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Ref No: APSEZL/SECT/2022-23/98

February 7, 2023

BSE Limited

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

Scrip Code: 532921

National Stock Exchange of India Limited

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

Scrip Code: ADANI PORTS

Sub: Outcome of Board Meeting held on 7th February, 2023 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 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 7th February, 2023, commenced at 10:00 a.m. and concluded at 12:30 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report and Security Cover Certificate of the Statutory Auditors are enclosed herewith.

The above information along with presentation on operational & financial highlights for the quarter and nine months ended 31st December, 2022 are also being uploaded on the Company's website at www.adaniports.com.

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

Tel +91 79 2656 5555
Fax +91 79 2555 5500
www.adaniports.com



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3. Press Release dated 7th February, 2023 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022 is enclosed herewith.

Kindly take the same on your record.

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 joint ventures for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")
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 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 and Regulation 52 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 17 to the Statement where Management has provided its assessment of the impact of the allegations made in the report of the short-seller issued post the reporting date, on the consolidated financial results for the quarter and nine months ended December 31, 2022.
- (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, 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 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. 762.26 crore and Rs. 2,580.74 crore for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 5.08 crore and total net profit after tax of Rs. 305.12 crore for the quarter and nine months ended December 31, 2022 respectively, total comprehensive loss of Rs. 5.09 crore and total comprehensive income of Rs. 305.13 crore for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. 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, 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 68 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 127.88 crore and Rs. 350.98 crore for the quarter and nine months ended December 31, 2022 respectively, total loss after tax of Rs. 8.24 crore and Rs. 25.41 crore for the quarter and nine months ended December 31,



**Deloitte
Haskins & Sells LLP**

2022 respectively, total comprehensive loss of Rs. 2.05 crore and Rs. 17.58 crore for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 1.51 crore and Group's share of profit after tax of Rs. 1.82 crore for the quarter and nine months ended December 31, 2022 and total comprehensive loss of Rs. 1.51 crore and total comprehensive profit Rs. 1.82 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of 6 joint ventures, 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: 23106189BGVOOL9356

Ahmedabad, February 07, 2023

Annexure to the Independent Auditor's Review 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



Sr. No.	Name of Entities
45.	Adani Agri Logistics (Kannauj) Limited
46.	Adani Agri Logistics (Panipat) Limited
47.	Adani Agri Logistics (Raman) Limited
48.	Adani Agri Logistics (Nakodar) Limited
49.	Adani Agri Logistics (Barnala) Limited
50.	Adani Bulk Terminals (Mundra) Limited (Formerly known as 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 Container Manufacturing Limited (Formerly known as Adani Cargo Logistics Limited)
62.	Adani Logistics Infrastructure Private Limited
63.	Adani Container Terminal Private Limited (Formerly known as Adani Pipelines Private Limited)
64.	Adani Bangladesh Ports Private Limited
65.	Adani Krishnapatnam Port Limited
66.	Adani Krishnapatnam Container Terminal Private Limited
67.	Aqua Desilting Private Limited
68.	Dighi Port Limited
69.	Sulochana Pedestal Private Limited
70.	NRC Limited
71.	Shankheshwar Buildwell Private Limited
72.	AYN Logistics Infra Private Limited
73.	Adani International Ports Holdings Pte Limited
74.	Adani Gangavaram Port Limited (Formerly known as Adani Gangavaram Port Private Limited)
75.	Colombo West International Terminal (Private) Limited
76.	Adani Tracks Management Services Private Limited
77.	HDC Bulk Terminal Limited
78.	Seabird Distriparks (Krishnapatnam) Private Limited
79.	Mundra Solar Technopark Private Limited
80.	Savi Jana Sea Foods Private Limited (w.e.f May 10, 2022)
81.	Ocean Sparkle Limited (w.e.f May 10, 2022)
82.	Sparkle Terminal and Towage Services Limited (w.e.f May 10, 2022)
83.	Sea Sparkle Harbour Services Limited (w.e.f May 10, 2022)
84.	Sparkle Port Services Limited (w.e.f May 10, 2022)
85.	Sparkle Overseas Pte. Limited (w.e.f May 10, 2022)
86.	Saptati Build Estate Private Limited (w.e.f May 04, 2022)
87.	Adani Aviation Fuels Limited (w.e.f. September 29, 2022)
88.	Mundra LPG Terminal Private Limited (w.e.f April 30, 2022)



Sr. No.	Name of Entities
89.	Gangavaram Port Services (India) Private Limited
90.	Adani Logistics International Pte Limited (Up to July 28, 2022)
91.	Sparkle Marine Company Limited (Up to June 25, 2022)
92.	Tajpur Sagar Port Limited (incorporated on October 21, 2022)
93.	Mediterranean International Ports A.D.G.D Ltd (incorporated on November 13, 2022)
94.	Adani Agri Logistics (Sandila) Limited (w.e.f November 18, 2022)
95	Adani Agri Logistics (Gonda) Limited (w.e.f November 22, 2022)
96	Adani Agri Logistics (Chandari) Limited (w.e.f November 21, 2022)
97.	Adani Agri Logistics (Katihar Two) Limited (w.e.f November 21, 2022)
98.	The Adani Harbour International DMCC, UAE (w.e.f. December 22, 2022)
C	Joint Ventures
1	Adani KP Agri warehousing 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)
10	Total Adani Fuels Marketing 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

CIN : L63090GJ1998PLC034182

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


CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

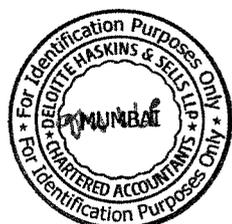
(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
1	Income						
	a. Revenue from Operations	4,786.17	5,210.80	4,071.98	15,055.06	12,978.03	17,118.79
	b. Other Income	265.00	438.11	641.39	1,171.21	1,625.40	2,223.72
	Total Income	5,051.17	5,648.91	4,713.37	16,226.27	14,603.43	19,342.51
2	Expenses						
	a. Operating Expenses	1,276.42	1,414.67	1,064.76	3,948.94	3,744.35	4,842.03
	b. Employee Benefits Expense	227.37	233.12	187.00	725.99	581.48	779.43
	c. Finance Costs						
	- Interest and Bank Charges	544.84	634.49	660.28	1,830.55	1,891.73	2,559.61
	- Derivative (Gain)/Loss (net)	(10.96)	(57.44)	7.42	(90.47)	2.71	(15.69)
	d. Depreciation and Amortisation Expense	883.63	854.30	783.79	2,578.35	2,334.98	3,099.30
	e. Foreign Exchange Loss (net)	314.87	369.65	12.75	1,885.66	348.20	872.07
	f. Other Expenses	271.01	302.75	208.30	818.02	836.63	1,100.82
	Total Expenses	3,507.18	3,751.54	2,924.30	11,697.04	9,740.08	13,237.57
3	Profit before share of profit from joint ventures and associates and tax (1-2)	1,543.99	1,897.37	1,789.07	4,529.23	4,863.35	6,104.94
4	Share of profit from joint ventures and associates (net)	19.91	3.02	15.02	40.43	7.22	17.39
5	Profit before exceptional items and tax (3+4)	1,563.90	1,900.39	1,804.09	4,569.66	4,870.57	6,122.33
6	Exceptional items (refer note 9)	-	-	-	-	(405.19)	(405.19)
7	Profit before tax (5+6)	1,563.90	1,900.39	1,804.09	4,569.66	4,465.38	5,717.14
8	Tax Expense (net)	227.39	162.58	268.81	317.88	623.83	763.96
	- Current Tax	583.95	181.39	316.55	764.19	803.87	824.12
	- Deferred Tax	(272.11)	64.33	7.53	(189.01)	22.49	100.67
	- Tax (credit) under Minimum Alternate Tax (MAT)	(84.45)	(83.14)	(55.27)	(257.30)	(202.53)	(160.83)
9	Profit for the period/year (7-8)	1,336.51	1,737.81	1,535.28	4,251.78	3,841.55	4,953.18
	Attributable to:						
	Equity holders of the parent	1,315.54	1,677.48	1,567.01	4,151.30	3,783.42	4,886.03
	Non-controlling interests	20.97	60.33	(31.73)	100.48	58.13	67.15
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	0.63	3.23	(0.45)	2.54	0.18	(2.75)
	- Net Gain/(Loss) on FVTOCI Equity Securities (net of tax)	4.87	-	-	4.87	-	(5.13)
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	2.76	(54.02)	38.83	(70.83)	(103.70)	(99.57)
	- Effective portion of loss on designated portion of cash flow hedge (net of tax)	(237.81)	(404.64)	-	(642.45)	-	-
	- Share in other comprehensive income/(loss) of joint venture (net of tax)	(0.36)	18.26	9.30	20.09	(1.39)	33.99
	Total Other Comprehensive Income/(Loss) (net of tax)	(229.91)	(437.17)	47.68	(685.78)	(104.91)	(73.46)
	Attributable to:						
	Equity holders of the parent	(233.95)	(441.85)	47.68	(698.75)	(104.91)	(75.07)
	Non-controlling interests	4.04	4.68	-	12.97	-	1.61
11	Total Comprehensive Income for the period/year (9+10)	1,106.60	1,300.64	1,582.96	3,566.00	3,736.64	4,879.72
	Attributable to:						
	Equity holders of the parent	1,081.59	1,235.63	1,614.69	3,452.55	3,678.51	4,810.96
	Non-controlling interests	25.01	65.01	(31.73)	113.45	58.13	68.76
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	422.47	408.35	432.03	408.35	422.47
13	Other Equity excluding Revaluation Reserves as at March 31						41,565.75
14	Earnings per Share (Face value of ₹ 2 each)	6.09	7.77	7.25	19.22	17.52	22.62
	Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months) (refer note 10)						

*Restated (refer note 10)

Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee at their meeting held on February 06, 2023 and the same have been approved by the Board of Directors at their meeting held on February 07, 2023.
- The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter and nine months ended on December 31, 2022.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,516.66 crore as on December 31, 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 Consolidated Segment wise Revenue, Results, Assets and Liabilities : (₹ in crore)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
i	Segment Income						
	a. Port and SEZ activities	4,213.64	4,609.29	3,625.16	13,401.58	11,734.44	15,399.23
	b. Others	624.91	640.03	477.15	1,780.98	1,354.67	1,892.19
	Sub-Total	4,838.55	5,249.32	4,102.31	15,182.56	13,089.11	17,291.42
	Less: Inter Segment Revenue	52.38	38.52	30.33	127.50	111.08	172.63
	Total	4,786.17	5,210.80	4,071.98	15,055.06	12,978.03	17,118.79
ii	Segment Results						
	a. Port and SEZ activities	2,111.05	2,390.79	1,824.02	6,944.94	5,148.60	6,937.35
	b. Others	61.70	47.35	39.51	132.00	27.64	88.17
	Sub-Total	2,172.75	2,438.14	1,863.53	7,076.94	5,176.24	7,025.52
	Less: Finance Costs	533.88	577.05	667.70	1,740.08	1,894.44	2,543.92
	Add: Interest Income	217.22	381.16	514.95	1,016.84	1,413.16	1,940.72
	Add: Other unallocable Income / (Expenditure) (Net)	(292.19)	(341.86)	93.31	(1,784.04)	(229.58)	(705.18)
	Profit Before Tax	1,563.90	1,900.39	1,804.09	4,569.66	4,465.38	5,717.14
iii	Segment Assets						
	a. Port and SEZ activities	69,205.80	66,578.23	60,223.89	69,205.80	60,223.89	69,067.50
	b. Others	18,737.64	17,216.08	13,989.93	18,737.64	13,989.93	15,571.58
	Sub-Total	87,943.44	83,794.31	74,213.82	87,943.44	74,213.82	84,639.08
	c. Unallocable	14,387.76	14,286.52	25,524.93	14,387.76	25,524.93	13,148.26
		1,02,331.20	98,080.83	99,738.75	1,02,331.20	99,738.75	97,787.34
	Assets Held For Sale	1,825.84	1,768.20	1,306.14	1,825.84	1,306.14	1,898.48
	Total Assets	1,04,157.04	99,849.03	1,01,044.89	1,04,157.04	1,01,044.89	99,685.82
iv	Segment Liabilities						
	a. Port and SEZ activities	7,238.95	7,251.84	5,440.06	7,238.95	5,440.06	7,020.21
	b. Others	1,189.17	1,023.46	573.94	1,189.17	573.94	510.93
	Sub-Total	8,428.12	8,275.30	6,014.00	8,428.12	6,014.00	7,531.14
	c. Unallocable	50,579.35	47,533.81	53,867.67	50,579.35	53,867.67	49,468.33
		59,007.47	55,809.11	59,881.67	59,007.47	59,881.67	56,999.47
	Liabilities associated with Assets Held for Sale	100.44	115.47	28.15	100.44	28.15	305.36
	Total Liabilities	59,107.91	55,924.58	59,909.82	59,107.91	59,909.82	57,304.83

*Restated (refer note 10)

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.

