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Ref No: APSEZL/SECT/2022-23/41

August 8, 2022

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANIPORTS

Sub: Outcome of Board Meeting held on 8th August, 2022 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2022 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 8th August, 2022, 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 30th June, 2022.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2022 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.

The presentation on operational & financial highlights for the quarter ended 30th June, 2022 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

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3. Press Release dated 8th August, 2022 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2022 is enclosed herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited


Kamlesh Bhagia
Company Secretary



Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
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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 associates and joint ventures for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 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, associates 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, Regulation 52 and Regulation 54 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 Note 6 of the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e., December 03, 2019, as stipulated under the concession agreement) of the international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"). The matter has been referred to arbitration proceedings by AVPPL to resolve disputes relating to force majeure events and failure of the Authority of the concession to fulfil its obligations under the concession agreement, which AVPPL contends, contributed to the delay in achieving COD. Based on an evaluation of the evidence supported by legal advice obtained by AVPPL, no provision has been made in this regard by the Group.

Our conclusion on the statement is not modified in respect of the said matter.

7. We did not review the interim financial results of 17 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 884.79 crore for the quarter ended June 30, 2022, total net profit after tax of Rs. 198.96 crore for the quarter ended June 30, 2022 and total comprehensive income of Rs. 198.81 crore for the quarter ended June 30, 2022 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 111.12 crore for the quarter ended June 30, 2022 and total comprehensive income of Rs. 111.14 crore for the quarter ended June 30, 2022 as considered in the Statement, in respect of an 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 59 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 111.17 crore for the quarter ended June 30, 2022, total profit after tax of Rs. 4.82 crore for the quarter ended June 30, 2022, total comprehensive income of Rs. 4.89 crore for the quarter ended June 30, 2022 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.13 crore for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 1.20 crore for the quarter ended June 30, 2022 respectively, as considered in the Statement, in respect of 6 joint ventures and an 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.



**Deloitte
Haskins & Sells LLP**

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 :- 22106189AOMSTH2520)

Ahmedabad, August 08, 2022

Annexure to the Independent Auditor's Report

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



Sr. No.	Name of Entities
48.	Adani Agri Logistics (Nakodar) Limited
49.	Adani Agri Logistics (Barnala) Limited
50.	Adani Agri Logistics (Bathinda) Limited
51.	Adani Agri Logistics (Mansa) Limited
52.	Adani Agri Logistics (Moga) Limited
53.	Adani Warehousing Limited
54.	Adani Agri Logistics (Dahod) Limited
55.	Adani Agri Logistics (Dhamora) Limited
56.	Adani Agri Logistics (Samastipur) Limited
57.	Adani Agri Logistics (Darbhanga) Limited
58.	Adani Logistics Services Private Limited
59.	Adani Noble Private Limited
60.	Adani Forwarding Agent Private Limited
61.	Adani Cargo Logistics Limited
62.	Adani Logistics Infrastructure Private Limited
63.	Adani Pipelines Private Limited
64.	Adani Bangladesh Ports Private Limited
65.	Adani Logistics International Pte Limited
66.	Adani Krishnapatnam Port Limited
67.	Adani Krishnapatnam Container Terminal Private Limited
68.	Aqua Desilting Private Limited
69.	Dighi Port Limited
70.	Sulochana Pedestal Private Limited
71.	NRC Limited
72.	Shankheshwar Buildwell Private Limited
73.	AYN Logistics Infra Private Limited
74.	Adani International Ports Holdings Pte Limited
75.	Adani Gangavaram Port Private Limited
76.	Colombo West International Terminal (Private) Limited
77.	Adani Tracks Management Services Private Limited
78.	HDC Bulk Terminal Limited
79.	Seabird Distriparks (Krishnapatnam) Private Limited
80.	Mundra Solar Technopark Private Limited
81.	Savi Jana Sea Foods Private Limited (w.e.f May 10, 2022)
82.	Ocean Sparkle Limited (w.e.f May 10, 2022)
83.	Sparkle Terminal and Towage Services Limited (w.e.f May 10, 2022)
84.	Sea Sparkle Harbour Services Limited (w.e.f May 10, 2022)
85.	Sparkle Port Services Limited (w.e.f May 10, 2022)
86.	Sparkle Overseas Pte. Limited (w.e.f May 10, 2022)
87.	Sparkle Marine Company Limited (w.e.f May 10, 2022)
88.	Saptati Build Estate Private Limited (w.e.f May 04, 2022)
C	Joint Ventures
1	Adani KP Agriwarehousing Private Limited
2	Adani International Container Terminal Private Limited
3	Adani CMA Mundra Terminal Private Limited
4	Adani Total Private Limited
5	Dhamra LNG Terminal Private Limited
6	Adani NYK Auto Logistics Solutions Private Limited
7	Dighi Roha Rail Limited
8	EZR Technologies Private Limited
9	Khimji Sparkle Marine Services Co. SOAC (w.e.f May 10, 2022)



**Deloitte
Haskins & Sells LLP**

Sr. No.	Name of Entities
10	Total Adani Fuels Marketing Private Limited
D	Associates
1	Gangavaram Port Limited
2	Gangavaram Port Services (India) Private Limited



Adani Ports and Special Economic Zone Limited

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

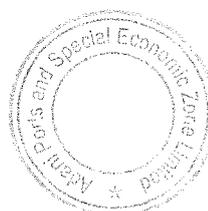
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Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezi@adani.com, Website : www.adaniports.com

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer Note 14)	Unaudited (Refer Note 10)	Audited
1	Income				
	a. Revenue from Operations	4,637.95	3,845.03	4,671.19	15,934.03
	b. Other Income	461.30	572.84	402.34	2,154.78
	Total Income	5,099.25	4,417.87	5,073.53	18,088.81
2	Expenses				
	a. Operating Expenses	1,172.90	1,044.18	1,596.71	4,629.62
	b. Employee Benefits Expense	232.88	169.98	164.88	663.92
	c. Finance Costs				
	- Interest and Bank Charges	638.95	667.16	577.52	2,556.27
	- Derivative (Gain) (net)	(22.07)	(18.40)	(0.69)	(15.69)
	d. Depreciation and Amortisation Expense	723.76	675.00	679.39	2,739.63
	e. Foreign Exchange Loss (net)	1,201.14	523.87	388.66	872.07
	f. Other Expenses	226.68	248.20	253.81	889.49
	Total Expenses	4,174.24	3,309.99	3,660.28	12,335.31
3	Profit before share of profit from joint ventures and associates and tax (1-2)	925.01	1,107.88	1,413.25	5,753.50
4	Share of profit from joint ventures and associates (net)	105.43	62.55	39.14	192.85
5	Profit before exceptional items and tax (3+4)	1,030.44	1,170.43	1,452.39	5,946.35
6	Exceptional items (refer note 9)	-	-	-	(405.19)
7	Profit before tax (5+6)	1,030.44	1,170.43	1,452.39	5,541.16
8	Tax Expense (net)	(61.12)	137.41	139.40	745.92
	- Current Tax	(7.99)	11.12	256.50	800.26
	- Deferred Tax	36.58	84.59	(11.99)	106.49
	- Tax (credit) under Minimum Alternate Tax (MAT)	(89.71)	41.70	(105.11)	(160.83)
9	Profit for the period/year (7-8)	1,091.56	1,033.02	1,312.99	4,795.24
	Attributable to:				
	Equity holders of the parent	1,072.38	1,024.00	1,277.99	4,728.09
	Non-controlling interests	19.18	9.02	35.00	67.15
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Re-measurement (Loss) on defined benefit plans (net of tax)	(1.36)	(3.51)	(0.70)	(3.29)
	- Net (Loss) on FVTOCI Equity Securities (net of tax)	-	(5.13)	-	(5.13)
	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	(19.57)	4.13	(61.42)	(99.57)
	- Share in other comprehensive income/(loss) of joint venture (net of tax)	2.19	35.38	(6.84)	33.99
	Total Other Comprehensive Income/(Loss) (net of tax)	(18.74)	30.87	(68.96)	(74.00)
	Attributable to:				
	Equity holders of the parent	(22.99)	29.26	(68.96)	(75.61)
	Non-controlling interests	4.25	1.61	-	1.61
11	Total Comprehensive Income for the period/year (9+10)	1,072.82	1,063.89	1,244.03	4,721.24
	Attributable to:				
	Equity holders of the parent	1,049.39	1,053.26	1,209.03	4,652.48
	Non-controlling interests	23.43	10.63	35.00	68.76
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	422.47	422.47	408.35	422.47
13	Other Equity excluding Revaluation Reserves as at March 31				37,827.53
14	Earnings per Share - (Face value of ₹ 2 each)	5.08	4.85	6.06	22.39
	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 08, 2022.
 - The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter ended on June 30, 2022.
 - The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,516.66 crore as on June 30, 2022 (₹ 8,516.66 crore as on March 31, 2022) 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, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer Note 14)	Unaudited (Refer Note 10)	Audited
i	Segment Income				
	a. Port and SEZ activities	4,158.51	3,369.06	4,266.59	14,214.47
	b. Others	516.04	537.52	446.21	1,892.19
	Sub-Total	4,674.55	3,906.58	4,712.80	16,106.66
	Less: Inter Segment Revenue	36.60	61.55	41.61	172.63
	Total	4,637.95	3,845.03	4,671.19	15,934.03
ii	Segment Results				
	a. Port and SEZ activities	2,362.70	1,732.18	2,079.72	6,826.97
	b. Others	22.95	60.53	(22.43)	88.17
	Sub-Total	2,385.65	1,792.71	2,057.29	6,915.14
	Less: Finance Costs	616.88	648.76	576.83	2,540.58
	Add: Interest Income	411.80	509.46	366.20	1,880.47
	Add: Other unallocable Income / (Expenditure) (Net)	(1,150.13)	(482.98)	(394.27)	(713.87)
	Profit Before Tax	1,030.44	1,170.43	1,452.39	5,541.16
iii	Segment Assets				
	a. Port and SEZ activities	57,728.24	63,100.24	55,574.46	63,100.24
	b. Others	16,453.83	15,571.58	13,906.06	15,571.58
	Sub-Total	74,182.07	78,671.82	69,480.52	78,671.82
	c. Unallocable	20,032.65	14,307.46	24,124.65	14,307.46
		94,214.72	92,979.28	93,605.17	92,979.28
	Assets Held For Sale	1,810.85	1,898.48	667.62	1,898.48
	Total Assets	96,025.57	94,877.76	94,272.79	94,877.76
iv	Segment Liabilities				
	a. Port and SEZ activities	6,704.39	6,753.90	4,771.70	6,753.90
	b. Others	918.47	510.93	689.67	510.93
	Sub-Total	7,622.86	7,264.83	5,461.37	7,264.83
	c. Unallocable	48,392.53	48,664.80	52,246.08	48,664.80
		56,015.39	55,929.63	57,707.45	55,929.63
	Liabilities associated with Assets Held for Sale	169.11	305.36	436.05	305.36
	Total Liabilities	56,184.50	56,234.99	58,143.50	56,234.99

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.

- Adani Murmugao Port Terminal Private Limited ("AMPTPL") was undergoing an arbitration with Murmugao Port Trust ("MPT") for revenue share on deemed storage charges and loss of return of capital to AMPTPL due to failure of MPT to fulfil obligations as per concession agreement for a period till FY 2018-19. Post FY 2018-19, AMPTPL has received relief in terms of rationalized tariff on storage charges up to March 2021 from authorities and had filed application for similar relief for subsequent year and awaiting approval.

During the quarter, the arbitration has been concluded which affirms partial claim of AMPTPL for the loss of return on capital and also upheld revenue share on deemed storage for three-year period. In earlier years, AMPTPL had made provision of ₹ 134.61 Crore for the revenue share on deemed storage charges against which ₹ 40.50 Crore shall be payable as per the arbitration order. MPT has challenged the arbitration order in commercial court in the month of July 22. Considering the matter being sub-judice at this stage, no gain on reversal of provision based on arbitration order has been considered in the current financial results.

- Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company 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 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 (Jointly referred as "the Authority") 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, 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.

As at June 30, 2022 the arbitration proceedings continue and AVPPL and the Government of Kerala has filed their respective statement of claims along with supporting affidavits before the arbitral tribunal on June 04, 2021 and August 19, 2021. On September 16, 2021, AVPPL has also filed its reply to the counter claim filed by the Government of Kerala. The first three procedural hearing on the arbitration matters held on March 13, 2021, October 06, 2021 and November 19, 2021 wherein terms of arbitration, finalization of summary of disputes, schedule of trial hearings and course of action has been discussed and agreed between the parties. AVPPL has filed affidavits of witnesses on April 25, 2022 and May 15, 2022. Subsequent to the quarter-end, the trial hearings of Witnesses was held on July 26, 2022 and the matter is presently sub judice.

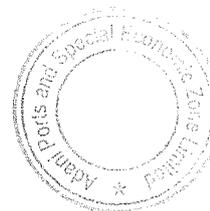
Pending resolution of disputes with the VISL, authorities and arbitration proceedings still in progress, the Government Authorities continue to have right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of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

The management represents that the project development is in progress with revised timelines which has to be agreed with authorities. The Group is committed to develop the project and has tied up additional equity and debt funds and also received 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 the purpose of these financial results.

- 7 During the financial year 2020-2021, 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 as 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 to reasons beyond control of AECTPL 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 currently under arbitration. Further, during previous year, AECTPL could not achieve the Minimum Guaranteed tonnage as per concession agreement on account of various force majeure events including reasons attributable to KPL which was also contested as part of ongoing arbitration. The management believes that it is not likely to have any material financial impact on account of the disputes, which are required to be considered for the purpose of these financial results.
- 8 Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a wholly owned subsidiary of the Company is engaged in port services under concession agreement with Visakhapatnam Port Trust ("VPT"). During the earlier year, AVCTPL and VPT had initiated termination as per right under the concession agreement citing force majeure events, which went for arbitration. Both the parties have filed the claim with arbitrators and the final outcome is yet to be decided.
During the previous year, the arbitration tribunal, in its interim order, has directed VPT to release an ad-hoc interim payment of ₹ 155 Crore to AVCTPL leaving open all rights and contentions of both parties for examination at a later stage against handing over the possession, management and operational control of the terminal. Pending final outcome of the ongoing arbitration, the group has classified the terminal assets as held for sale. Assets held for sale is stated at cost as the fair value less cost of disposal is higher than current carrying value.
- 9 Exceptional item in previous year includes SEIS receivable amounting to ₹ 405.19 crore for the financial year 2019-20, written off pursuant to the notification issued by DGFT restricting the Group's eligibility for SEIS benefits. However, the Group has contested the legality and retrospective application of the said notification.
- 10 During the previous year, on January 27, 2022, Hon'ble National Company Law Tribunal ("NCLT") had 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") with appointed date i.e. April 1, 2021. Consequently, the Group had restated the results for the quarter ended June 30, 2021.

The reconciliation of the reported and restated results after giving effect of scheme of arrangement for quarter ended June 30, 2021, is given as below: -

Particulars	(₹ in crore)		
	Previously reported	Effect of Scheme	Restated
Revenue from Operations	4,556.81	114.38	4,671.19
Profit Before Tax	1,512.69	(60.30)	1,452.39
Profit After Tax	1,341.69	(28.70)	1,312.99
Total Comprehensive Income	1,272.73	(28.70)	1,244.03



11 (i) During the previous year, the Group completed acquisition of 41.90% equity stake of Gangavaram Port Limited ("GPL") and has obtained significant influence over the GPL accordingly the same has been accounted as an associate entity.

The Board of Directors, shareholders and creditors of the Company have approved the Composite Scheme of Arrangement between the Company, Gangavaram Port Limited ("GPL"), Adani Gangavaram Port Private Limited ("AGPPL" – a wholly owned subsidiary of the Company) and their respective shareholders and creditors (the 'Scheme') under which GPL will merge with the Company and thereafter assets and liabilities of the Gangavaram Port as defined in scheme will be transferred to AGPPL. The said scheme will be effective upon receipt of final approval from Hon'ble National Company Law Tribunal with an appointed date of April 01, 2021.

(ii) During the current quarter, the Company through its wholly owned subsidiary The Adani Harbour Services Limited has acquired 98.52% equity stake of Ocean Sparkle Limited ('OSL') for consideration of ₹ 1,498.96 crore.

The group is in the process of making final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation. Pending final determination, the business combination has been accounted based on provisional fair valuation report.

Considering above, the results of current quarter are not comparable with those of the corresponding periods included in the aforesaid statement.

(iii) During the quarter, subsidiary company Adani Agri Logistics Limited has acquired 100% equity stake of Saptati Build Estate Private Limited which is considered as an asset acquisition.

(iv) Subsequent to the quarter end, the consortium of the Company & Israel's Gadot Group has won a tender to operate the Haifa port. The consortium of APSEZ and Gadot Group was formed with their respective shares of 70% and 30%. The consortium's offer was equivalent to USD 1.18 billion.

12 In line with board guidance and recommendation of risk committee, on May 22, 2022 the Company entered into a binding Share Purchase Agreement (SPA) for sale of its investments in Coastal International Terminals Pte Limited, which has investments in Myanmar Project. The SPA is signed on a completed project basis, which ensures full recovery of its investments, loans given and cost to complete the project. The deal will be concluded after receipt of proceeds, in line with the agreed condition precedents. Management has concluded that the net realizable value is higher than the carrying value.

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer Note 14)	Unaudited	Audited
i	Revenue from Operations	1,254.51	1,057.78	1,093.50	4,206.22
ii	(Loss)/Profit Before Tax	(596.96)	(624.71)	179.59	621.73
iii	(Loss)/Profit After Tax	(384.50)	(602.49)	138.41	297.56

The Standalone Financial results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

14 The Figures for the quarter ended March 31, 2022 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.



For and on behalf of the Board of Directors

Gautam S Adani
Gautam S Adani

Chairman & Managing Director

Place : Ahmedabad

Date : August 08, 2022



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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, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 the Regulation 33, Regulation 52 and Regulation 54 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 Note 5 of the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e., December 03, 2019, as stipulated under the concession agreement) of the international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"). The matter has been referred to arbitration proceedings by AVPPL to resolve disputes relating to force majeure events and failure of the Authority of the concession to fulfil its obligations under the concession



**Deloitte
Haskins & Sells LLP**

agreement, which AVPPL contends, contributed to the delay in achieving COD. Based on an evaluation of the evidence supported by legal advice obtained by AVPPL, no provision has been made in this regard by AVPPL.

Our conclusion on the statement is not modified in respect of the said matter.

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



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189AOMSPP2131)

Ahmedabad, August 8, 2022

Adani Ports and Special Economic Zone Limited

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

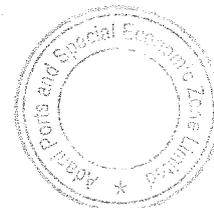
CIN : L63090GJ1998PLC034182

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


STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer note 11)	Unaudited (Refer note 6)	Audited
1	Income				
	a. Revenue from Operations	1,254.51	1,057.78	1,093.50	4,206.22
	b. Other Income	597.48	566.38	519.17	2,519.31
	Total Income	1,851.99	1,624.16	1,612.67	6,725.53
2	Expenses				
	a. Operating Expenses	257.57	199.24	205.56	831.27
	b. Employee Benefits Expense	77.38	57.19	58.88	238.34
	c. Finance Costs				
	- Interest and Bank Charges	675.52	688.97	533.56	2,509.36
	- Derivative (Gain) (net)	(22.18)	(18.39)	(0.69)	(15.70)
	d. Depreciation and Amortisation Expense	153.64	149.30	148.61	599.61
	e. Foreign Exchange Loss (net)	1,206.00	538.37	355.94	895.42
	f. Other Expenses	101.02	142.96	131.22	433.67
	Total Expenses	2,448.95	1,757.64	1,433.08	5,491.97
3	(Loss)/Profit before exceptional item and tax (1-2)	(596.96)	(133.48)	179.59	1,233.56
4	Exceptional item (refer note 7)	-	(491.23)	-	(611.83)
5	(Loss)/Profit before Tax (3+4)	(596.96)	(624.71)	179.59	621.73
6	Tax Expense (net)	(212.46)	(22.22)	41.18	324.17
	- Current Tax	(198.13)	(51.27)	63.18	287.68
	- Deferred Tax	(14.33)	29.05	(22.00)	36.49
7	(Loss)/Profit for the period / year (5-6)	(384.50)	(602.49)	138.41	297.56
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	-Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(0.70)	(2.32)	(0.59)	(2.81)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	10.59	-	10.59
	Total Other Comprehensive Income (net of tax)	(0.70)	8.27	(0.59)	7.78
9	Total Comprehensive (Loss)/Income for the period / year (7+8)	(385.20)	(594.22)	137.82	305.34
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	422.47	422.47	408.35	422.47
11	Other Equity excluding revaluation reserve as at 31 st March				26,159.79
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	(1.82)	(2.85)	0.66	1.41
	Ratios (refer note 4)				
13	Debt Equity Ratio	1.72	1.68	1.65	1.68
14	Debt Service Coverage Ratio	2.44	1.12	2.18	1.71
15	Interest Service Coverage Ratio	2.45	1.12	2.25	1.72
16	Current Ratio	1.02	1.29	0.90	1.29
17	Long Term Debt to Working Capital	32.08	9.76	303.68	9.76
18	Bad debts to Account receivable ratio	-	-	-	-
19	Current liability ratio	0.15	0.14	0.35	0.14
20	Total Debts to Total assets	0.65	0.64	0.64	0.64
21	Debtors Turnover (annualised)	5.80	4.81	4.12	4.28
22	Inventory Turnover	NA	NA	NA	NA
23	Operating margin (%)	65.25%	62.24%	63.82%	64.26%
24	Net profit margin (%)	(30.65%)	(56.96%)	12.66%	7.07%



Notes :

- 1 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 08, 2022.
- 2 The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter ended on June 30, 2022.
- 3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,516.66 crore as on June 30, 2022 (₹ 8,516.66 crore as on March 31, 2022) 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.
- 4 Formulae for computation of ratios are as follows:-

Sr No	Ratio	Formulae
1	Debt Equity Ratio	Total Debt / Shareholder's Equity
2	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation)}}{\text{Debt Service (Interest cost \& lease payments + repayment of non current debt made during the period excluding refinanced loans)}}$
3	Interest Service Coverage Ratio	$\frac{\text{Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net)+Depreciation) / Depreciation}}{\text{Interest Cost}}$
4	Current Ratio	Current Assets / Current Liabilities
5	Long term debt to working capital	$\frac{\text{Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets (incl. Bank Deposits having maturity more than 1 year) - Current Liabilities (excl. CM)}}{\text{Current Assets (incl. Bank Deposits having maturity more than 1 year) - Current Liabilities (excl. CM)}}$
6	Bad debts to Account receivable	Bad Debt / Average Trade receivable
7	Current liability Ratio	Current Liabilities / Total Liabilities
8	Total debts to total assets	Total Liabilities (including Trade and Other liabilities) / Total Assets
9	Debtors turnover (Annualised)	Revenue from operations / Average Accounts Receivable
10	Inventory turnover	NA
11	Operating margin (%)	$\frac{\text{EBITDA (Excluding Foreign Exchange Loss or (Gain) (net) and exceptional item) / Revenue from Operations}}{\text{Revenue from Operations}}$
12	Net profit margin (%)	$\frac{\text{Profit After Tax / Revenue from Operations}}{\text{Revenue from Operations}}$

- 5 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company 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 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 (Jointly referred as "the Authority") in respect to difficulties faced by the 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 the AVPPL not achieving COD.
Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD, 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.
As at June 30, 2022 the arbitration proceedings continue and AVPPL and the Government of Kerala has filed their respective statement of claims along with supporting affidavits before the arbitral tribunal on June 04, 2021 and August 19, 2021. On September 16, 2021, AVPPL has also filed its reply to the counter claim filed by the Government of Kerala. The first three procedural hearing on the arbitration matters held on March 13, 2021, October 06, 2021 and November 19, 2021 wherein terms of arbitration, finalization of summary of disputes, schedule of trial hearings and course of action has been discussed and agreed between the parties. AVPPL has filed affidavits of witnesses on April 25, 2022 and May 15, 2022. Subsequent to the quarter-end, the trial hearings of Witnesses was held on July 26 2022 and the matter is presently sub judice.
Pending resolution of disputes with the VISL, authorities and arbitration proceedings still 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.



The management represents that the project development is in progress with revised timelines which has to be agreed with authorities. AVPPL's management is committed to develop the project and has tied up additional equity and debt funds and also received 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 the purpose of these financial results.

- 6 During the previous year, on January 27, 2022, Hon'ble National Company Law Tribunal ("NCLT") had 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") with appointed date i.e. April 1, 2021. Consequently, the Company had restated the results for the quarter ended June 30, 2021.