5 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 financial year 2018-19. Post financial year 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 ended June 30, 2022, the arbitration had been concluded which affirmed 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 would have been payable as per the arbitration order. Both the parties have challenged the arbitration order in commercial court in the month of August 2022. Considering the matter being sub-judice at this stage, no adjustments based on arbitration order has been considered in the current financial results.

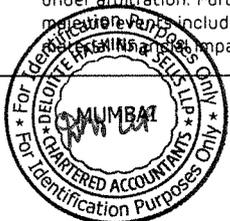
6 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA, the scheduled Commercial 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 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 in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively.

As at December 31, 2022, resolution of disputes with the VISL/Government authorities and the arbitration proceedings are 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 the authorities. AVPPL's management represents that it 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 2020-21, 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 significant 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 their respective rights under the concession agreement citing force majeure events, which went for arbitration. Both the parties have filed their claims 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 the 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 periods includes Service Exports from India Scheme ("SEIS") receivable amounting to ₹ 405.19 crore for the financial year 2019-20, had been written off pursuant to the notification issued by Director General of Foreign Trade ("DGFT") restricting the Group's eligibility for SEIS benefits. However, the Group has contested the legality and retrospective application of the said notification.

10 (i) The Ahmedabad Bench and Hyderabad Bench of the National Company Law Tribunal ("NCLT"), through its order dated September 21, 2022 and October 10, 2022 respectively, 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 got merged with the Group with appointed date i.e. April 1, 2021. Consequently, the Group has restated the reported results of previous periods.

Equity shares consideration on account of above scheme are issued on October 19, 2022, however the same have been considered while calculating the Basic and Diluted Earnings per Share for the previous periods.

W.e.f. December 30, 2022, Adani Gangavaram Port Private Limited ("AGPPL") has been converted into Public Limited Company and consequently the name of the AGPPL has been changed to Adani Gangavaram Port Limited ("AGPL").

(ii) The Ahmedabad Bench of National Company Law Tribunal ("NCLT") through its order dated October 11, 2022 have approved the scheme filed by Mundra LPG Terminal Private Limited ("MLTPL") (in which the Group was investor) to reduce its share capital from ₹ 110.05 crore to ₹ 0.10 crore, consequent to which the Group has obtained equity stake of 49%.

Since the scheme is effective from filling of resolution dated February 24, 2022, the Group has accounted MLTPL as an associate, using equity method from that date.

Consequent to the above scheme and further investment in equity instrument by the Group in April 2022, the Group has obtained management and operational control of MLTPL and the same has been accounted as subsidiary of the Group. Consequent to the above, the Group has restated the reported results of previous period.

The reconciliation of the reported and restated results of above schemes are as below:-

Financial Results

(₹ in crore)

Particulars	Quarter Ended		Nine Months Ended		Year Ended	
	December 31, 2021		December 31, 2021		March 31, 2022	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from Operations	3,797.10	4,071.98	12,089.00	12,978.03	15,934.03	17,118.79
Profit Before Tax	1,739.48	1,804.09	4,370.73	4,465.38	5,541.16	5,717.14
Profit After Tax	1,478.76	1,535.28	3,762.22	3,841.55	4,795.24	4,953.18
Total Comprehensive Income	1,526.46	1,582.96	3,657.35	3,736.64	4,721.24	4,879.72

11 During the quarter ended June 30, 2022, the Group has acquired 98.52% equity stake of Ocean Sparkle Limited ("OSL") for the consideration of ₹ 1,498.96 crore. The group is in the process of making final determination of fair value 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 periods are not comparable with those of the corresponding previous year periods.

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. As the project is yet to be operationalized, during the previous quarter, both the parties mutually agreed to extend the long stop date for further six months.

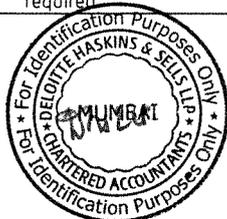
13 Effective from July 01, 2022, the Group, in line with its updated risk management approach, has designated highly probable foreign currency forecasted revenues as hedge item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship. The Group has recognized the effective portion of hedge of ₹ 642.45 Crore (net of taxes) under Other Comprehensive Income, which will be reassessed on cumulative basis at each reporting period. The amount parked in Other Comprehensive Income will be recycled to the Statement of Profit and loss as and when the underlying forecasted transactions occur. Gain / (loss) on foreign currency fluctuation on undesignated portion of foreign currency financial liabilities, ineffective portion of hedge and recycled amount from Other Comprehensive Income are recognised in Statement of Profit and Loss.

14 During the current quarter, the Group has purchased "Tumb Inland Container Depot" business undertaking on Slump Sale basis for the consideration of ₹ 830.70 crore. The group is in the process of making final determination of fair value 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 periods are not comparable with those of the corresponding previous year periods.

15 (i) On October 21, 2022, Tajpur Sagar Port Limited' has been incorporated as a wholly owned subsidiary of the Company.
(ii) On November 13, 2022, Mediterranean International Ports A.D.G.D Limited has been incorporated as a subsidiary of the Company.
(iii) In the month of November 2022, Adani Agri Logistics (Sandila) Limited, Adani Agri Logistics (Gonda) Limited, Adani Agri Logistics (Chandari) Limited and Adani Agri Logistics (Katihar Two) Limited have been incorporated as a step down subsidiary of the Company.
(iv) On December 22, 2022, The Adani Harbour International DMCC has been incorporated as a step down subsidiary of the Company.
(v) On December 22, 2022, Adani Logistics Limited ("ALL"), wholly owned subsidiary of the Company has entered into joint venture agreement with DA Group and its affiliates for exploring opportunities in warehousing business.

16 Subsequent to the reporting date:-
(i) Mediterranean International Ports A.D.G.D Limited, a subsidiary of the Company with 70% controlling stake, has concluded the acquisition of Haifa Port Company from the Government of Israel which operates Haifa Port in Israel.
(ii) The Company has completed the acquisition of Oiltanking India GmbH's 49.38% equity stake in Indian Oiltanking Limited ("IOTL") and Oiltanking GmbH's 10% equity stake in IOT Utkal Energy Services Limited, a subsidiary of IOTL for the consideration of ₹ 1,050 crore.
(iii) Port Harbour Services International Pte. Limited has been incorporated as a step down subsidiary of the Company.

17 Subsequent to the quarter ended December 31, 2022, a short seller has issued a research report, alleging certain issues against some of the Adani-promoted entities which have been refuted. Management has assessed that no financial adjustments arises to the financial results of the Company and its subsidiaries for the quarter and nine months ended December 31, 2022 with respect to these allegations. The Management will further evaluate an independent assessment of the matter, if required.

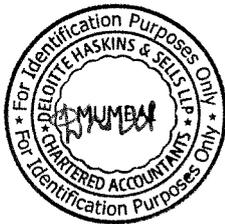


18 Key Numbers of Standalone Financial Results of the Company are as under :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i	Revenue from Operations	1,378.24	1,220.58	1,078.51	3,853.33	3,148.44	4,206.22
ii	Profit/(Loss) Before Tax	23.27	(450.85)	664.66	(1,024.54)	1,096.44	471.73
iii	Profit/(Loss) After Tax	11.40	(298.18)	483.37	(671.28)	750.05	147.56

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.



Place : Ahmedabad
Date : February 07, 2023

For and on behalf of the Board of Directors


Gautam S. Adani
Chairman & Managing Director



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 and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and Regulation 52 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 11 to the Statement where Management has provided its assessment of the impact of the allegations made in the report of the short-seller issued post the reporting date in the standalone financial results for the quarter and nine months ended December 31, 2022.
 - (ii) Note 5 to the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e., December



**Deloitte
Haskins & Sells LLP**

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 AVPPL.

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

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

Kartikeya Raval



Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN: 23106189BGVOOK8684

Ahmedabad, February 07, 2023

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.apsezi@adani.com, Web site : www.adaniports.com


STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited*	Audited*
1	Income						
	a. Revenue from Operations	1,378.24	1,220.58	1,078.51	3,853.33	3,148.44	4,206.22
	b. Other Income	428.06	514.67	777.47	1,540.21	1,952.93	2,519.31
	Total Income	1,806.30	1,735.25	1,855.98	5,393.54	5,101.37	6,725.53
2	Expenses						
	a. Operating Expenses	281.84	279.22	209.17	818.63	632.03	831.27
	b. Employee Benefits Expense	70.64	59.75	58.44	207.77	181.15	238.34
	c. Finance Costs						
	- Interest and Bank Charges	661.41	689.65	652.38	2,026.58	1,820.39	2,509.36
	- Derivative (Gain)/ Loss (net)	(10.95)	(57.43)	7.42	(90.56)	2.69	(15.70)
	d. Depreciation and Amortisation Expense	152.10	154.74	153.68	460.48	450.31	599.61
	e. Foreign Exchange Loss (net)	516.74	926.77	34.81	2,649.51	357.05	895.42
	f. Other Expenses	111.25	133.40	75.42	345.67	440.71	583.67
	Total Expenses	1,783.03	2,186.10	1,191.32	6,418.08	3,884.33	5,641.97
3	Profit/(Loss) before exceptional item and tax (1-2)	23.27	(450.85)	664.66	(1,024.54)	1,217.04	1,083.56
4	Exceptional item (refer note 7)	-	-	-	-	(120.60)	(611.83)
5	Profit/(Loss) before Tax (3+4)	23.27	(450.85)	664.66	(1,024.54)	1,096.44	471.73
6	Tax Expense (net)	11.87	(152.67)	181.29	(353.26)	346.39	324.17
	- Current Tax	374.20	(147.62)	168.40	28.45	338.95	287.68
	- Deferred Tax	(362.33)	(5.05)	12.89	(381.71)	7.44	36.49
7	Profit/(Loss) for the period / year (5-6)	11.40	(298.18)	483.37	(671.28)	750.05	147.56
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	-Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	0.39	1.47	(0.17)	1.16	(0.49)	(2.81)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	10.59
	Total Other Comprehensive Income/(Loss) (net of tax)	0.39	1.47	(0.17)	1.16	(0.49)	7.78
9	Total Comprehensive Income/(Loss) for the period / year (7+8)	11.79	(296.71)	483.20	(670.12)	749.56	155.34
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	432.03	422.47	408.35	432.03	408.35	422.47
11	Other Equity excluding revaluation reserve as at 31 st March	-	-	-	-	-	29,588.81
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months) (refer note 6)	0.05	(1.38)	2.24	(3.11)	3.47	0.68
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements							
13	Outstanding redeemable preference shares (Quantity No.)	2,501,824	2,501,824	2,501,824	2,501,824	2,501,824	2,501,824
14	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50	2.50
15	Debenture redemption reserve (₹ in crore)	717.62	645.12	636.56	717.62	636.56	632.74
16	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84	7.84
17	Networth (₹ in crore)	28,284.97	28,273.18	30,611.45	28,284.97	30,611.45	30,011.28
	Ratios (refer note 4)						
18	Debt Equity Ratio	1.70	1.59	1.56	1.70	1.56	1.48
19	Debt Service Coverage Ratio	2.03	2.14	2.03	2.20	1.85	1.65
20	Interest Service Coverage Ratio	2.03	2.14	2.03	2.21	1.87	1.66
21	Current Ratio	1.07	2.26	1.58	1.07	1.58	2.10
22	Long Term Debt to Working Capital	18.95	5.17	4.23	18.95	4.23	4.14
23	Bad debts to Account receivable ratio	-	-	-	-	-	-
24	Current liability ratio	0.15	0.11	0.25	0.15	0.25	0.14
25	Total Debts to Total assets	0.60	0.58	0.58	0.60	0.58	0.57



Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited*	Audited*
26	Debtors Turnover (annualised)	7.17	6.22	4.99	6.05	4.24	4.28
27	Inventory Turnover	NA	NA	NA	NA	NA	NA
28	Operating margin (%)	66.35%	61.30%	68.19%	64.39%	60.17%	60.69%
29	Net profit margin (%)	0.83%	(24.43%)	44.82%	(17.42%)	23.82%	3.51%

*Restated (refer note 6)

Notes :

- The aforesaid standalone financial results have been reviewed by the Audit Committee at their meeting held on February 06, 2023 and the same have been approved by the Board of Directors at their meeting held on February 07, 2023.
- The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter and nine months ended on December 31, 2022.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,516.66 crore as on December 31, 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.
- 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	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)
3	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net)+Depreciation) / Interest Cost
4	Current Ratio	Current Assets / Current Liabilities
5	Long term debt to working capital	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)
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 Borrowings / Total Assets
9	Debtors turnover (Annualised)	Revenue from operations / Average Accounts Receivable
10	Inventory turnover	NA
11	Operating margin (%)	EBITDA (Excluding Foreign Exchange Loss or (Gain) (net) and exceptional item) / Revenue from Operations
12	Net profit margin (%)	Profit After Tax / Revenue from Operations

- 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 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 in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively.