The reconciliation of the reported and restated results after giving effect of scheme of arrangement for quarter ended June 30, 2021, is given as below: -

(₹ in crore)

Particulars	As reported in June 30, 2021	Effect of scheme	Restated June 30, 2021
Revenue from Operations	1210.82	(117.32)	1,093.50
Profit Before Tax	294.27	(114.68)	179.59
Profit After Tax	188.40	(49.99)	138.41
Total Comprehensive Income for the period	187.81	(49.99)	137.82

- 7 Exceptional items in previous periods includes:-
 (i) SEIS receivable amounting to ₹ 120.60 crore for Financial year 2019-20, had been written off pursuant to the notification issued by DGFT restricting the Company's eligibility for SEIS benefits. However, the Company has contested the legality and retrospective application of the said notification.
 (ii) Impairment provision amounting to ₹ 491.23 crore towards the Company's investments in Loan (including Interest accrued) and perpetual debt in Adani Kandla Bulk Terminal Private Limited, a wholly owned subsidiary company.
- 8 i) During the previous year, the Company completed acquisition of 41.90% equity stake of Gangavaram Port Limited ("GPL") and has obtained significant influence over the GPL.
 The Board of Directors, shareholders and creditors of the Company have approved the Composite Scheme of Arrangement between the Company, Gangavaram Port Limited ("GPL"), Adani Gangavaram Port Private Limited ("AGPPL" – a wholly owned subsidiary of the Company) and their respective shareholders and creditors (the 'Scheme') under which GPL will merge with the Company and thereafter assets and liabilities of the Gangavaram Port as defined in scheme will be transferred to AGPPL. The said scheme will be effective upon receipt of final approval from Hon'ble National Company Law Tribunal with an appointed date of April 01, 2021.
 (ii) During the current quarter, the Company through its wholly owned subsidiary The Adani Harbour Services Limited has acquired 98.52% equity stake of Ocean Sparkle Limited ('OSL') for consideration of ₹ 1,498.96 crore.
 (iii) During the quarter, subsidiary company Adani Agri Logistics Limited has acquired 100% equity stake of Saptati Build Estate Private Limited.
 (iv) Subsequent to the quarter end, the consortium of the Company & Israel's Gadot Group has won a tender to operate the Haifa port. The consortium of APSEZ and Gadot Group was formed with their respective shares of 70% and 30%. The consortium's offer was equivalent to USD 1.18 billion.
- 9 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".
- 10 In line with board guidance and recommendation of risk committee, on May 22, 2022 the Company entered into a binding Share Purchase Agreement (SPA) for sale of its investments in Coastal International Terminals Pte Limited, which has investments in Myanmar Project. The SPA is signed on a completed project basis, which ensures full recovery of its investments, loans given and cost to complete the project. The deal will be concluded after receipt of proceeds, in line with the agreed condition precedents. Management has concluded that the net realizable value is higher than the carrying value.
- 11 The figures for the quarter ended March 31, 2022 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.



For and on behalf of the Board of Directors

Gautam S Adani
 Gautam S Adani
 Chairman & Managing Director

Place : Ahmedabad
 Date : August 08, 2022



AMX

Media Release

APSEZ announces Q1 FY23 results Record Cargo Volumes and EBITDA

- ❖ Highest ever quarterly cargo of 91 MMT, clocks 8% Y-o-Y growth
- ❖ Record EBITDA of Rs 3,005 Cr, clocks 11% Y-o-Y growth
- ❖ Logistics business delivered 56% EBITDA jump vs. the corresponding FY22 quarter
- ❖ Commissioning of two new terminals, one MMLP, three new agri-silo storage terminals and 0.6 Mn sq. ft warehousing capacity in Q1 to further boost growth

Ahmedabad, 8 August 2022: Adani Ports and Special Economic Zone Ltd (“APSEZ”), the largest transport utility in India, today announced its results for the first quarter of FY2023.

Particulars	Cargo			Revenue			EBITDA [#]			PAT [§]		
	1Q FY23	1Q FY22	Y-o-Y Change	1Q FY23	1Q FY22	Y-o-Y Change	1Q FY23	1Q FY22	Y-o-Y Change	1Q FY23	1Q FY22	Y-o-Y Change
APSEZ*	90.89	84.36	8%	4638	4671	-1%	3005	2716**	11%	1092	1313	-17%

**APSEZ financials don't include Gangavaram port numbers, but the cargo data includes Gangavaram number also; The marginal decline in Y-o-Y revenue is in the SEZ business segment, and is factored in our annual guidance for FY23*

***EBITDA excludes Rs 60 crores of transaction cost for SRCPL; #EBITDA excludes forex mark-to-market loss/(gain); §PAT includes Rs 1201 crores impact of Forex rate changes in FY23 and Rs 389 crores in FY22*

“Q1 FY23 has been the strongest quarter in APSEZ’s history, with a record cargo volume and highest ever quarterly EBITDA. This is a 11% jump on a robust performance in the corresponding quarter last year that witnessed the post-Covid demand surge,” said **Mr Karan Adani, CEO and Whole Time Director of Adani Ports and Special Economic Zone**. “The company continued this strong performance in July and recorded 100 MMT of cargo through-put in the initial 99 days of FY23, a feat never achieved before.”

This performance was delivered by both the businesses – ports and logistics. The ports business, on the back of 8% Y-o-Y growth in volumes, delivered a 18%

jump in EBITDA. The logistics business too experienced a robust growth, with EBITDA increasing 56% Y-o-Y. The EBITDA margin of the logistics business expanded 370s bps due to economies of scale and increased share of the GPWIS revenue stream.

With APSEZ set to commission two new terminals in the coming months, this growth story will gain more momentum. The container terminal at Gangavaram Port will become operational next month, while the 5 MMT LNG terminal at Dhamra will be ready by December end. This LNG terminal has a take-or-pay contract with couple of O&G majors.

The logistics business will also be boosted by the assets commissioned during the quarter. This includes a MMLP in Talaja, three agri-silo storage terminals with a combined capacity of 0.15 Mn MMT (one each at Panipat, Kanoj and Dhamora), warehousing capacity of 0.6 Mn sq. ft, two new trains under the GPWIS framework and 125 trailer trucks for providing the last mile connectivity at three MMLPs (Patli, Nagpur, and Kishangarh).

“Our strategy of connecting port gate to customer gate through an integrated utility model is starting to yield results,” added **Mr Karan Adani**. “We are confident of achieving our full year guidance of 350-360 MMT cargo volumes and EBITDA of Rs 12,200-12,600 Cr. APSEZ remains committed to its philosophy of ensuring sustainable growth in partnership with our key stakeholders.”

KEY BUSINESS HIGHLIGHTS – Q1 FY23 (YoY)

Operational Highlights

Ports Business

- ❖ During Q1 FY23, APSEZ handled 90.89 MMT of cargo (including 9.09 MMT at Gangavaram Port), which is ~8% Y-o-Y growth.
- ❖ The growth in cargo volume was led by dry cargo (+11.2% increase), followed by containers (+3.2%), and liquids including crude (+5.6%). The automobile segment, though a small proportion of overall volumes, saw a 120% jump in volumes.
- ❖ Both the Mundra and non-Mundra ports had a similar growth rate, and the non-Mundra ports contributed 53% to the cargo basket.
- ❖ Mundra continues to be the largest container handling port with 1.65 Mn

TEUs versus 1.48 Mn TEUs managed by JNPT during the quarter. Mundra, crossed 50 MMT of cargo volumes in the initial 111 days of FY23.

Logistics Business

- ❖ Adani Logistics registered a 31% Y-o-Y growth in rail volume to 111,136 TEUs and a 54% Y-o-Y growth in terminal volume to 99,217 TEUs.
- ❖ The GPWIS cargo volumes more than doubled to 3.11 MMT on Y-o-Y basis.
- ❖ Construction initiated on 4.5 Mn sq. ft of warehousing capacity across four locations (Mundra, Moriya, Ranoli, and Palwal), and two Agri container terminals in Bihar (Darbhanga and Samastipur).
- ❖ Orders placed for more trains under the GPWIS framework, thereby taking the total order count for the year to 37. Purchase order also issued for 107 tipper trucks.

Financial Highlights

Revenue

- ❖ Consolidated revenue (excluding Gangavaram) was almost flat Y-o-Y at Rs 4,638 Cr, given the Rs 725 Cr decline in revenue from the SEZ business segment. This decline is well in line with our expectation and is factored in our full year guidance for FY23.
- ❖ Cargo volume growth, improved realization, and addition of OSL enabled port revenue increase of 18% to Rs 4,090 Cr.
- ❖ Revenue from the logistics business stood at Rs 360 Cr, a growth of 34% on account of improving container and terminal traffic, and also the bulk segment with overall increase in the rolling stock.

EBITDA

- ❖ Consolidated EBITDA (excluding Gangavaram) grew by 11% to Rs 3,005 Cr on the back of revenue growth for the Ports and Logistics business.
- ❖ Ports EBITDA grew 18% to Rs 2,885 Cr on the back of growth in port revenues.
- ❖ Logistics business EBITDA grew by 56% to Rs 96 Cr, and the margin expanded by 370 bps to 27%. This was aided by increase in cargo volumes, cargo diversification, elimination of loss-making routes and operational efficiency measures.

Adani Ports and Special Economic Zone Ltd.

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

Note on Consolidation of Revenue and EBIDTA on account of GPL acquisition

- ❖ Gangavaram port, reported revenue of Rs 414 Cr and EBIDTA of Rs 280 Cr in Q1 FY23. These numbers are currently not consolidated in APSEZ results.

ESG Highlights

- ❖ **Achievement against FY23 ESG targets:** Against our FY23 target for renewable electricity share of 20%, Q1 achievement has been 14%. Against our full year target for reduction in emission intensity by 40% and water intensity by 56%, the achievement has been 38.5% and 54% respectively.
- ❖ **Progress on fuel switch:** Out of 13 Quay Cranes, electrification of 4 was completed and purchase order of 100 electric ITVs was placed.
- ❖ **Carbon offsetting:** APSEZ issued fresh work orders for 800 Ha of mangrove plantation given the increase in its afforestation target from 5,000 Ha to 6,000 Ha.
- ❖ **Stakeholder engagements:** Impact assessments on some of our key community focused initiatives were concluded by three different independent agencies. The outcome in terms of benefits to the community is encouraging.
- ❖ **Net-zero planning process:** We are formulating our net zero plan for submission to the Science Based Target Initiative (SBTi).

Other Business Updates

Update on Haifa Port Company acquisition (HPC)

- ❖ Adani Ports and Gadot Group consortium (70:30 partnership) won the bid for acquisition of 100% stake in Haifa Port Company acquisition at a bid value of NIS 3.9 Bn (~USD 1.13 Bn).
- ❖ With HPC having net cash and cash equivalents of NIS 2.08 Bn after the transaction, implied EV of HPC works out to NIS 1.82 Bn (~USD 0.53 Bn).
- ❖ The implied EV/EBITDA multiple of the transaction is 7.5x, considerably lower than the trading multiple of APSEZ.
- ❖ We anticipate the deal to be 75% debt financed, and APSEZ's equity contribution to be around Rs 1600 Cr.
- ❖ This deal marks APSEZ's entry into a developed market, in the busy Suez Canal, and will help the company expand its footprint in Europe.

- ❖ Real Estate development is a key component of the deal, and HPC is provided with 300 dunams (eq. to 75 acres) of total land parcels for commercial real estate development.
- ❖ With equity investment likely to be recovered in the initial 4 years, significant value creation is possible over the remaining concession period of 28 years.

Update on Ocean Sparkle acquisition (OSL)

- ❖ APSEZ has acquired 100% stake in Ocean Sparkle Ltd (OSL).
- ❖ OSL is India's leading third-party marine services provider with 94 seaworthy vessels at its disposal, including 75 Tugs.
- ❖ OSL's acquisition at an enterprise value of Rs 1,700 Cr translates into an EV/EBITDA multiple of 5.7x based on FY22 estimated EBITDA.
- ❖ With the transaction already completed, OSL's financials will now be consolidated with APSEZ.
- ❖ OSL is expected to generate a revenue of Rs 633 Cr and EBITDA of Rs 355 Cr in FY23.

Update on Gangavaram Port (GPL)

- ❖ APSEZ till now has acquired 31.5% of GPL from Warbug Pincus on 16 April 2021 and 10.4% from the Govt of Andhra Pradesh on 22 September 2021.
- ❖ With 41.9% stake in GPL, APSEZ currently consolidates it as an associate company. APSEZ has signed an agreement for acquiring the balance 58.1% stake held by DVS Raju and Family and has sought NCLT approval to conclude the transaction.
- ❖ Post-approval from NCLT during the current quarter, GPL will be consolidated retrospectively from 1 April 2021.

Awards

- ❖ APSEZ was recognized by the Chief Minister of Gujarat for its initiative on plastic waste collection from the villages around Mundra and its sustainable disposal.
- ❖ Adani Ennore Container Terminal Pvt Ltd received the Platinum Award under Energy Efficiency category of 'Apex India Green Leaf Award 2021'.
- ❖ Adani Mormugao Port Terminal Pvt Ltd received the Gold Award under Energy Efficiency category from 'Apex India Foundation', Delhi.
- ❖ Adani Logistics has been awarded the 'Best Rail Freight Service Provider' and 'Best Logistics Infrastructure and Service provider' by the Government of India during the first-ever National Logistics Excellence

Awards to private sector companies for its contribution in driving change and innovation in the logistics sector.