As at December 31, 2022, resolution of disputes with the VISL/Government authorities and the arbitration proceedings are 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 the authorities. AVPPL's management represents that it 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 The Ahmedabad Bench and Hyderabad Bench of the National Company Law Tribunal ("NCLT"), through its order dated September 21, 2022 and October 10, 2022 respectively, 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'). Pursuant to the scheme, GPL got merged with the Company w.e.f April 1, 2021. Thereafter, Divestment Business Undertaking as defined in Scheme got transferred to AGPPL with appointed date i.e April 2, 2021 and the same has been accounted as transaction between commonly controlled entities under appendix C of Ind AS 103. Consequently, the Company has restated the reported results of the previous periods.

Equity shares consideration on account of above scheme are issued on October 19, 2022, however the same have been considered while calculating the Basic and Diluted Earnings per Share for the previous periods.

W.e.f December 30, 2022, Adani Gangavaram Port Private Limited ("AGPPL") has been converted into Public Limited Company and consequently the name of the AGPPL has been changed to Adani Gangavaram Port Limited ("AGPL").

The reconciliation of the reported and restated results of above schemes are as below: -

Financial Results

Particulars	(₹ in crore)			
	Nine Months Ended		Year Ended	
	December 31, 2021		March 31, 2022	
	Reported	Restated	Reported	Restated
Revenue from Operations	3148.44	3,148.44	4,206.22	4,206.22
Profit Before Tax	1246.44	1,096.44	621.73	471.73
Profit After Tax	900.05	750.05	297.56	147.56
Total Comprehensive Income for the period	899.56	749.56	305.34	155.34

- 7 Exceptional items in previous periods includes:-
- (i) Service Exports from India Scheme ("SEIS") receivable amounting to ₹ 120.60 crore for financial year 2019-20, had been written off pursuant to the notification issued by Director General of Foreign Trade ("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) On October 21, 2022, Tajpur Sagar Port Limited has been incorporated as a wholly owned subsidiary of the Company.
- (ii) On November 13, 2022, Mediterranean International Ports A.D.G.D Limited has been incorporated as a subsidiary of the Company.
- (iii) In the month of November 2022, Adani Agri Logistics (Sandila) Limited, Adani Agri Logistics (Gonda) Limited, Adani Agri Logistics (Chandari) Limited and Adani Agri Logistics (Katihar Two) Limited have been incorporated as a step down subsidiary of the Company.
- (iv) On December 22, 2022, The Adani Harbour International DMCC has been incorporated as a step down subsidiary of the Company.
- (v) On December 22, 2022, Adani Logistics Limited ("ALL"), wholly owned subsidiary of the Company has entered into joint venture agreement with DA Group and its affiliates for exploring opportunities in warehousing business.
- 9 Subsequent to the reporting date:-
- (i) Mediterranean International Ports A.D.G.D Limited, a subsidiary of the Company with 70% controlling stake, has concluded the acquisition of Haifa Port Company from the Government of Israel which operates Haifa Port in Israel.
- (ii) The Company has completed the acquisition of Oiltanking India GmbH's 49.38% equity stake in Indian Oiltanking Limited ("IOTL") and Oiltanking GmbH's 10% equity stake in IOT Utkal Energy Services Limited, a subsidiary of IOTL for consideration of ₹ 1,050 crore.
- (iii) Port Harbour Services International Pte. Limited has been incorporated as a step down subsidiary of the Company.
- 10 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".
- 11 Subsequent to the quarter ended December 31, 2022, a short seller has issued a research report, alleging certain issues against some of the Adani-promoted entities which have been refuted. Management has assessed that no financial adjustments arises to the financial results of the Company for the quarter and nine months ended December 31, 2022 with respect to these allegations. Management will further evaluate an independent assessment of the matter, if required.



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. As the project is yet to be operationalized, during the previous quarter, both the parties mutually agreed to extend the long stop date for further six months.



For and on behalf of the Board of Directors

Gautam S. Adani
Chairman & Managing Director

Place : Ahmedabad

Date : February 07, 2023

REF:KR/APSEZ/2022-23/60

To,
The Board of Directors
Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad – 382421

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company for period ended and as at December 31, 2022

1. This certificate is issued in accordance with the terms of our engagement letter dated July 26, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Company"), have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover (Annexure IA and IB) in respect of Listed Non-Convertible Debentures of the Company for the period ended and as at December 31, 2022" (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at December 31, 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed.



Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover in respect of Non-Convertible Debentures of the Company for the period ended and as at December 31, 2022 have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company.

6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
- b) Verified that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the period ended and as at December 31, 2022 and other relevant records and documents maintained by the Company, in the normal course of its business.
- c) Verified the arithmetical accuracy of the information included in the statement.
- d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
- e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the company.
- f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover have not been accurately extracted and ascertained unaudited books of accounts of the Company for the period ended and as at December 31, 2022 and other relevant records and documents maintained by the Company.



Deloitte Haskins & Sells LLP

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to IDBI Trusteeship Services Limited (the Debenture Trustee) and further submission to Stock Exchanges and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval

Partner

(Membership No. 106189)

(UDIN: 23106189BGVOOM8836)

Place: Ahmedabad

Date: February 07, 2023

Annexure I(A)

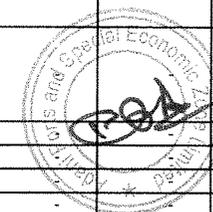
Table for security cover on Consolidated level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2, Project Assets of Coal Terminal	10.20	-	Yes	12,652.01	-	1,519.66	-	14,181.88	10.20	-	12,652.01	-	12,662.21
Capital Work-in-Progress	Project Assets of Adani Krishnapatnam Port Limited	-	-	Yes	1,144.37	-	154.18	-	1,298.55	-	-	1,144.37	-	1,144.37
Right of Use Assets	Project Assets of Adani Hazira Port Limited	145.42	-	Yes	363.99	-	0.00	-	509.41	145.42	-	363.99	-	509.41
Goodwill	Project Assets of Adani Vizag Coal Terminal Private Limited,	-	-	Yes	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets	Adani Kandla Bulk Terminal Private Limited and Adani	1,037.28	-	Yes	82.41	-	3.25	-	1,122.94	1,037.28	-	82.41	-	1,119.69
Intangible	Murmugoa Port Terminal Private Limited	6.33	-	Yes	-	-	-	-	6.33	6.33	-	-	-	6.33
Development		-	-	-	-	-	42,386.94	-	42,386.94	-	-	-	-	-
Investment		-	-	-	-	-	12,695.83	-	12,695.83	-	-	-	-	-
Inventory		-	-	-	-	-	96.13	-	96.13	-	-	-	-	-
Trade Receivables		-	-	-	-	-	825.18	-	825.18	-	-	-	-	-



Annexure I(A)

Table for security cover on Consolidated level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Cash and Cash Equivalents		-	-	-	-	-	13.92	-	13.92	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	4,688.05	-	4,688.05	-	-	-	-	
Others#		-	-	-	-	-	9,359.78	-	9,359.78	-	-	-	-	
Total		1,199.23	-	-	14,242.78	-	71,787.79	-	87,229.80	1,199.23	-	14,242.78	-	15,442.01
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	1,309.68	-	-	8,755.82	-	-	(1,309.68)	8,755.82	-	-	-	-	
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings		-	-	336.38	-	-	-	336.38	-	-	-	-	
Other Debt			-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	
Borrowings			-	-	-	-	38,392.72	-	38,392.72	-	-	-	-	
Bank			-	-	-	-	898.54	-	898.54	-	-	-	-	
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	
Others#			-	-	-	-	3,554.57	-	3,554.57	-	-	-	-	
Trade payables			-	-	-	-	449.08	-	449.08	-	-	-	-	
Lease Liabilities			-	-	-	-	129.87	-	129.87	-	-	-	-	
Provisions			-	-	-	-	25.61	-	25.61	-	-	-	-	
Total		1,309.68	-	-	9,092.20	-	43,450.39	(1,309.68)	52,542.59	-	-	-	-	
Cover on Book Value		0.92*			1.57*									
Cover on Market Value		0.92*			1.57*									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

* As the company has also provided paripassu charge on the same NCD and hence the company is in compliance of the FACR requirement.

^ Includes the interest accrued and Ind AS adjustments thereon.

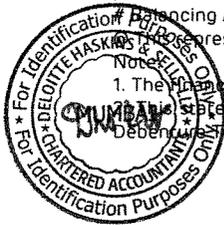
\$ The market value of the security as at December 31, 2022 have been considered based on the valuation report of Govt. registered valuer as of March 31, 2022. The Statutory Auditors have not performed any independent procedures in this regards.

Financing Assets and Liability

Not represents the assets of APSEZ (standalone), which are not offered as Security.

1. The financial information as on December 31, 2022 has been extracted from the unaudited books of accounts for the period ended December 31, 2022 and other relevant records and documents of the company.

This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated May 19, 2022 ("the Regulations").



Annexure I(A)

Table for security cover on Consolidated level for the Company

3. Adani Ports and Special Economic Zone Limited (A Parent Company) has granted a secured Inter Corporate Deposit to Adani Krishnapatnam Port Limited which is assigned in favour of the Debenture Trustee for the benefit of Debenture Holders of the NCD bearing ISIN-INE742F07510. The Inter Corporate Deposit is secured by First Ranking Pari-passu charge over the movable project assets of Adani Krishnapatnam Port Limited. Hence, to calculate FACR cover for the NCD issued by the parent company, the value of Project assets of Adani Krishnapatnam Port Limited's have been considered.
4. Adani Ports and Special Economic Zone Limited (A Parent Company) has granted a secured Inter Corporate Deposit to Adani Hazira Port Limited which is assigned in favour of the Debenture Trustee for the benefit of Debenture Holders of the NCD bearing ISIN-INE742F07437. The Inter Corporate Deposit is secured by First Ranking Pari-passu charge over the movable and immovable project assets of Adani Hazira Port Limited. Hence, to calculate FACR cover for the NCD issued by the Parent Company, the value of Project assets of Adani Hazira Port Limited's have been considered.
5. Adani Ports and Special Economic Zone Limited (A Parent Company) has granted a secured Inter Corporate Deposit to its subsidiaries viz, Adani Vizag Coal Terminal Private Limited, Adani Kandla Bulk Terminal Private Limited and Adani Murmugoa Port Terminal Private Limited which is assigned in favour of the Debenture Trustee for the benefit of Debenture Holders holding Non-convertible Debentures (NCD) bearing ISIN-INE742F07411. The Inter Corporate Deposit is secured by exclusive charge over the movable and immovable project assets of these Subsidiaries. Hence, to calculate FACR cover for the NCD issued by the Parent Company, the value of Project assets of these subsidiaries have been considered.