About Adani Ports and Special Economic Zone Ltd

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group has evolved from a port company to an Integrated Transport Utility providing an end-to-end solution from its port gate to customer gate. It is the largest port developer and operator in India with 6 strategically located ports and terminals on the west coast (Mundra, Dahej, Tuna and Hazira in Gujarat, Mormugao in Goa and Dighi in Maharashtra) and 6 ports and terminals on the East coast of India (Dhamra in Odisha, Gangavaram, Visakhapatnam and Krishnapatnam in Andhra Pradesh, and Kattupalli and Ennore in Tamilnadu) representing 24% of the country's total port capacity, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing two transshipment ports at Vizhinjam, Kerala and Colombo, Sri Lanka. Our Ports to Logistics Platform comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts us in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. Our vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels. For more information, please visit www.adaniports.com

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

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Charanjit Singh
Head – ESG and IR
Tel: 91-79-25557712
Charanjit.singh@adani.com

Operational & Financial Highlights – Q1 FY23

Adani Ports and SEZ Ltd.

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- A Adani Portfolio Overview**

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 - C Strategic, and Operational Highlights Q1 FY23**

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 - E ESG Highlights**

 - F Annexures**



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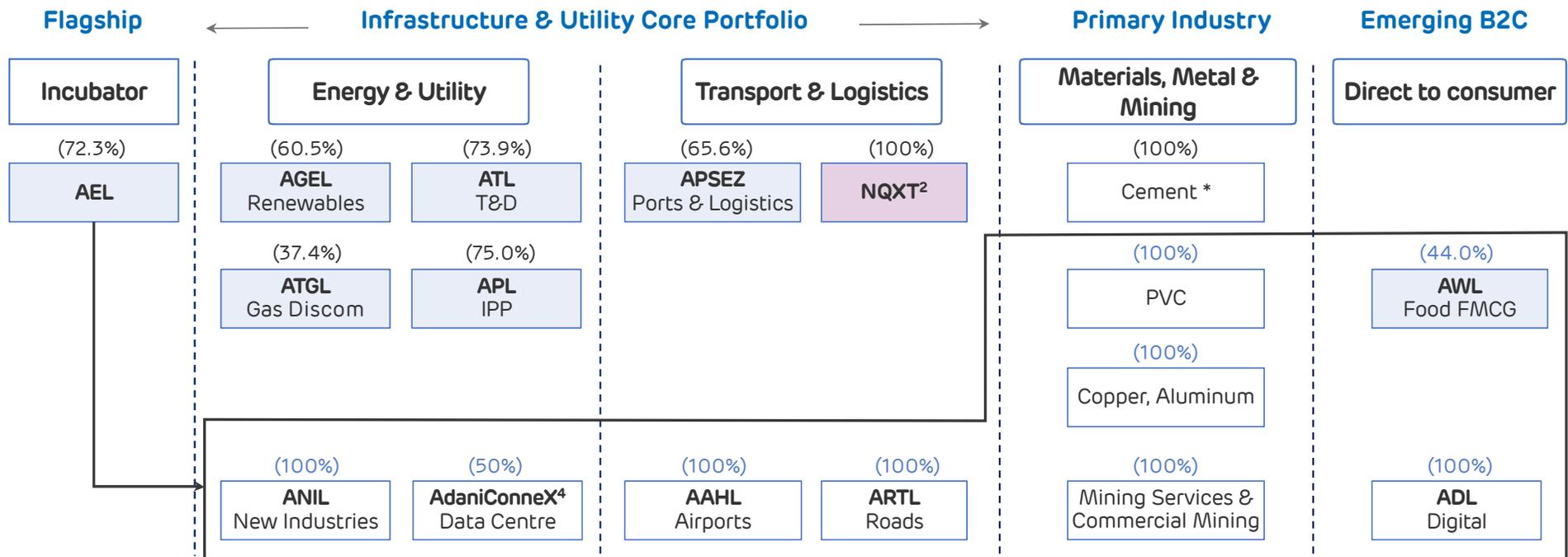
Ports and
Logistics

A

Group Profile

Adani: A World Class Portfolio

adani ~USD 170 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

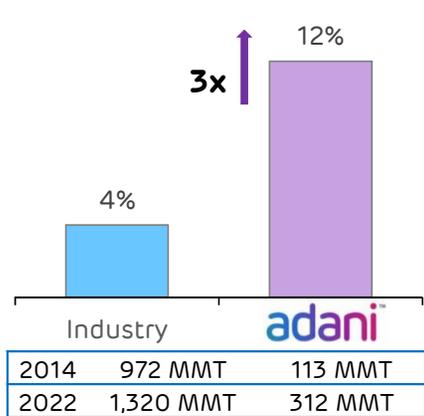
A multi-decade story of high growth centered around infrastructure & utility core

1. Combined market cap of all listed entities as on June 30, 2022, USD/INR – 78.90 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer

* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India's second largest cement manufacturer

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

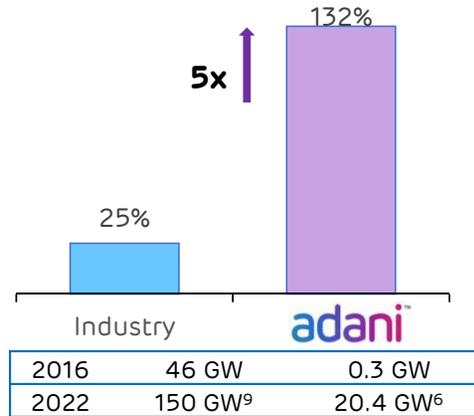
Port Cargo Throughput (MMT)



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%

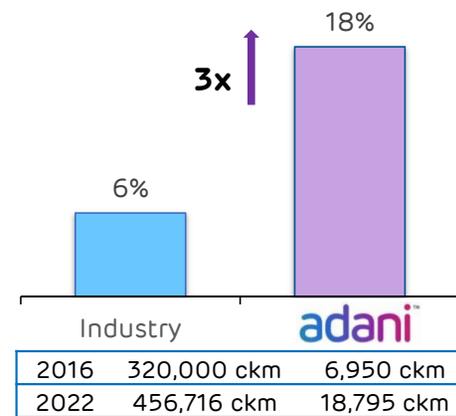
Renewable Capacity (GW)



AGEL

World's largest developer
EBITDA margin: 92%^{1,4}
 Among the best in Industry

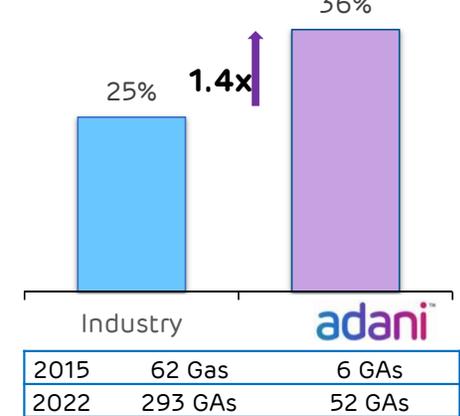
Transmission Network (ckm)



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%

CGD7 (GAs8 covered)



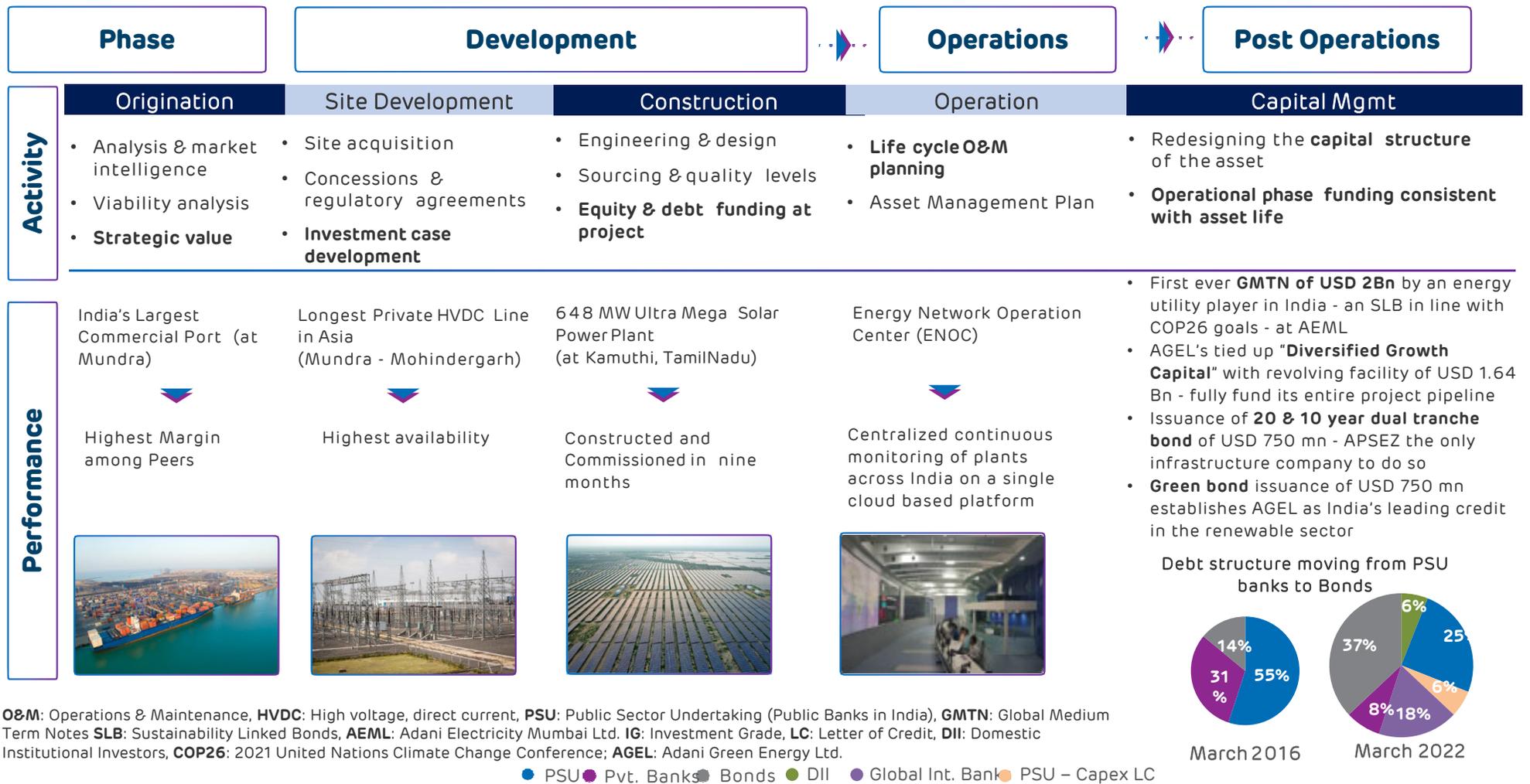
ATGL

India's Largest private CGD business
EBITDA margin: 41%¹⁰
 Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY22; 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' 10. Data for FY21

Adani: Repeatable, robust & proven transformative model of investment



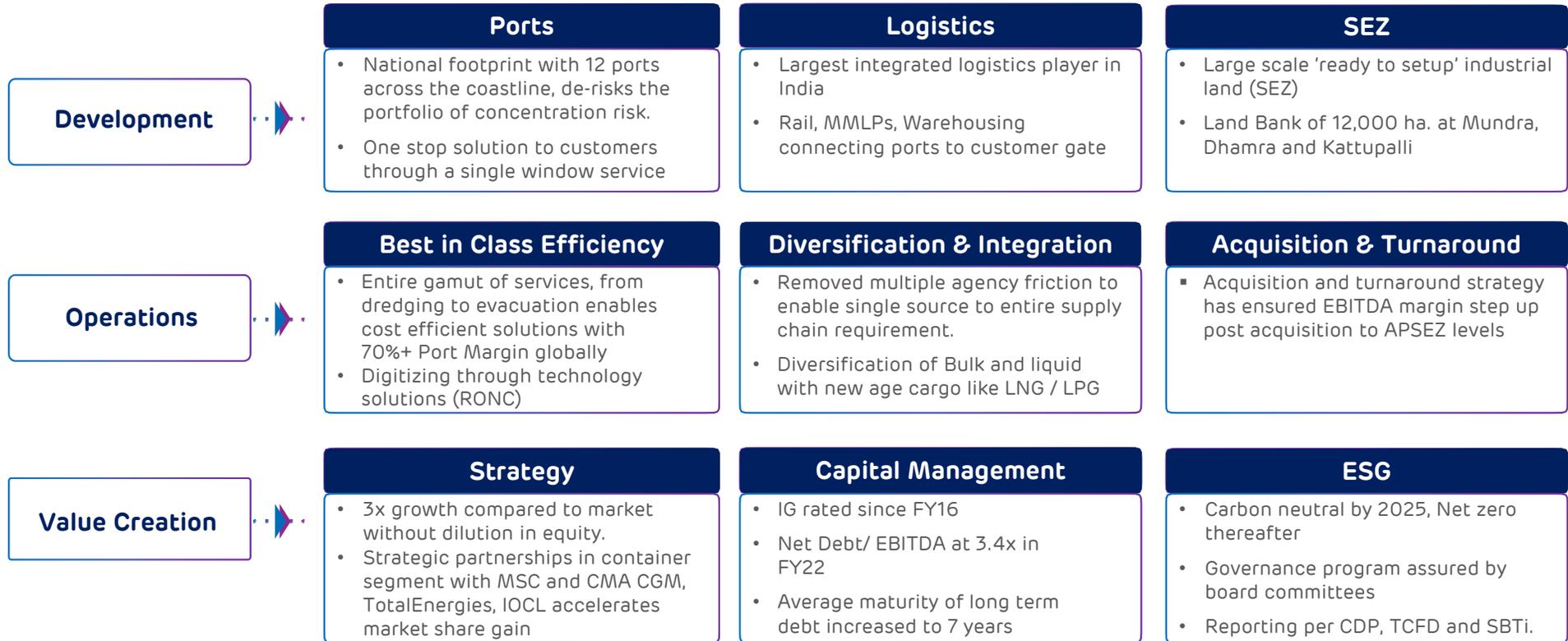
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Ports and
Logistics

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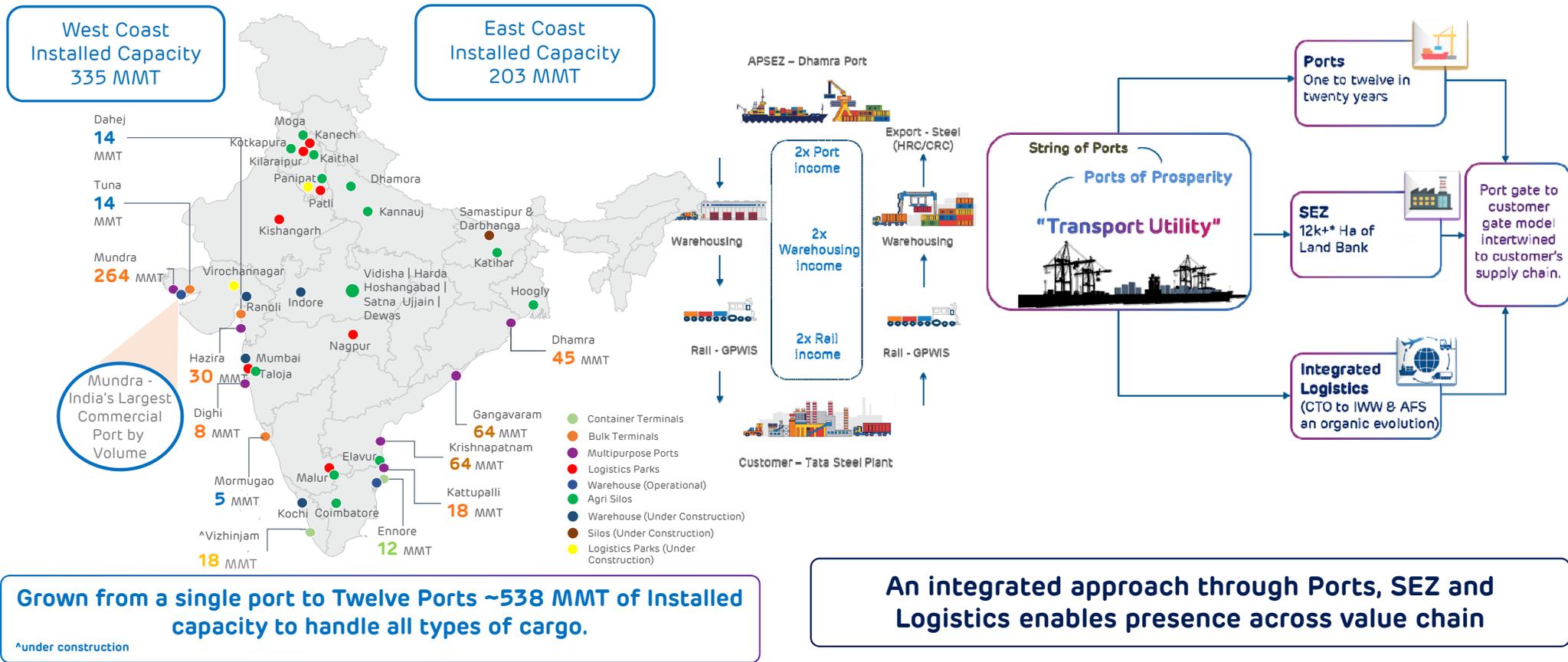
APSEZ: Company Profile

APSEZ: Transformational Business Model



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

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



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



Integrated logistics allows for a single window service for the customer

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Ports and
Logistics

C

Strategic, and Operational Highlights Q1 FY23

APSEZ: Strategic Highlights– Q1 FY23

Ports & Logistics

- Acquisition of two strategic operational assets that have global footprint and are key milestones in our journey towards becoming the largest port operator globally
 - Won the bid for acquisition of Haifa Port Company, the operator of Israel's largest port, at an implied EV/ EBITDA multiple of 7.5x. The asset is likely to payback the equity investment within 4 years
 - Acquired 100% stake in Ocean Sparkle Ltd, India's leading third-party marine service provider at an EV/EBITDA of 5.7x
- Two new terminals to become operational within next six months- (i) Container terminal at Gangavaram to be operational in Q2 FY23 (ii) LNG terminal at Dhamra to be operational by Q3 FY23
- MoU signed with IOCL for take or pay contract at Gangavaram port for building LPG handling facilities
- Dredging contract awarded for CWIT – Colombo
- APSEZ commissioned one MMLP and three Agri terminals during the quarter having combined capacity of 0.15 MMT
- Commissioned 0.6 Mn. sq. ft. of grade A warehousing facilities
- Construction was initiated for 4.5 Mn sq. ft. warehousing capacity at 4 different locations in addition to two Agri terminals
- Total order placed for new trains under GPWIS now stands at 37

APSEZ: Operational Highlights– Q1 FY23

Ports

- APSEZ cargo volume grew 8% Y-o-Y to ~91 MMT (including 9.1 MMT at Gangavram port) record highest volume
- Growth of cargo volume was led by dry cargo (+11.2%), followed by container (+3.2%), and liquids including crude (+5.6%)
- Non-Mundra ports contributed 53% to the cargo basket
- Mundra continues to be India's largest container handling port with 1.65 Mn TEUs in Q1 FY23 vs 1.48 Mn TEUs by JNPT in Q1 FY23
- Three ports of APSEZ (Mundra, Hazira, and Dahej) have achieved record quarterly volumes
- Mundra achieved 50 MMT cargo volumes in just 111 days

Logistics

- Adani Logistics (ALL) registered a 31% Y-o-Y growth in rail volume to 111,136 TEUs
- ALL also registered a 54% Y-o-Y growth in terminal volume to 99,217 TEUs
- The GPWIS cargo volumes more than doubled to 3.11 MMT during the quarter; two trains were added during the quarter taking the total count of GPWIS trains to 25

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Ports and
Logistics

D

Financial Highlights Q1 FY23

APSEZ: Robust growth with diversification –Q1 FY23

(YoY)

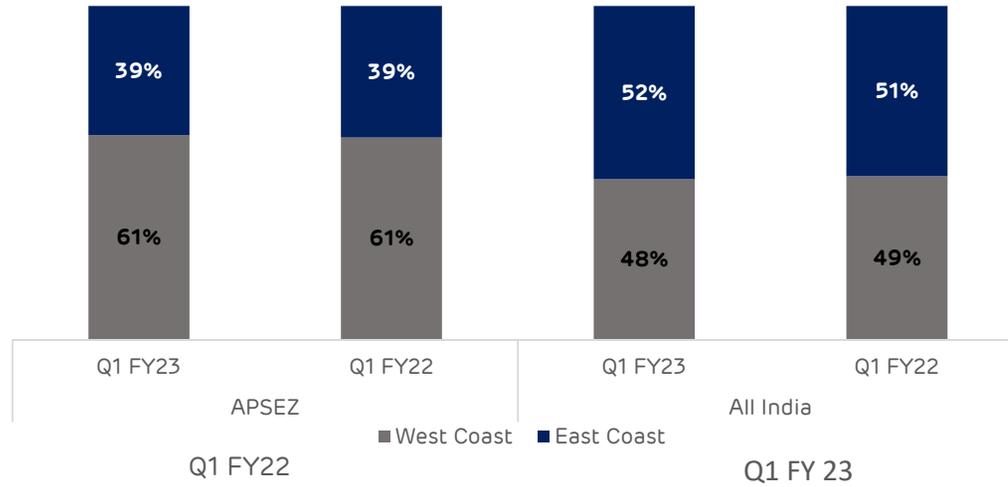
Q1 FY22 Q1 FY23



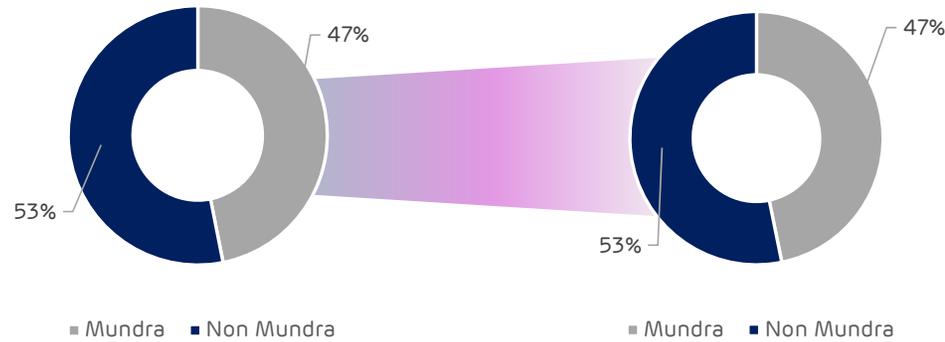
Note – APSEZ Q1 FY23 volume include 9.09 MMT of volume handled by Gangavaram port

APSEZ: Mitigating concentration risk – cargo volume distribution Q1 FY23

**East Coast
vs
West Coast Share**



**Mundra
vs
Non Mundra Share**



APSEZ: Financial performance – Q1 FY23

(in INR Cr)

Particulars	Q1 FY22			Q1 FY23		
	Revenue	EBITDA [^]	PAT [#]	Revenue	EBITDA [^]	PAT [#]
APSEZ Consolidated	4671	2716	1313	4,638	3005	1092
Gangavaram Port (Standalone)	313	215	192	414	280	265
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	325	179	47	398	182	-6
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	155	94	21	167	93	-1
Total	5464	3204	1573	5617	3560	1350

APSEZ Consolidated does not include Gangavaram port numbers

[^]EBITDA excludes forex loss of INR 1201 cr. in Q1 FY23 vs. forex loss of INR 389 cr. in Q1 FY22

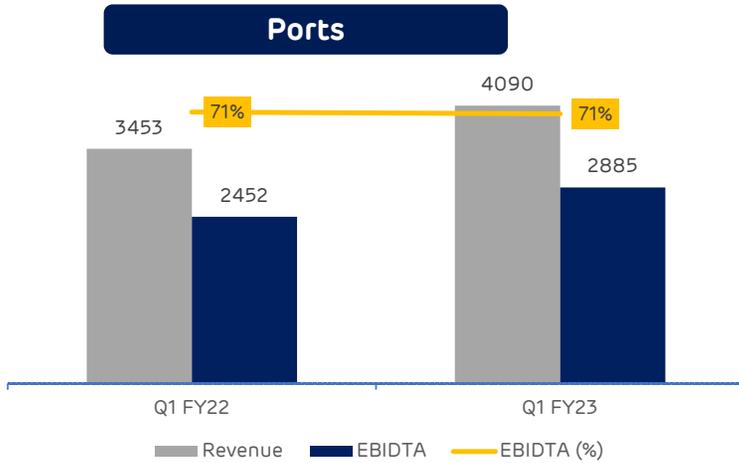
[#] PAT – Profit after tax includes INR 1201 Cr impact of Forex rate changes in FY 23 and INR 389 Crore FY 22