Initialed for identification purposes only
vide certificate bearing UDIN - 23106189BGV00M883C



For, Adani Ports and Special Economic Zone Limited

Panchab
Authorised Signatory

Ahmedabad -

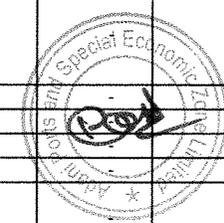
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Annexure I(B)

Table for security cover on Standalone level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2, Project Assets of Coal Terminal	-	-	Yes	7,682.77	-	1,519.66	-	9,202.43	-	-	7,682.77	-	7,682.77
Capital Work-in-Progress		-	-	Yes	938.31	-	154.18	-	1,092.49	-	-	938.31	-	938.31
Right of Use Assets		-	-	Yes	351.09	-	0.00	-	351.09	-	-	351.09	-	351.09
Goodwill		-	-	Yes	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	67.61	-	3.25	-	70.86	-	-	67.61	-	67.61
Intangible Assets under Development		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	42,386.94	-	42,386.94	-	-	-	-
Loans	-	-	-	-	-	-	12,695.83	-	12,695.83	-	-	-	-	
Inventories	-	-	-	-	-	-	96.13	-	96.13	-	-	-	-	
Trade Receivables	-	-	-	-	-	-	825.18	-	825.18	-	-	-	-	
Cash	-	-	-	-	-	-	13.92	-	13.92	-	-	-	-	



Annexure I(B)
Table for security cover on Standalone level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	4,688.05	-	4,688.05	-	-	-	-	
Others#		-	-	-	-	-	9,359.78	-	9,359.78	-	-	-	-	
Total		-	-	-	9,039.77	-	71,787.79	-	80,827.56	-	-	9,039.77	-	9,039.77
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	1,309.68	-	-	8,755.82	-	-	(1,309.68)	8,755.82	-	-	-	-	
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings		-	-	336.38	-	-	-	336.38	-	-	-	-	
Other Debt			-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	
Borrowings			-	-	-	-	38,392.72	-	38,392.72	-	-	-	-	
Bank			-	-	-	-	898.54	-	898.54	-	-	-	-	
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	
Others#			-	-	-	-	3,554.57	-	3,554.57	-	-	-	-	
Trade payables			-	-	-	-	449.08	-	449.08	-	-	-	-	
Lease Liabilities			-	-	-	-	129.87	-	129.87	-	-	-	-	
Provisions			-	-	-	-	25.61	-	25.61	-	-	-	-	
Total		1,309.68	-	-	9,092.20	-	43,450.39	(1,309.68)	52,542.59	-	-	-	-	
Cover on Book Value		0*			0.99*									
Cover on Market Value		0*			0.99*									
		Exclusive Security Cover Ratio					Pari-Passu Security Cover Ratio							

* As the company has provided the security from the subsidiary's assets, the company is in compliance with the FACR requirement.

^ Includes the Interest accrued and Ind AS adjustments thereon.

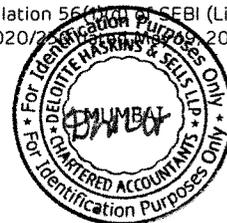
\$ The market value of the security as at December 31, 2022 have been considered based on the valuation report of Govt. registered valuer as of March 31, 2022. The Statutory Auditors have not performed any independent procedures in this regards.

Balancing Asset and Liability

Note:

- The financial information as on December 31, 2022 has been extracted from the unaudited books of accounts for the period ended December 31, 2022 and other relevant records and documents of the company.
- This statement is prepared in accordance with Regulation 54 read with Regulation 56 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/22 dated 2022 ("the Regulations").

Initialed for identification purposes only
vide certificate bearing UDIN - 23106189BGV00M8836



For, Adani Ports and Special Economic Zone Limited

Pooja RA
Authorised Signatory
Ahmedabad -
7126000



Operational & Financial Highlights – 9M FY23

Adani Ports and SEZ Ltd.

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- A Adani Portfolio Overview**

 - B APSEZ Company Profile**

 - C Strategic, and Operational Highlights 9M FY23**

 - D Financial Highlights 9M FY23**

 - E ESG Highlights**

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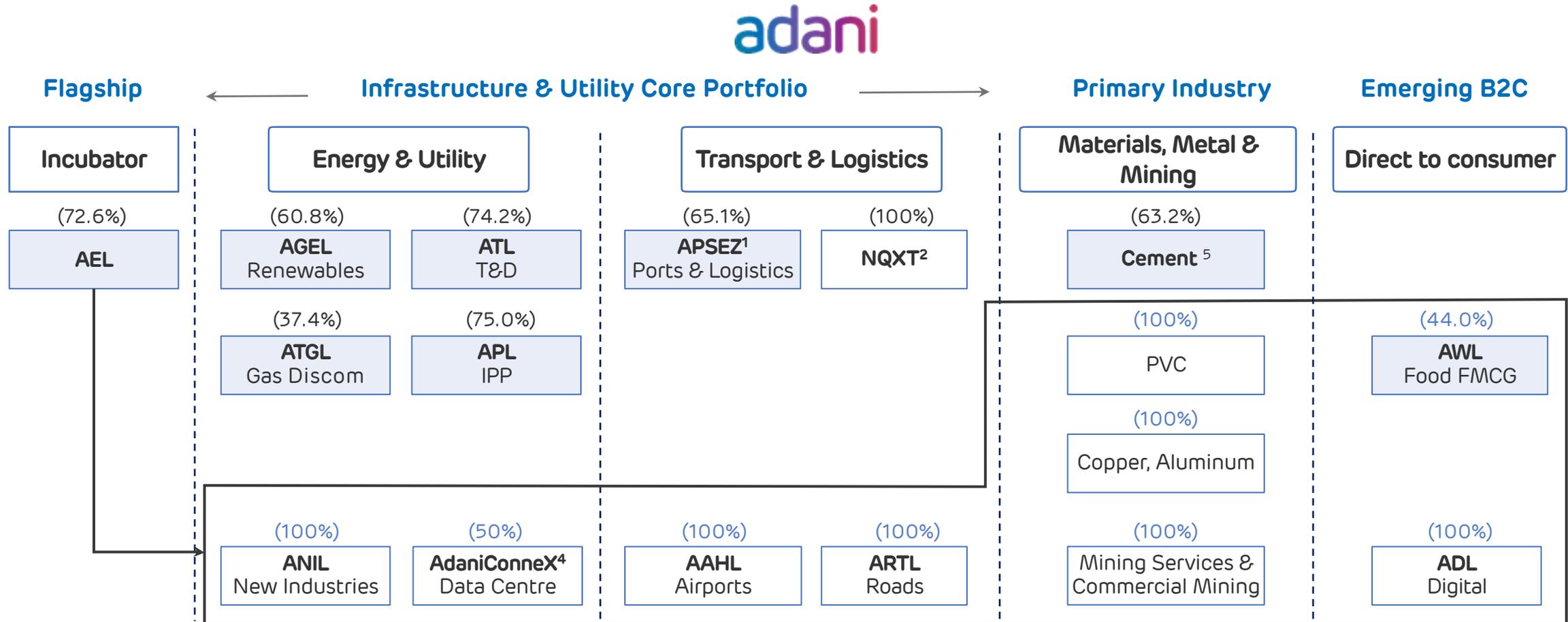
adani

Ports and
Logistics

A

Group Profile

Adani: A World Class Infrastructure & Utility Portfolio



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

Adani Portfolio's Listed Entities

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

1. Gangavaram Port acquisition completed and consolidated 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
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

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

Secular growth with world leading efficiency

adani
Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani
Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani
Transmission

Growth 3x

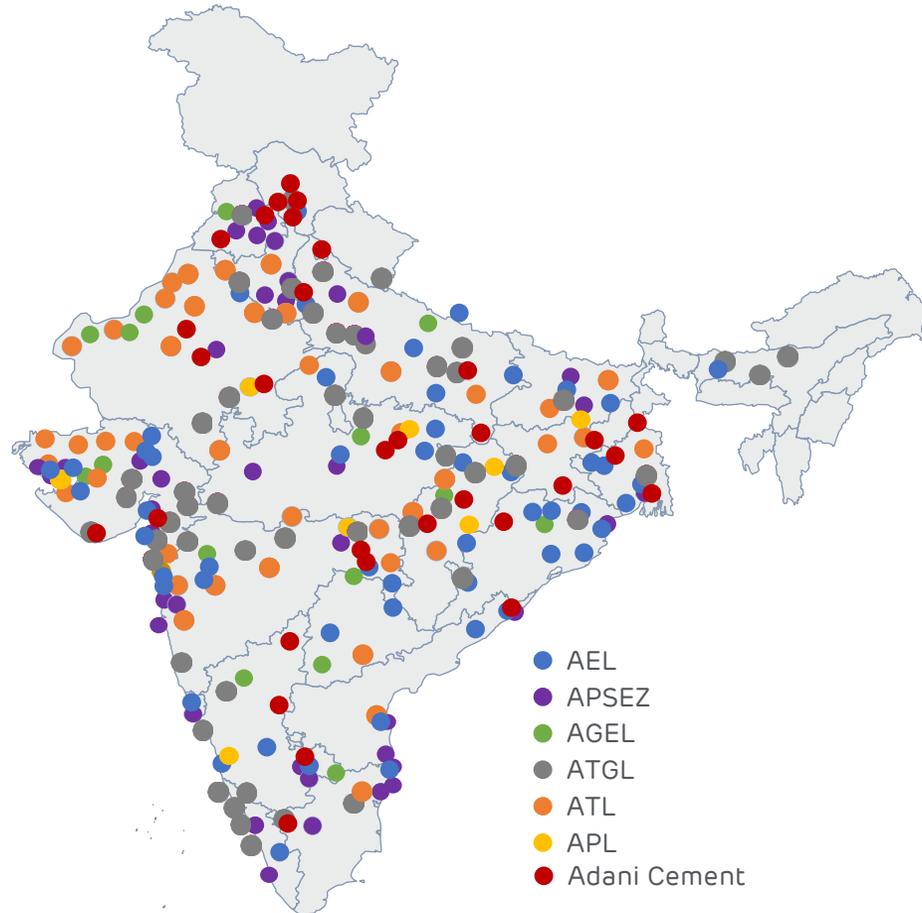
EBITDA 92% ^{1,3,5}

adani
Gas

Growth 1.4x

EBITDA 25% ^{1,3}

National footprint with deep coverage



- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL
- Adani Cement

adani

Core Portfolio

Utility	92%
Transport	85%
Consumers Served	~400 mn

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.