Q1 FY 22 EBITDA excludes 60 Crore of SRCPL transaction cost

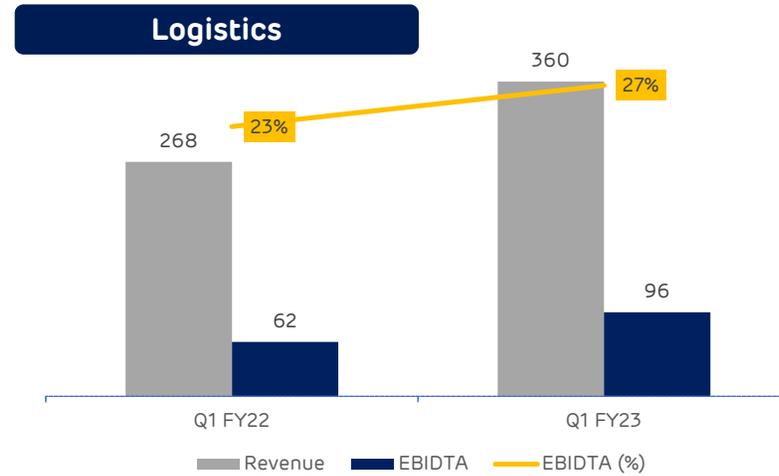
APSEZ: Key segment wise Operating revenue & EBITDA – Q1 FY23

(YoY, in INR Cr)

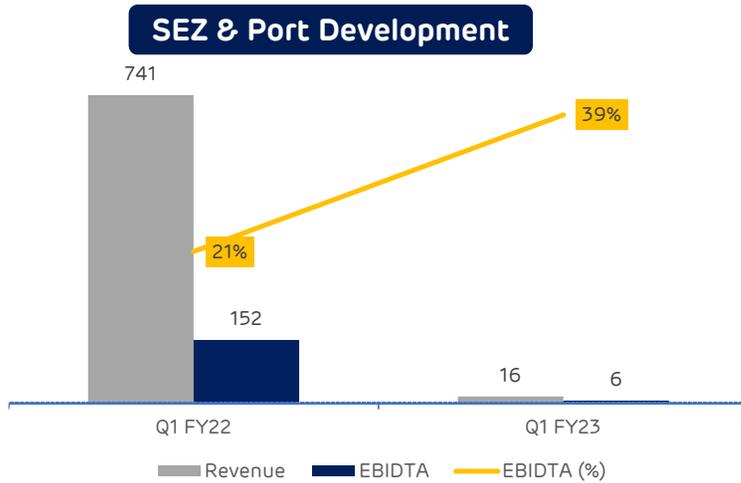
Ports



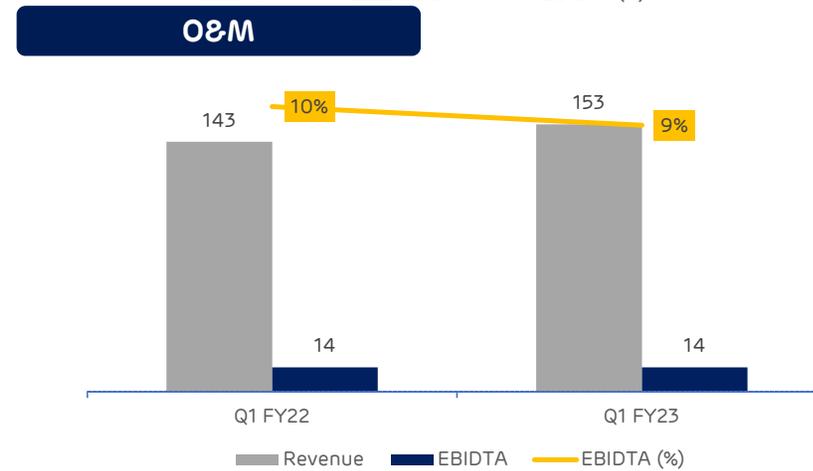
Logistics



SEZ & Port Development



O&M



[^]EBITDA excludes forex loss of INR 1201 cr. in Q1 FY23 vs. forex loss of INR 389 cr. in Q1 FY22 | All these figures are without Gangavaram port

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Ports and
Logistics

E

ESG Highlights

APSEZ: Targeting ESG leadership

ESG Ambition

Actions Taken

- Carbon neutral by 2025

Material progress on Carbon Neutrality target

- Electrification of 4 out of 13 Quay cranes completed. Target for completion is FY23
- Order already placed for 100 Battery-operated EITVs; orders for balance 500 Nos. to be issued in FY23
- Discussions ongoing for low-carbon solutions of Reach Stacker, ECH, Locomotive, Dumper, and other earth moving equipment
- Issued fresh work order for 800 Ha mangrove plantation

- Water positive

In FY22, around 51% of APSEZ's total water supply was from non-competing sources

- Exploring options for supply of water from non-competing sources at Hazira, Krishnapatnam and Dhamra ports
- Once achieved, 80% of total water demand would be met by non-competing sources

- Zero waste company

- Targeting 3 more ports for certification this FY to take the total count to 9; segregation facilities completed at Hazira

- Ensure biodiversity conservation

- Roll out of Biodiversity management plans for Mundra, Hazira, Vizhinjam and Dhamra

APSEZ: Environmental performance – Q1 FY23

- Over achievement against targets on most indicators/ metrics

Indicator	FY25 Target	FY23 Target	Q1 FY23 achievement
Energy & Emission			
RE share in total electricity*	100%	20%	14%
Emission intensity reduction*	50%	40%	38.5%
Water and Waste			
Water consumption intensity reduction*	60%	56%	54%
Zero waste to landfill	12 Ports	9 Ports	6 Ports (already completed) + 3 Ports to be applied in this FY
Single use plastic free sites	12 Ports + 4 ICDs + 14 AL sites	12 Ports + 4 ICDs	9 Ports (completed) + 3 Ports to be applied in this FY + 4 ICDs to be applied in this FY
Social			
Safety	Zero Incidents	Zero Incidents	3 Fatalities + 11 LTI
Voluntary attrition	<4%	<4%	3.54%

Intensity based on operational revenue (INR in Crore)
 *Base year FY16

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Ports and
Logistics

F

Annexures

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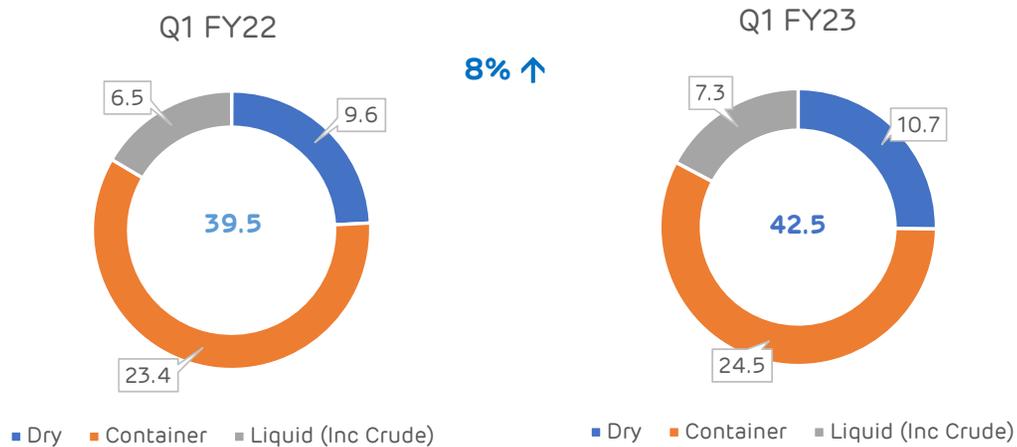
Ports and
Logistics

Port wise cargo and financial details

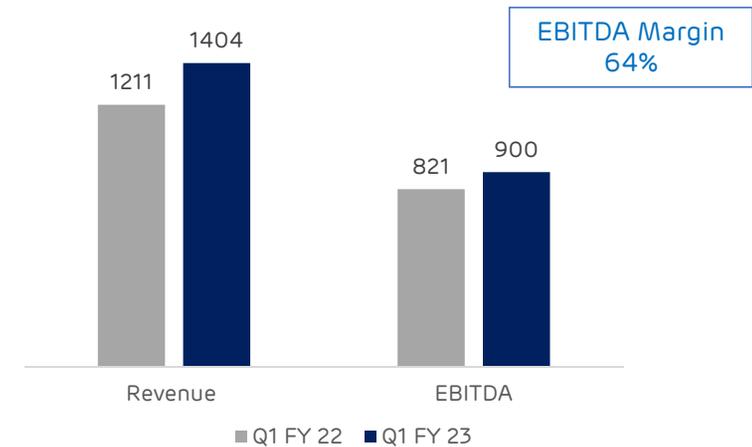
APSEZ: Mundra port - volume and financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

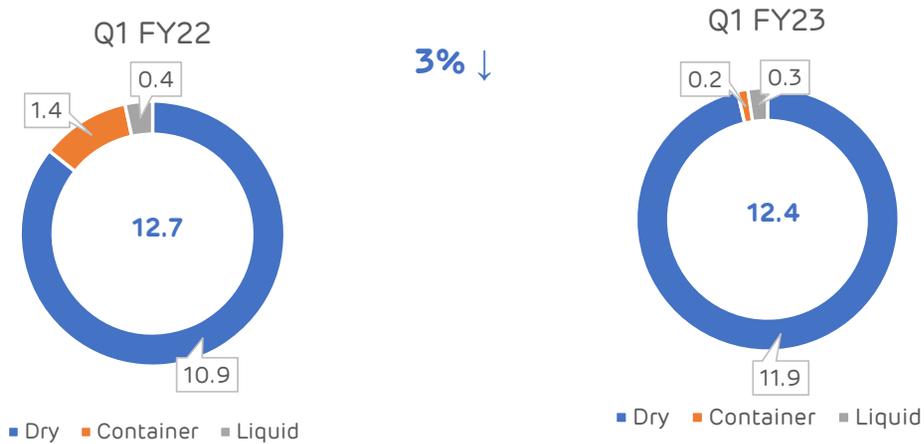


- Mundra handled record cargo volume of 42.5 MMT, with growth across all cargo segments
- Higher growth rate of liquids is primarily due to crude & that of dry bulk is due to coal imports
- EBITDA and revenue has improved on account of increase in cargo volume
- EBITDA margin reduction is due to one time special incentive given to employees

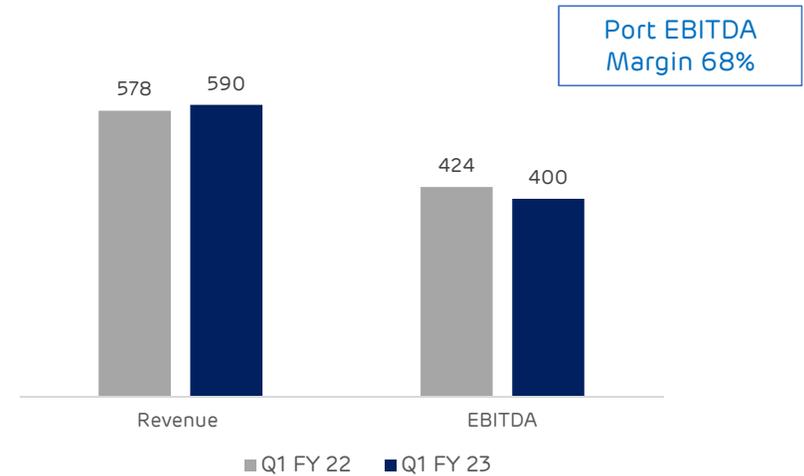
APSEZ: Krishnapatnam port - volume and financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

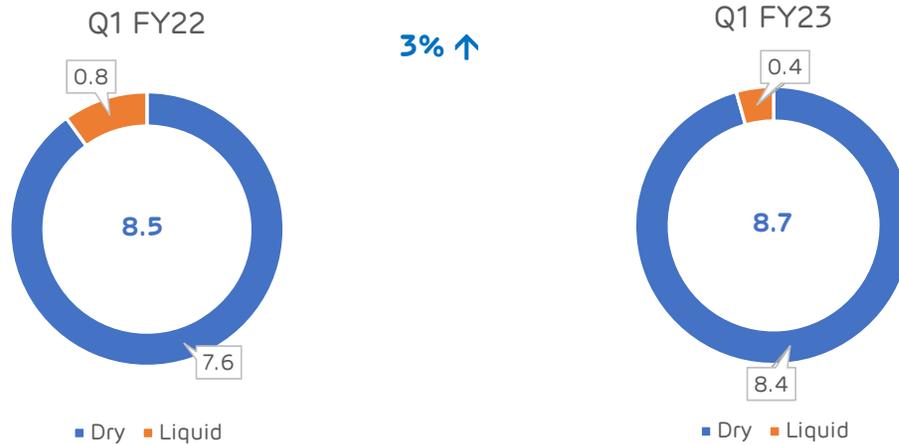


- Drop in container handling is due to diversion/consolidation of containers at Ennore port by a shipping line
- Liquid cargo impacted due to drop in sunflower oil imports from Ukraine on account of the ongoing conflict
- Fuel price escalation, change in cargo mix and one time special incentive have resulted in a decline in the EBITDA margin