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

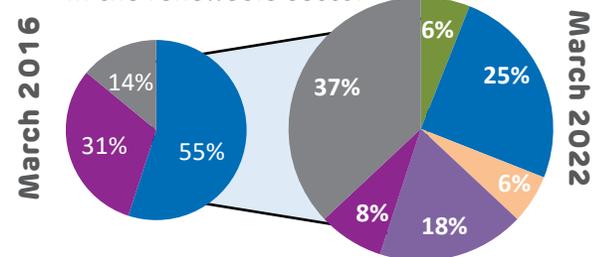


	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: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

	Phase	Development	Construction	Operations
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>



- First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline
- Issuance of 20- & 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

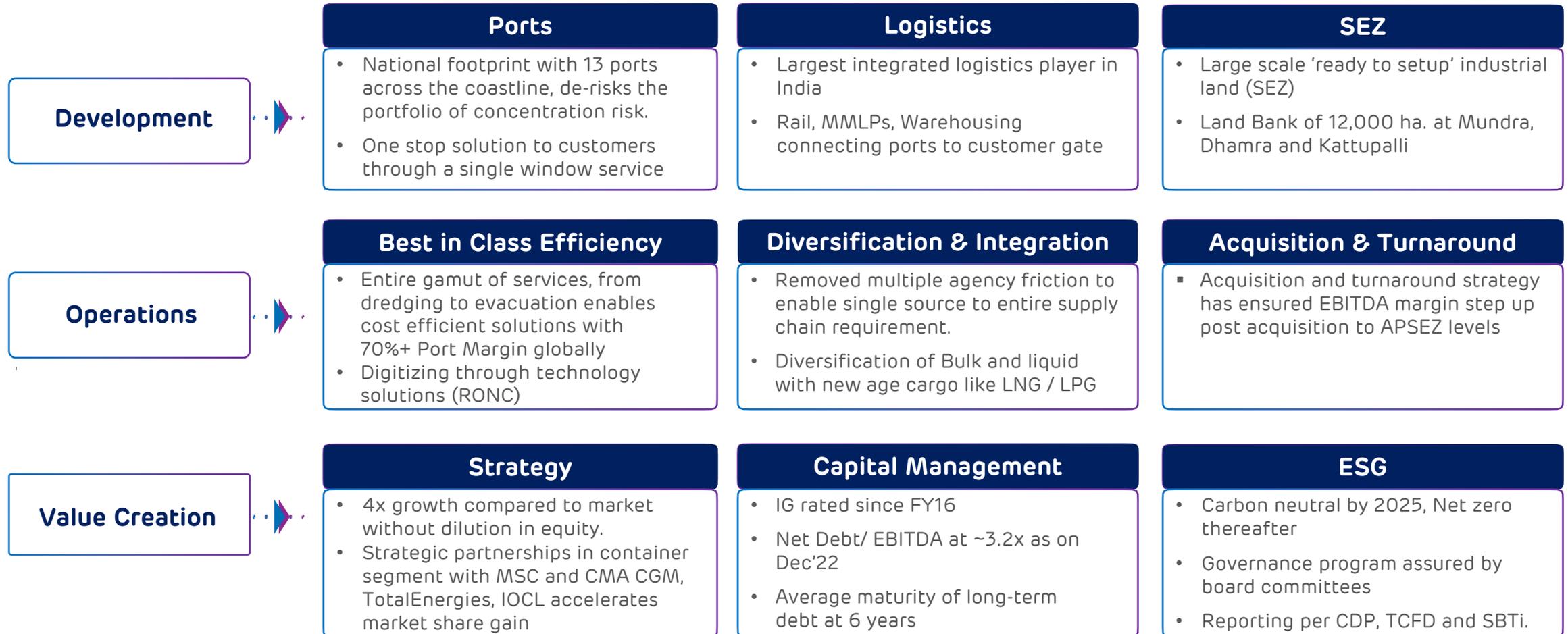
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Ports and
Logistics

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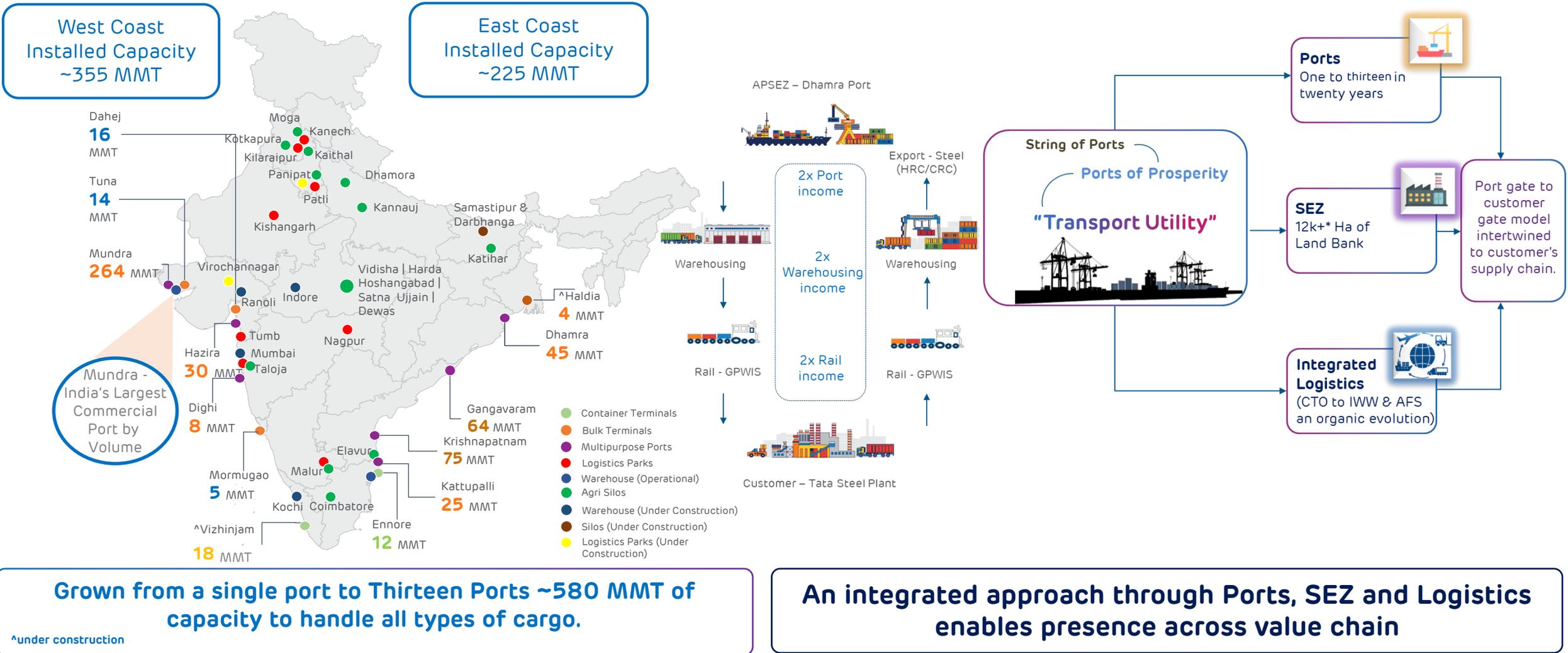
APSEZ: Company Profile

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

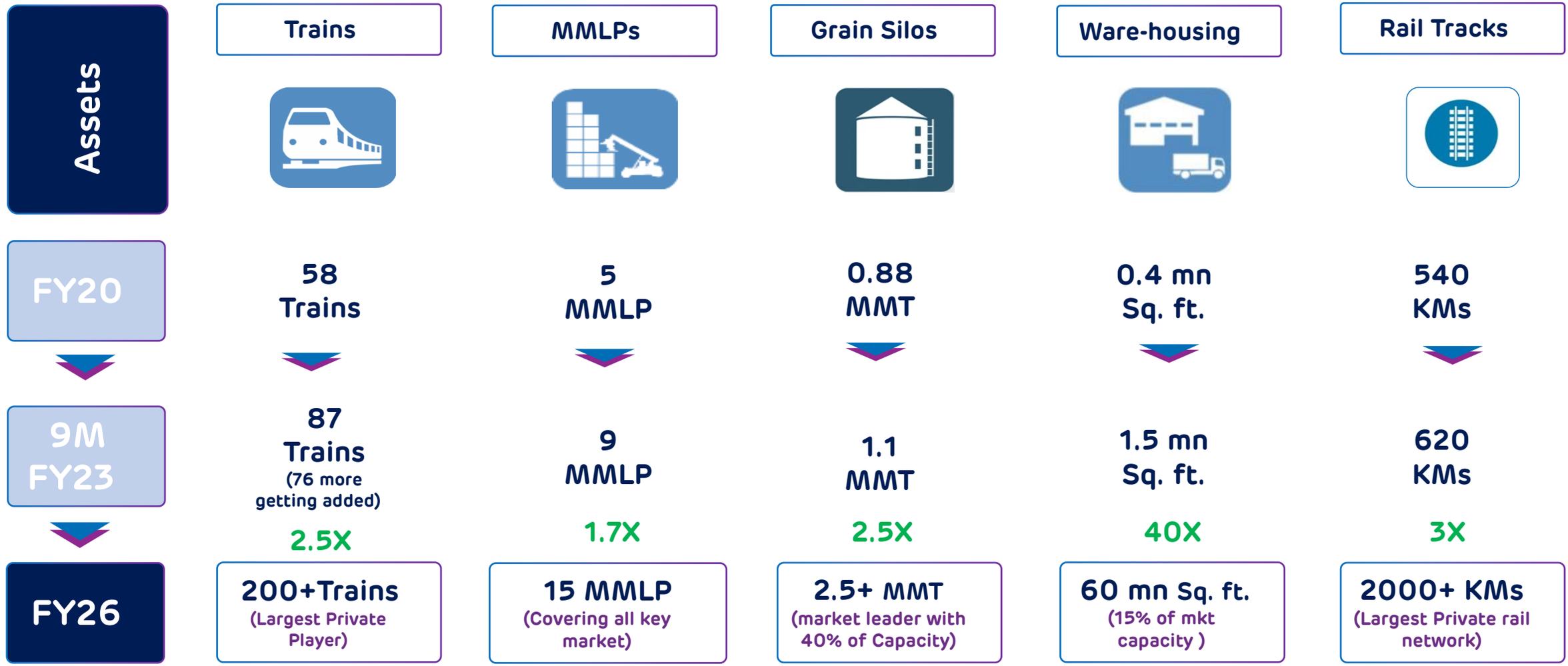


[^]under construction

Grown from a single port to Thirteen Ports ~580 MMT of capacity to handle all types of cargo.

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

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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Logistics

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Strategic, and Operational Highlights 9M FY23

APSEZ: Strategic Highlights– 9M FY23

Ports & SEZ

- Acquisition of four strategic assets that are key milestones in our journey towards becoming the transport utility -
 - Haifa Port Company, the operator of Israel's largest port, at an implied EV/ EBITDA multiple of 7.5x
 - Indian Oiltanking Limited (IOTL), one of India's largest developer and operator of liquid storage facilities, at an EV/EBITDA of ~8x
 - Gangavaram Port, India's 3rd largest private sector port, at an EV/EBITDA of ~8x
 - Ocean Sparkle Ltd, India's leading third-party marine service provider, at an EV/EBITDA of 5.7x
- Commissioning of a container terminal at Gangavaram (0.6 Mn TEUs capacity), and liquid storage tanks at Kattupalli to provide volume boost
- Commissioning of 5 MMT LNG terminal in Dhamra by April (with a Take-or- Pay contract)
- Over 10 new container services added during the year
- MoU signed with IOCL for a take-or-pay contract at Gangavaram Port for building LPG handling facilities
- Signed a concession agreement for mechanization of 4 MMT Berth at Haldia Dock complex in West Bengal
- APSEZ is the H1 Bidder for Karaikal Port under the NCLT process

APSEZ: Strategic Highlights– 9M FY23

Logistics

- MMLPs:
 - ✓ Integration of ICD “Tumb” with Adani Logistics, one of largest ICD in India with a capacity of 0.5 MTEUs
 - ✓ Taloja MMLP became operational during the year
 - ✓ ALL shortlisted as the H1 bidder for Loni ICD and Valvada ICD
- Warehouses:
 - ✓ Added warehousing facilities with 0.62 Mn Sqft
 - ✓ 10 Mn Sqft under construction at 7 key locations across the country
- Rakes: Added 12 trains taking total rakes counts to 87
- Adani Agri Logistics: Won the contract for building Grain Silos at 70 locations (8 States) with proposed capacity of ~ 2.8 MMT, thereby taking our total agri silo capacity to ~4 MMT

APSEZ: Operational Highlights– 9M FY23

Ports

- APSEZ handled ~24% of India's total cargo volumes during 9M FY23, and continues to be India's largest port company and the country's largest transport utility
- APSEZ cargo volume grew 8% Y-o-Y to 252.9 MMT, led by dry cargo (+14%) and containers (+5%)
- Mundra continues to be the largest container handling port with 4.88 Mn TEUs versus 4.45 Mn TEUs managed by JNPT during 9M FY23
- With 9M port realisations at around Rs 500 per metric tonne, it implies a 13% improvement on Y-o-Y basis
- With port EBITDA margin of 70%, APSEZ continues to be amongst the most profitable port companies globally.

Logistics

- APSEZ's logistics business segment has the highest EBITDA margin amongst the peer group in India
- Adani Logistics (ALL) registered a 26% Y-o-Y growth in rail volume to 358,162 TEUs
- ALL also registered a 31% Y-o-Y growth in terminal volume to 276,599 TEUs
- The GPWIS cargo volumes grew by 70% to 9.73 MMT during 9M FY23
- ICD Tumb registered highest ever monthly volumes in Dec' 22 – loaded terminal volumes of ~21,500 TEUs (8% m-o-m increase)
- ALL is certified as an "Authorized Economic Operator", which results in cost efficiencies and assured services for customers

APSEZ: Robust growth with diversification – 9M FY23

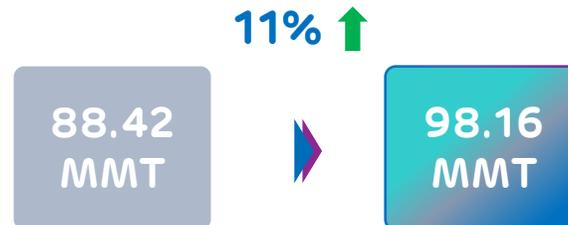
(YoY)

9M FY22 9M FY23

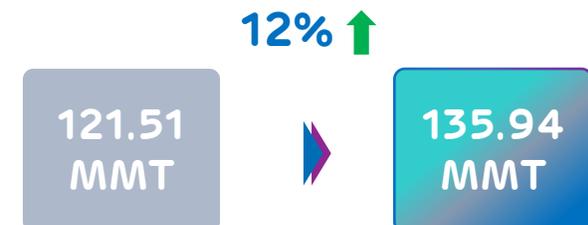
APSEZ Cargo volume



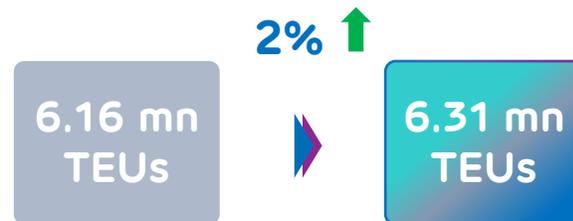
East Coast Volume



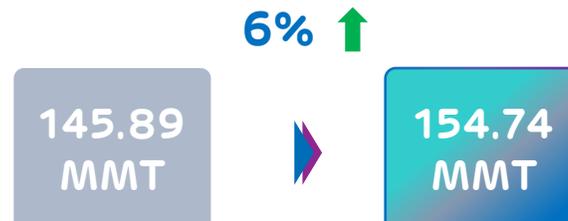
Non Mundra Volume



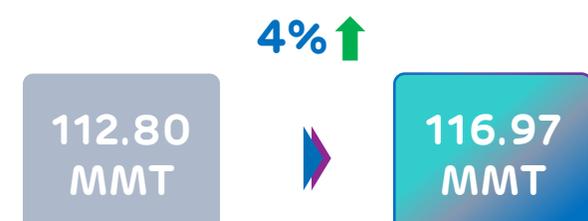
ASPEZ Container volume



West Coast Volume



Mundra Volume



APSEZ: Marginal growth with diversification – Q3 FY23

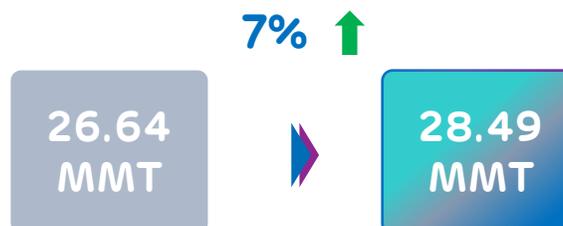
(YoY)