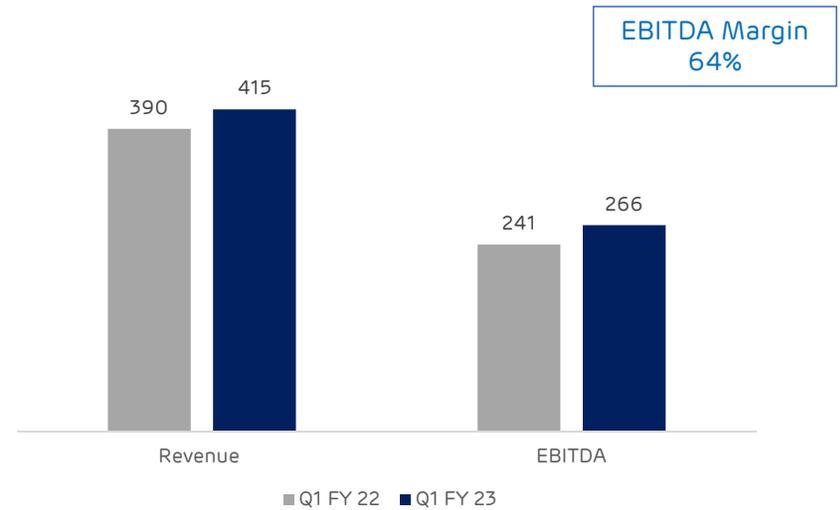
APSEZ: Dhamra port - volume and financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

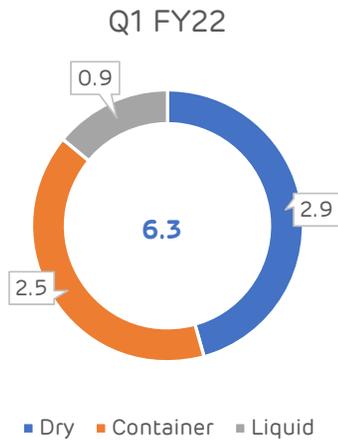


- Cargo increase is due to jump in coal volumes
- Increase in revenue is aligned to higher cargo volumes; lower EBITDA is due to higher fuel cost

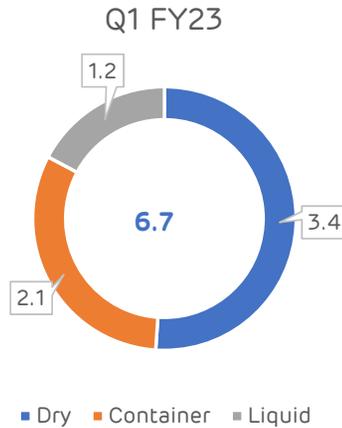
APSEZ: Hazira port - volume and financials Q1 FY23

(YoY, in INR Cr)

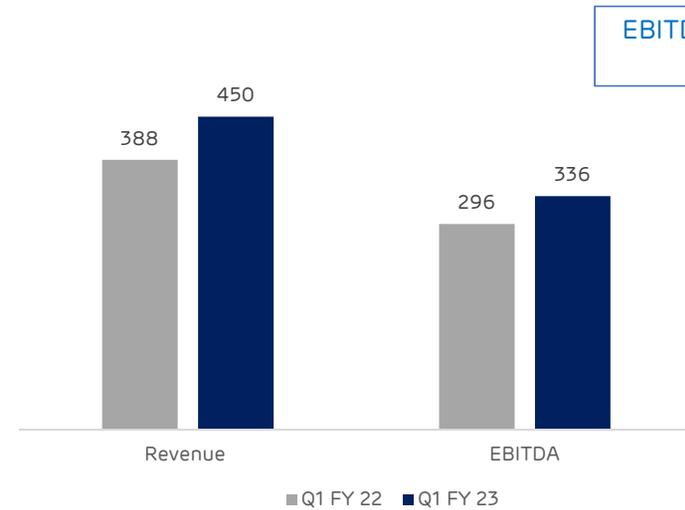
Volume (MMT)



7% ↑



Revenue & EBITDA



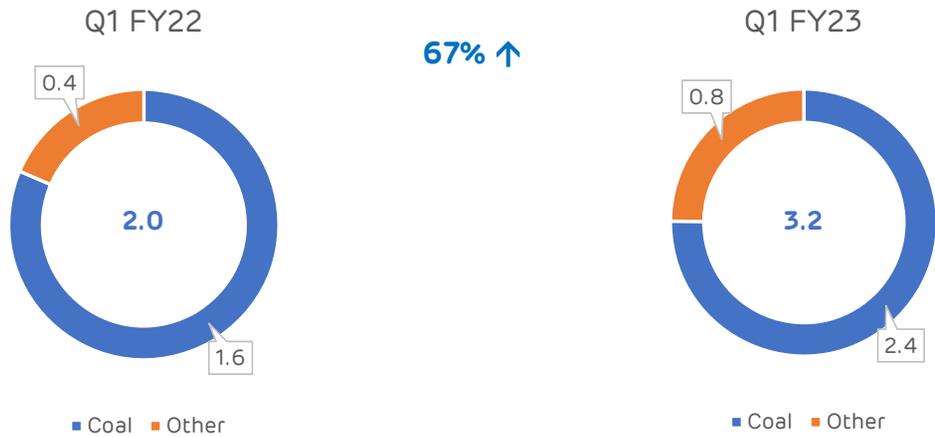
EBITDA Margin
75%

- Increase in volume is driven by liquids primarily chemicals and dry cargo by coal
- Revenue and EBITDA growth driven by higher realizations of chemicals

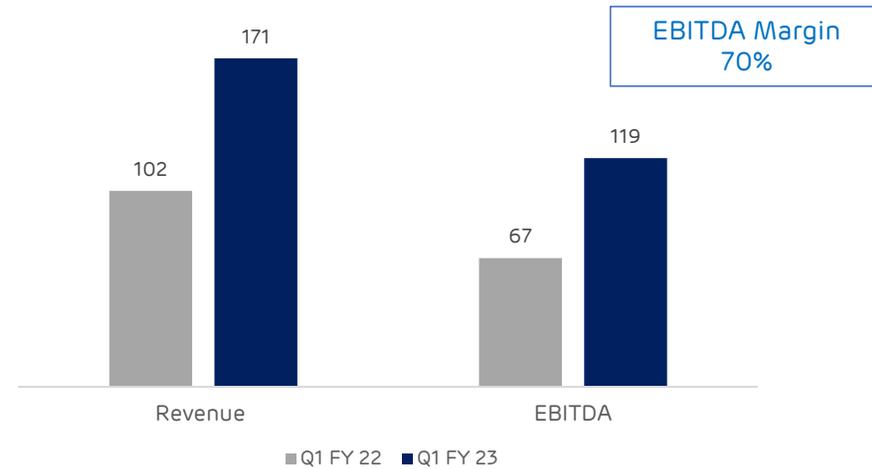
APSEZ: Dahej port - volume and financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

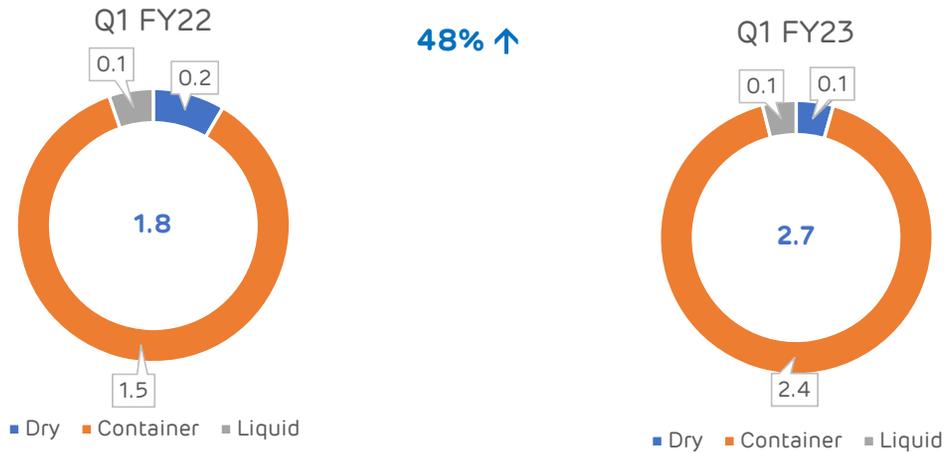


- Cargo increase is due to increase in coal and other dry bulk cargo type
- Revenue increase in line with cargo handling; EBITDA margin improvement driven by economies of scale

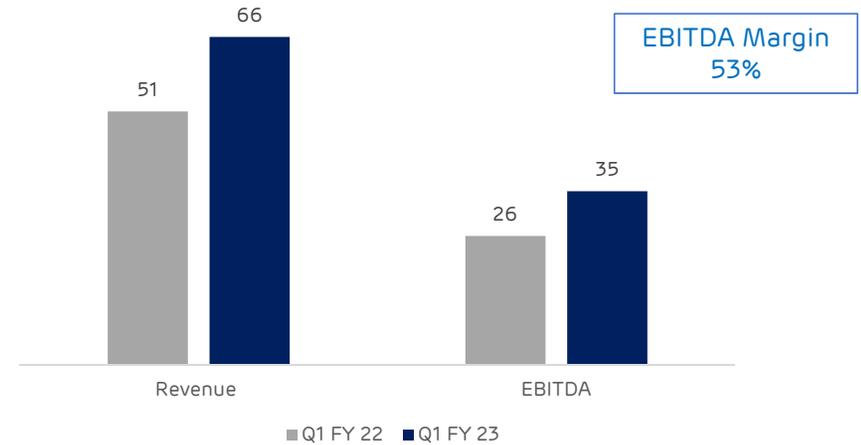
APSEZ: Kattupalli port - volume and financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



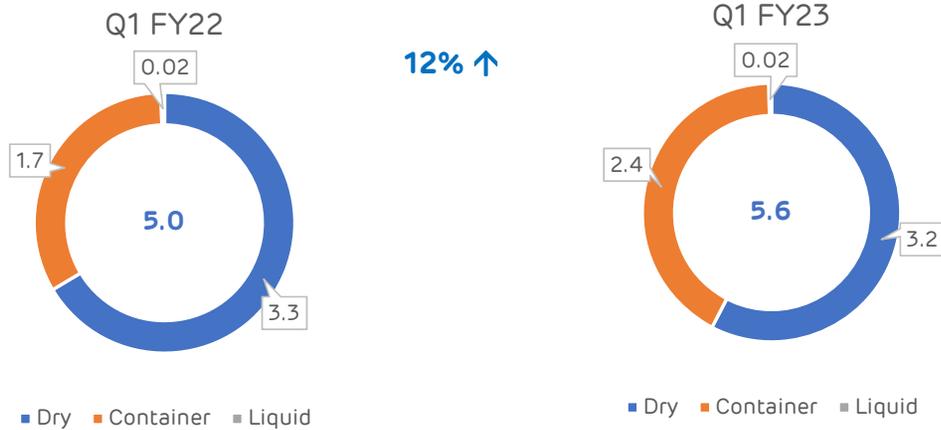
Revenue & EBITDA*



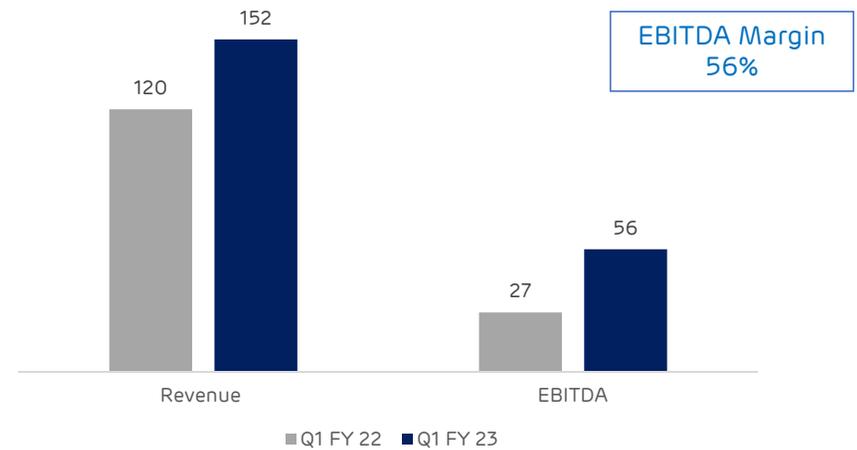
- Container cargo has increased due to addition of two new services by shipping lines
- The margin improvement is due to economies of scale

APSEZ: Terminals at major ports & Dighi - volume & financials Q1 FY23 (YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