Q3 FY22 Q3 FY23

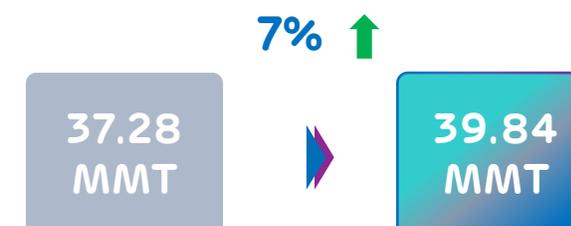
APSEZ Cargo volume



East Coast Volume



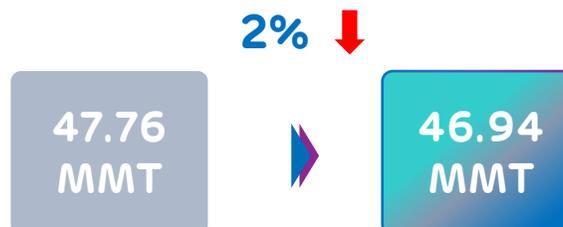
Non Mundra Volume



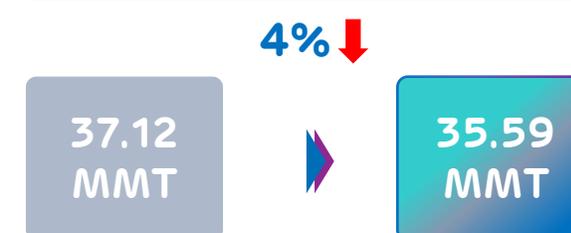
ASPEZ Container volume



West Coast Volume

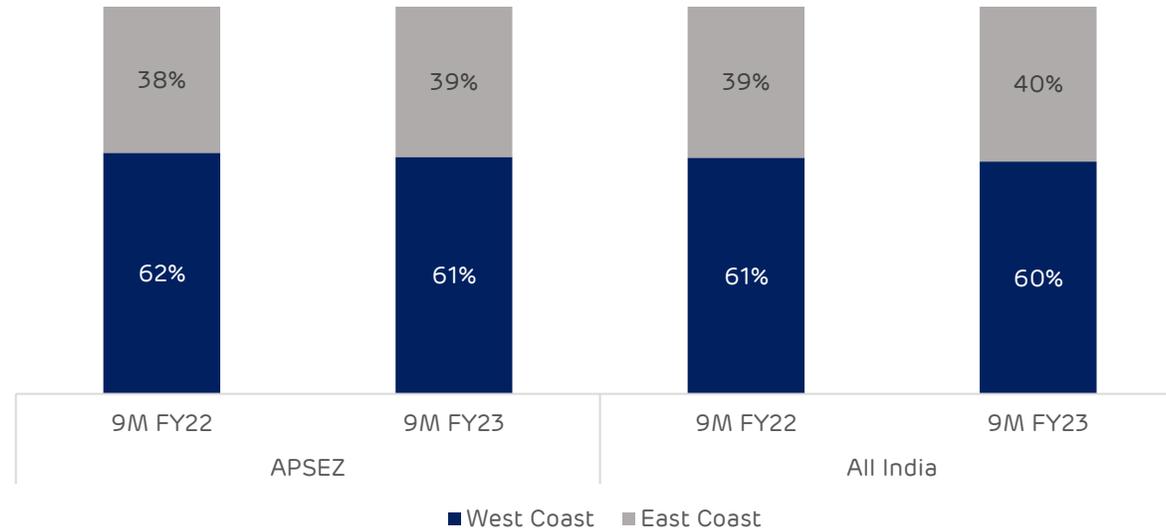


Mundra Volume

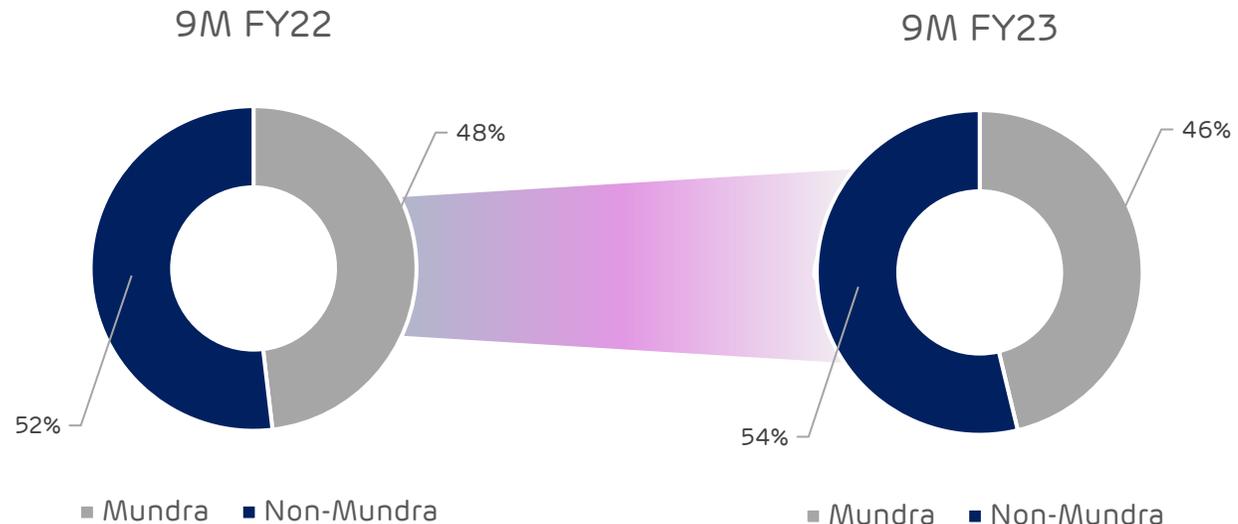


APSEZ: Mitigating concentration risk – cargo volume distribution 9M FY23

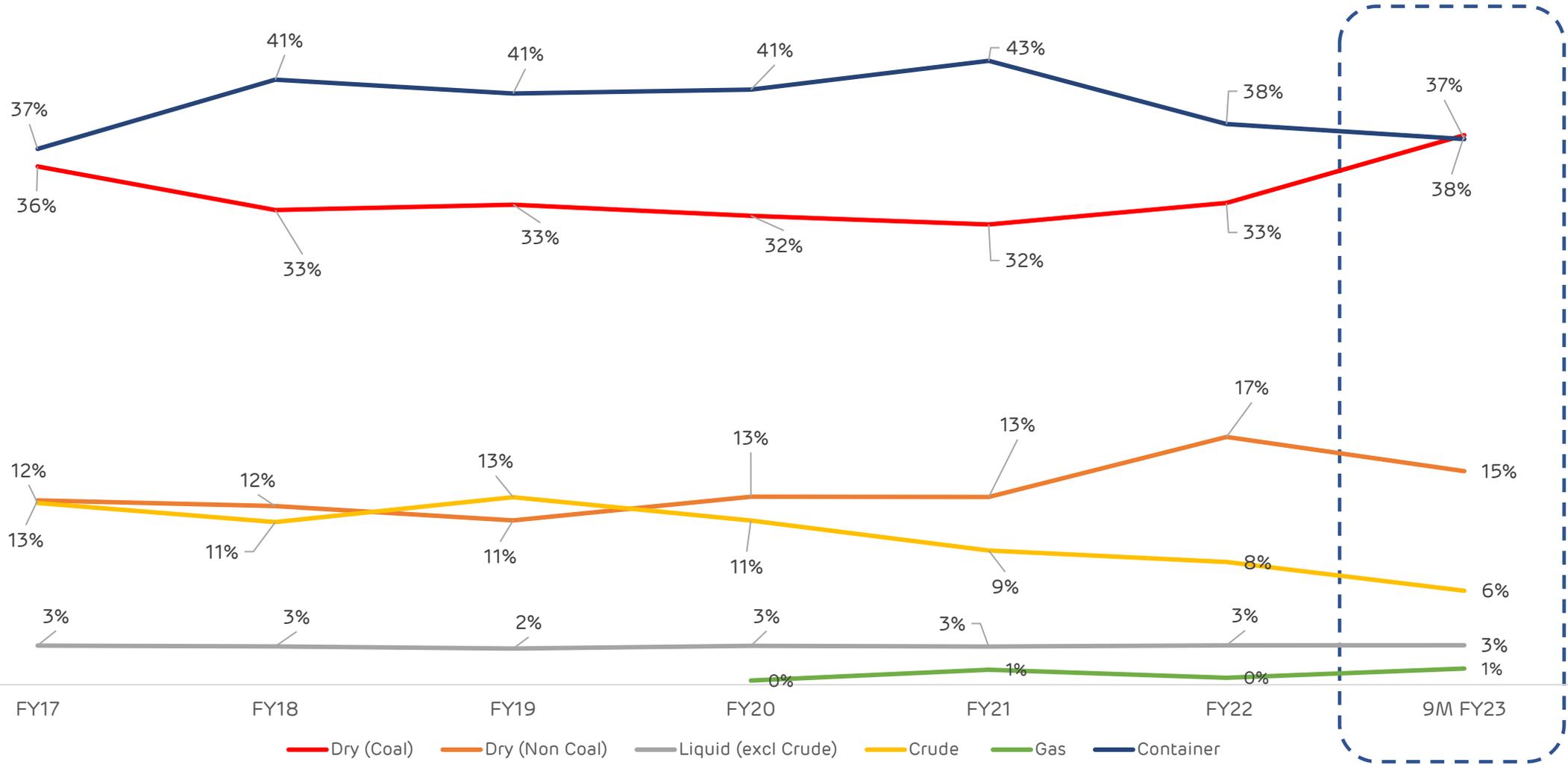
**East Coast
vs
West Coast Share**



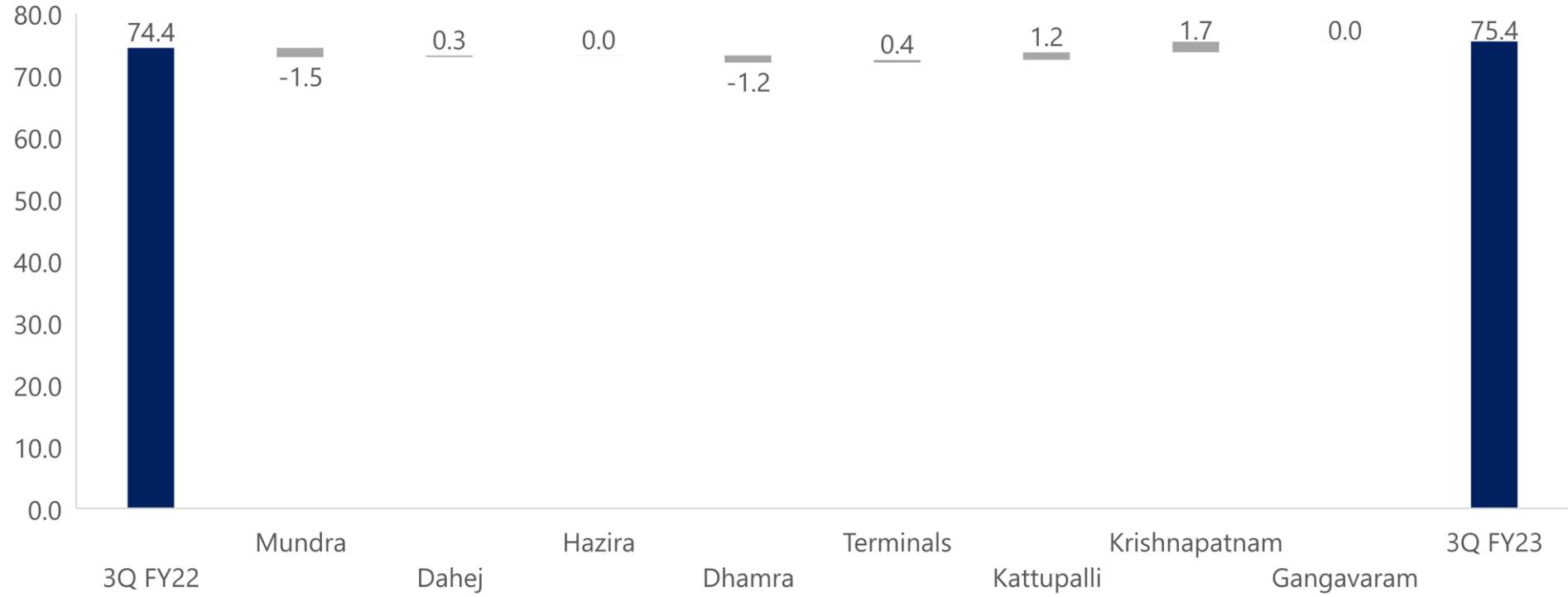
**Mundra
vs
Non Mundra Share**



APSEZ: Diversifying cargo portfolio

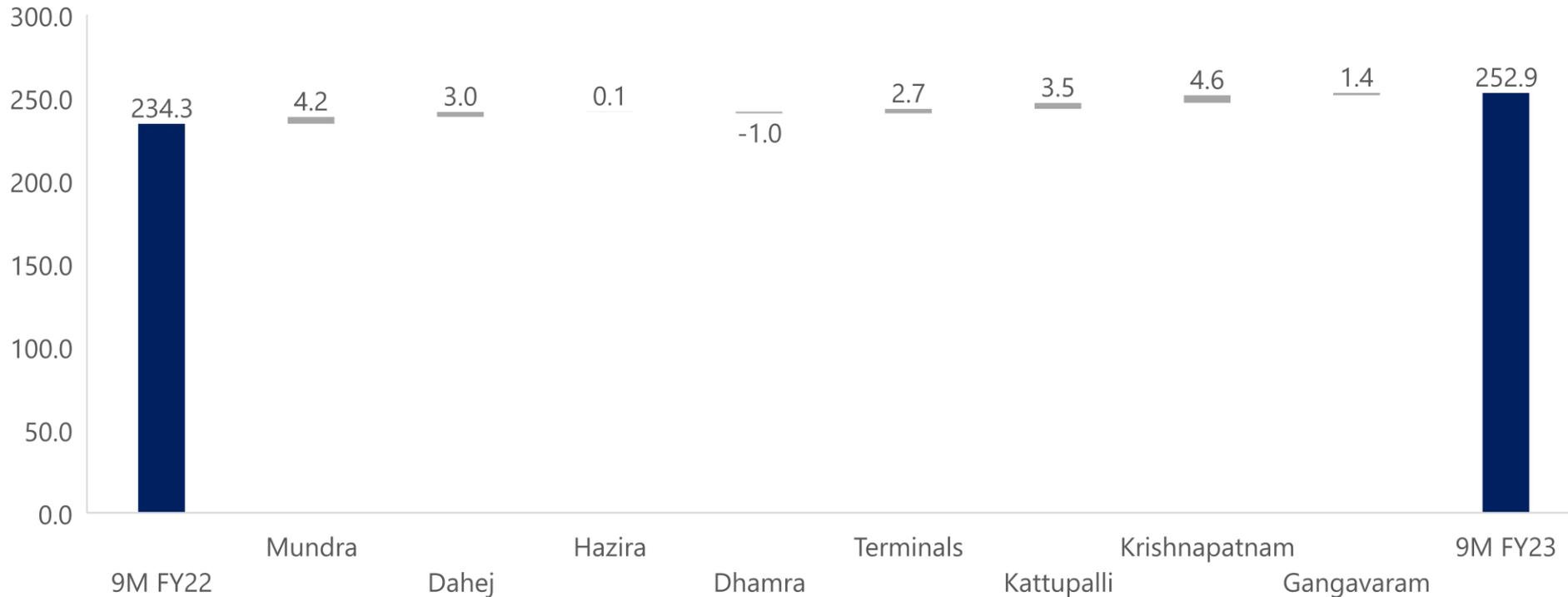


APSEZ: Balanced growth across ports – Q3 FY23



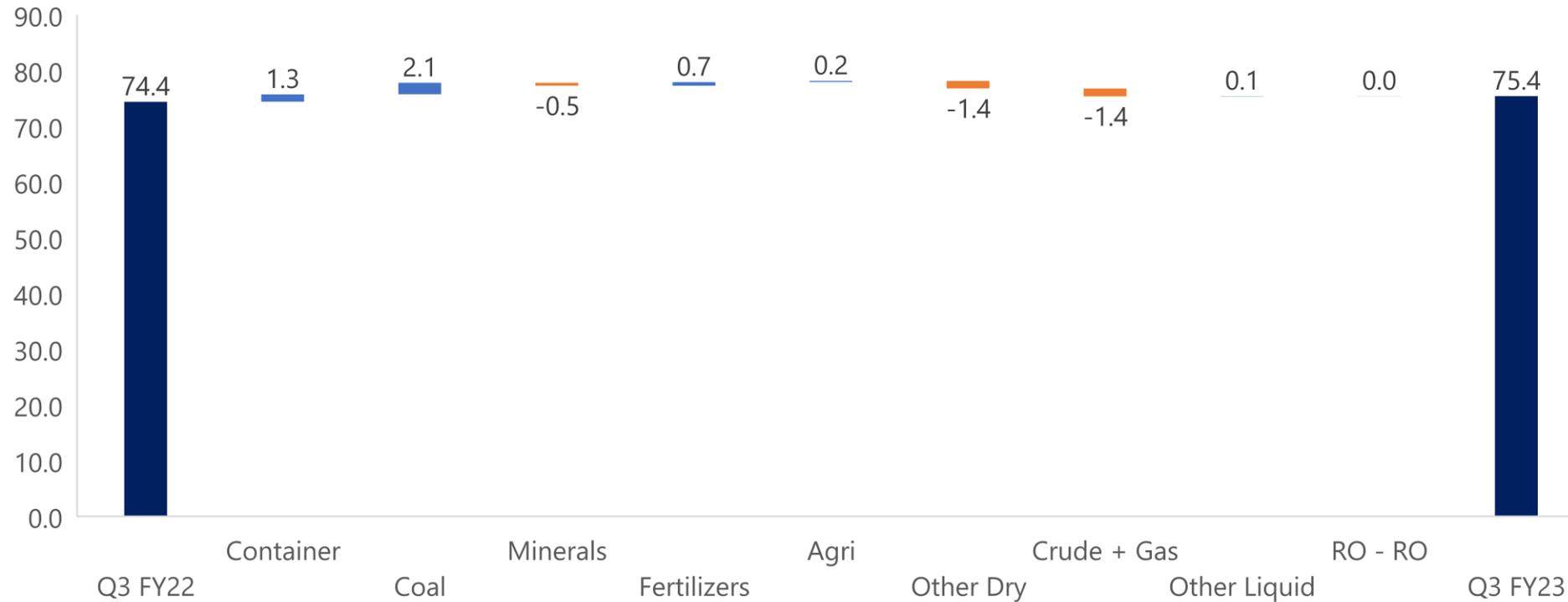
- Growth at Krishnapatnam was driven by coal and container cargo
- Growth at Kattupalli was driven primarily by container cargo
- Growth at Dahej was primarily driven by coal cargo
- Volumes at Gangavaram Port and Hazira Port were flat Y-o-Y
- Mundra and Dhamra ports witnessed de-growth across segments