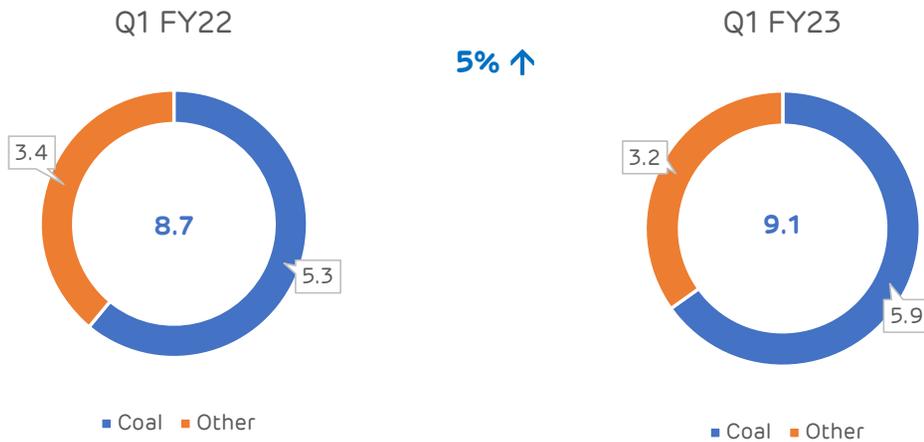


- Volume increase is primarily due to increase in container handling at Ennore and Goa terminals
- The margin improvement is due to economies of scale at these two terminals specifically

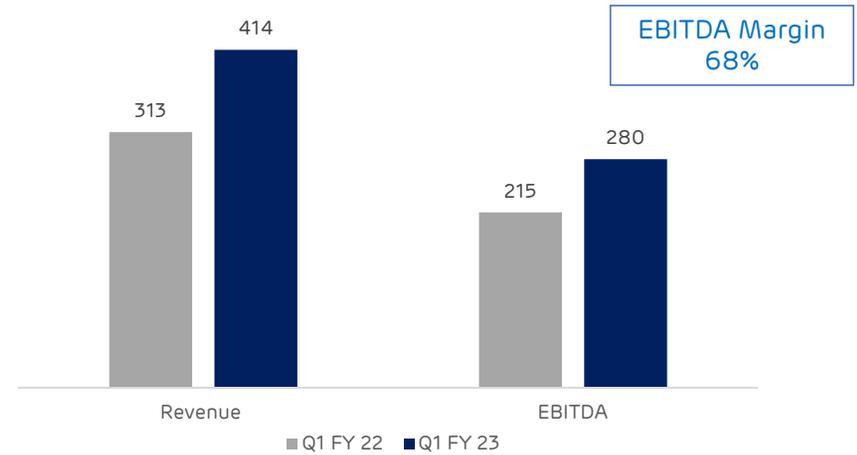
APSEZ: Gangavaram port - volume & financials Q1 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

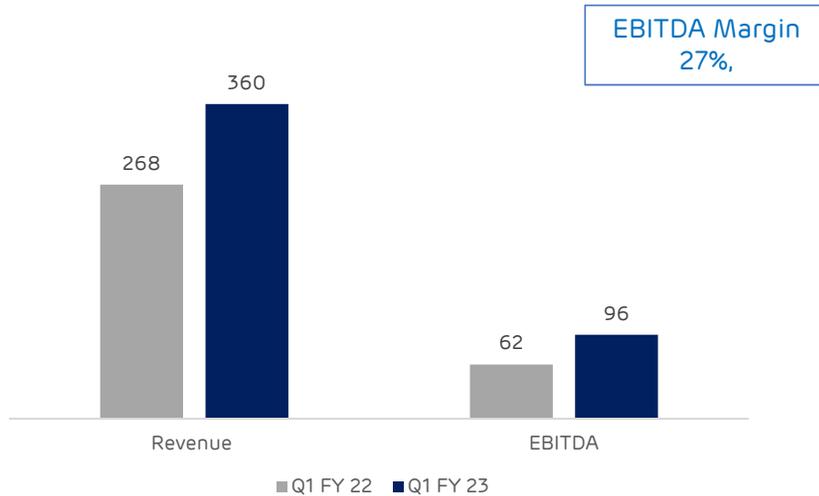


- Increase in cargo volume is due to increase in coal cargo
- Revenue and EBITDA are increase due to revision in cargo handling rates post acquisition

APSEZ: Adani Logistics and Harbour services- financials Q1 FY23

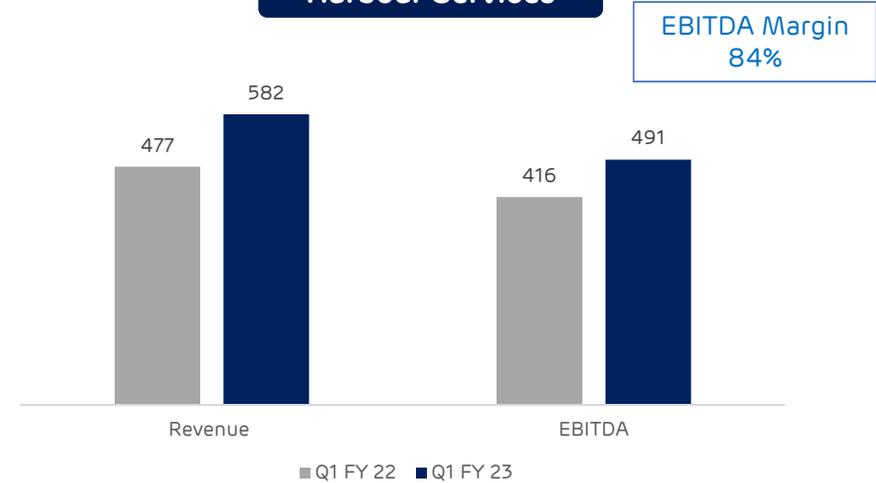
(YoY, in INR Cr)

Logistics



- Logistics revenue increased on account of higher rail volume (up 38%) and terminal volume (up 35%)
- Count of trains increased from 75 to 77
- EBITDA and margin higher on account of higher bulk cargo movement

Harbour Services



- Revenue and EBITDA are in line with cargo volume growth,
- Margin compression is due to higher fuel cost and lower margins of OSL
- OSL revenue contribution was INR 157 crore post acquisition

APSEZ: Consolidated financial performance – SEBI format

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer Note 14)	Unaudited (Refer Note 10)	Audited
1	Income				
	a. Revenue from Operations	4,637.95	3,845.03	4,671.19	15,934.03
	b. Other Income	461.30	572.84	402.34	2,154.78
	Total Income	5,099.25	4,417.87	5,073.53	18,088.81
2	Expenses				
	a. Operating Expenses	1,172.90	1,044.18	1,596.71	4,629.62
	b. Employee Benefits Expense	232.88	169.98	164.88	663.92
	c. Finance Costs				
	- Interest and Bank Charges	638.95	667.16	577.52	2,556.27
	- Derivative (Gain) (net)	(22.07)	(18.40)	(0.69)	(15.69)
	d. Depreciation and Amortisation Expense	723.76	675.00	679.39	2,739.63
	e. Foreign Exchange Loss (net)	1,201.14	523.87	388.66	872.07
	f. Other Expenses	226.68	248.20	253.81	889.49
	Total Expenses	4,174.24	3,309.99	3,660.28	12,335.31
3	Profit before share of profit from joint ventures and associates and tax (1-2)	925.01	1,107.88	1,413.25	5,753.50
4	Share of profit from joint ventures and associates (net)	105.43	62.55	39.14	192.85
5	Profit before exceptional items and tax (3+4)	1,030.44	1,170.43	1,452.39	5,946.35
6	Exceptional items (refer note 9)	-	-	-	(405.19)
7	Profit before tax (5+6)	1,030.44	1,170.43	1,452.39	5,541.16
8	Tax Expense (net)	(61.12)	137.41	139.40	745.92
	- Current Tax	(7.99)	11.12	256.50	800.26
	- Deferred Tax	36.58	84.59	(11.99)	106.49
	- Tax (credit) under Minimum Alternate Tax (MAT)	(89.71)	41.70	(105.11)	(160.83)
9	Profit for the period/year (7-8)	1,091.56	1,033.02	1,312.99	4,795.24
	Attributable to:				
	Equity holders of the parent	1,072.38	1,024.00	1,277.99	4,728.09
	Non-controlling interests	19.18	9.02	35.00	67.15
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Re-measurement (Loss) on defined benefit plans (net of tax)	(1.36)	(3.51)	(0.70)	(3.29)
	- Net (Loss) on FVTOCI Equity Securities (net of tax)	-	(5.13)	-	(5.13)
	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	(19.57)	4.13	(61.42)	(99.57)
	- Share in other comprehensive income/(loss) of joint venture (net of tax)	2.19	35.38	(6.84)	33.99
	Total Other Comprehensive Income/(Loss) (net of tax)	(18.74)	30.87	(68.96)	(74.00)
	Attributable to:				
	Equity holders of the parent	(22.99)	29.26	(68.96)	(75.61)
	Non-controlling interests	4.25	1.61	-	1.61
11	Total Comprehensive Income for the period/year (9+10)	1,072.82	1,063.89	1,244.03	4,721.24
	Attributable to:				
	Equity holders of the parent	1,049.39	1,053.26	1,209.03	4,652.48
	Non-controlling interests	23.43	10.63	35.00	68.76

APSEZ: Major Ports – Total Cargo Handled (MMT)

Ports	FY21-22	FY20-21	Inc/(Dec) %
Deendayal (Kandla)	34.48	32.44	6%
Paradip	34.29	30.38	13%
JNPT	20.66	18.56	11%
Visakhapatnam	19.51	17.82	9%
Mumbai	15.75	14.09	12%
Chennai	11.94	11.62	3%
Haldia Dock Complex	10.61	10.38	2%
New Mangalore	10.22	9.78	5%
Kamarajar (Ennore)	12.04	9.63	25%
V.O. Chidambaranar	9.91	8.53	16%
Cochin	8.73	7.72	13%
Mormugao	4.76	5.63	-15%
Kolkata Dock System	3.81	3.49	9%
Total - Major Ports	196.71	180.07	9%
APSEZ Consolidated	90.89	84.36	8%
Mundra	42.53	39.53	8%

APSEZ: Major Ports – Containers Volume

Ports	Container Cargo (000' TEUs)		
	FY22	FY21	Inc/(Dec) %
J.N.P.T.	1478	1364	8%
Chennai	363	408	-11%
V.O.Chidambaranar	211	202	4%
Cochin	181	159	14%
Kolkata Dock System	141	145	-3%
Deendayal	124	128	-3%
Visakhapatnam	137	125	10%
Kamarajar(Ennore)	158	114	39%
Haldia Dock Complex	29	48	-40%
New Mangalore	38	44	-14%
Mormugao	1	8	-88%
Mumbai	6	5	20%
Paradip	4	3	33%
Total - Major Ports	2871	2753	4%
APSEZ Consolidated	2120	2082	2%
Mundra	1646	1606	2%

APSEZ: Strategic Partnerships to drive growth

Company Name	Adani International Container Terminal Pvt Ltd	Adani CMA Mundra Terminal Private Limited	Dhamra LNG Terminal Pvt Ltd	Colombo West International Terminal (Private) Limited	Haifa Port Company
Asset Description	Container Jetty at Mundra CT3	Container Jetty at Mundra CT4	Dhamra LNG terminal is a 5 MTPA LNG import & regasification facility under construction	Jetty in Sri Lanka	Haifa Port Company is the operator of the largest port in Israel
JV Partner/ Minority share Holder Name	TIL through Mundi Limited	CMA Terminals SA	TOTAL ENERGIES HOLDINGS SAS	John Keells Holdings PLC & Sri Lanka Port Authority	Gadot Group
% Holding of share Holders in Company	APSEZ – 50% MSC – 50%	APSEZ – 50% CMA-CGM – 50%	Adani Total Pvt Ltd - 100% ATPL is 50-50 JV between APSEZ and Total Energies	Adani International Ports Holdings Pte Ltd: 51% John Keells: 34% Sri Lanka Port Authority: 15%	APSEZ: 70% Gadot: 30%
Details of JV Partner/ Minority share holder	TIL is the subsidiary of MSC the largest Shipping line in the world.	CMA CGM group is the third largest shipping line in the world	TotalEnergies SE is one of the seven "supermajor" oil companies.	John Keells Holdings PLC is Sri Lanka's largest diversified	Gadot has been a pioneer in the Israeli chemical field.
Transaction Date	31 st October, 2011	24 th June, 2014	4 th February 2019	February 2022	15 th July 2022

What the partnership brings to the table?

- Strategic partnerships supporting cargo diversification beyond coal
- Long term visibility and reliability of cargo volume
- De-risking investments and leveraging available capital
- Reinforces APSEZ's values on transparency and governance

Source : AlphaLiner, Ranking based on fleet deployed

Thank You

Details Annexed in Linked File

1. Port-wise Cargo Volume Break up Q1 FY23
2. Ports and Logistics Vertical Key Financial Performance Q1 FY23

Please open the file in PDF reader and
double click on the icon to open -



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