APSEZ: Balanced growth across ports – 9M FY23



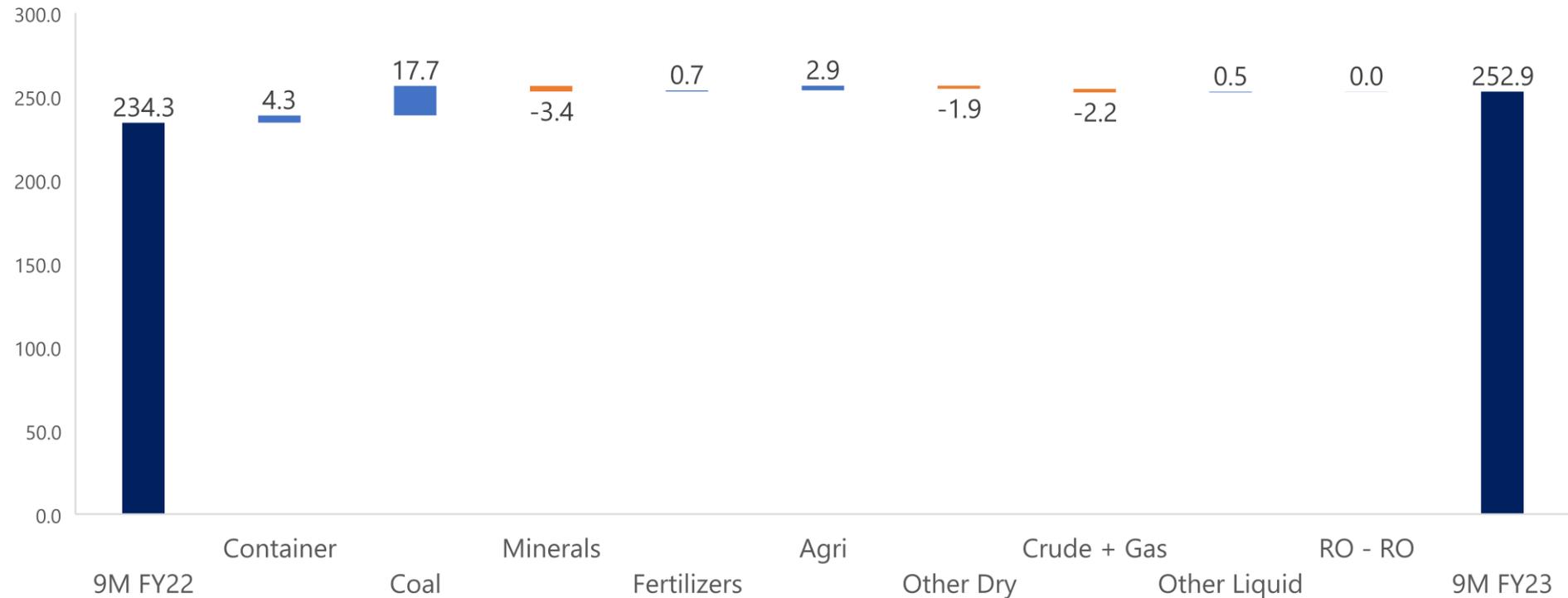
- Almost all ports had a Y-o-Y growth in volumes
- Growth at Mundra was primarily contributed by coal and agri
- Growth at Dahej was majorly contributed by coal, followed by minerals
- Growth at Kattupalli was contributed by containers
- Growth at Krishnapatnam was contributed by coal
- Gangavaram Port, which is the latest addition to our portfolio handled 24 MMT of cargo in 9M FY23

APSEZ: Balanced growth across cargo type – Q3 FY23



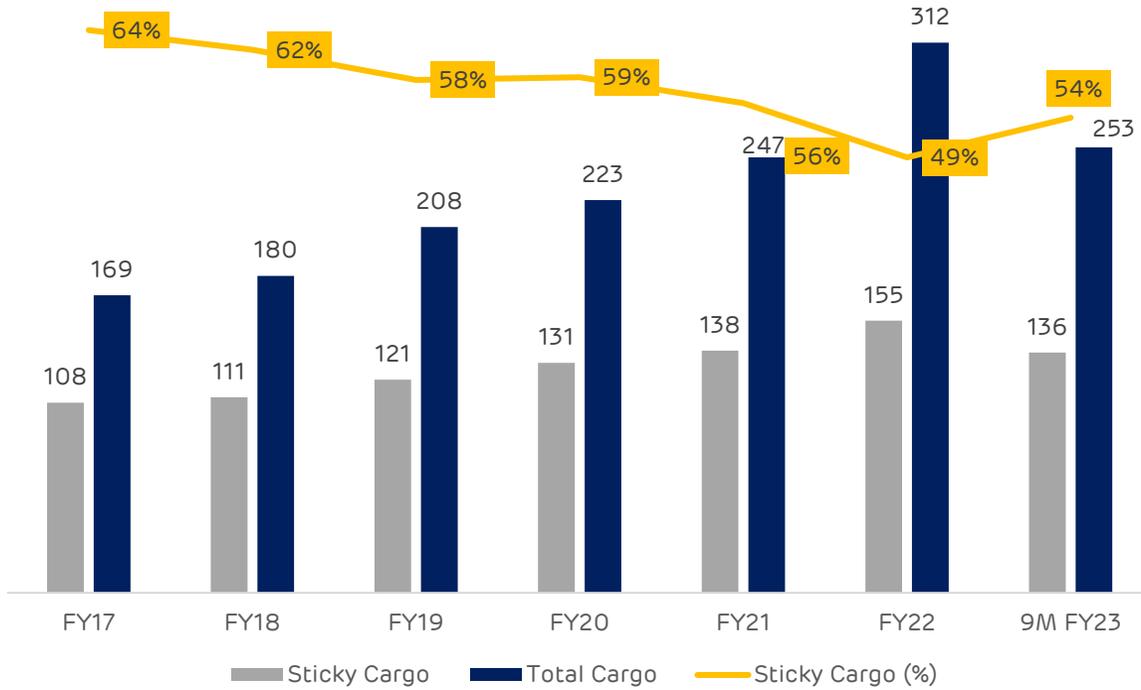
- Growth primarily driven by coal and container cargo types
- Decline was seen in crude and other dry cargo types

APSEZ: Balanced growth across cargo type – 9M FY23



- Growth primarily driven by coal, agri and container cargo types
- Decline was seen in steel, minerals and crude cargo
- Container volumes grew primarily on account of volume jump at Ennore and Kattupalli

APSEZ: Sticky cargo ensures resilience



- Sticky cargo constitutes ~54% of total cargo with a higher base
- 70% of sticky cargo at Mundra Port
- Container constitutes 45% and liquid 12% of total sticky cargo

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Ports and
Logistics

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Financial Highlights Q3 & 9M FY23

APSEZ: Financial performance – Q3 FY23

(in INR Cr)

Particulars	Q3 FY22			Q3 FY23		
	Revenue	EBITDA^	PAT#	Revenue	EBITDA^	PAT#
APSEZ Consolidated*	4,072	2,612	1,535	4,786	3,011	1,337
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	341	184	91	359	206	60
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	163	93	32	189	111	29
Total	4,576	2,889	1,658	5,334	3,328	1,426

^EBITDA excludes forex loss of INR 315 cr. in Q3 FY23 vs. forex loss of INR 13 cr. in Q3 FY22

PAT – Q3 FY23 PAT includes Rs 315 Cr impact of forex rate changes after transfer of Rs 318 Cr in the designated instrument account, while Q3 FY22 PAT includes Rs 13 Cr of forex rate changes

APSEZ: Financial performance – 9M FY23

(in INR Cr)

Particulars	9M FY22			9M FY23		
	Revenue	EBITDA [^]	PAT [#]	Revenue	EBITDA [^]	PAT [#]
APSEZ Consolidated*	12,978	8,026	3,842	15,055	9,562	4,252
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	986	527	185	1,115	582	85
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	456	262	72	556	321	41
Total	14,420	8,815	4,099	16,726	10,465	4,378

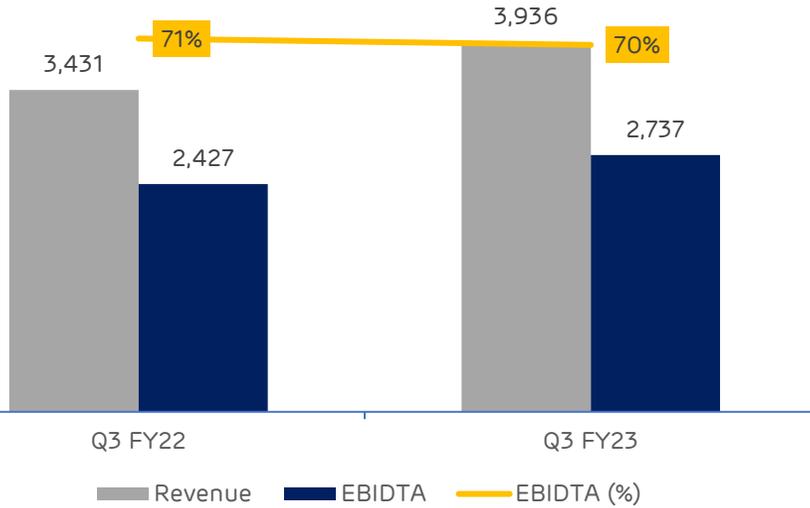
[^]EBITDA excludes forex loss of INR 1,886 cr. in 9M FY23 vs. forex loss of INR 348 cr. in 9M FY22

[#] PAT – 9M FY23 PAT includes Rs 1,886 Cr impact of forex rate changes after transfer of Rs 859 Cr in the designated instrument account, while 9M FY22 PAT includes Rs 348 Cr of forex rate changes
9M FY 22 EBITDA excludes INR 210 Crore of SRCPL/GPL transaction cost

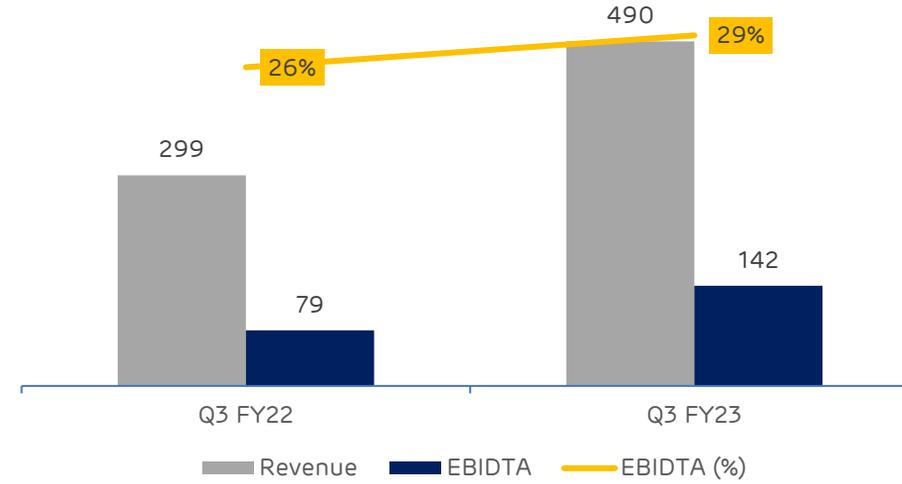
APSEZ: Key segment wise Operating revenue & EBITDA – Q3 FY23

(YoY, in INR Cr)

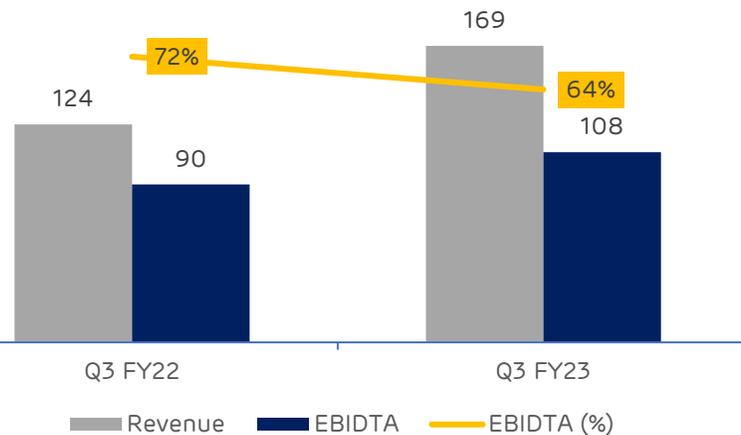
Ports



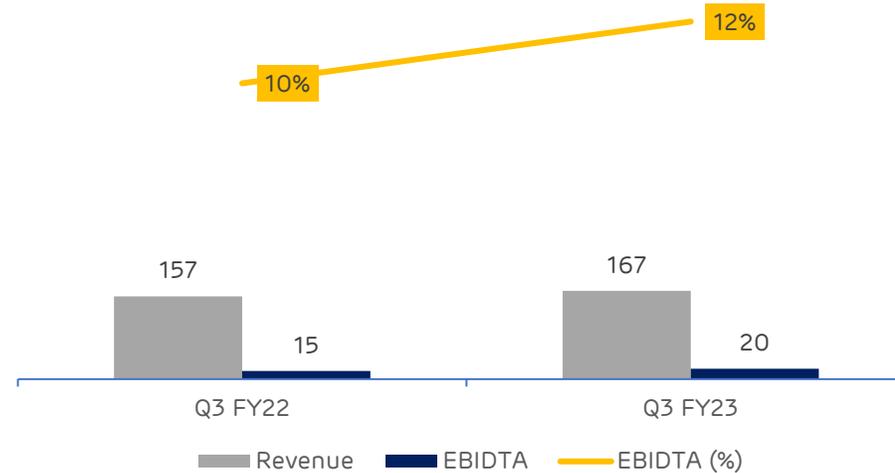
Logistics



SEZ & Port Development



O&M

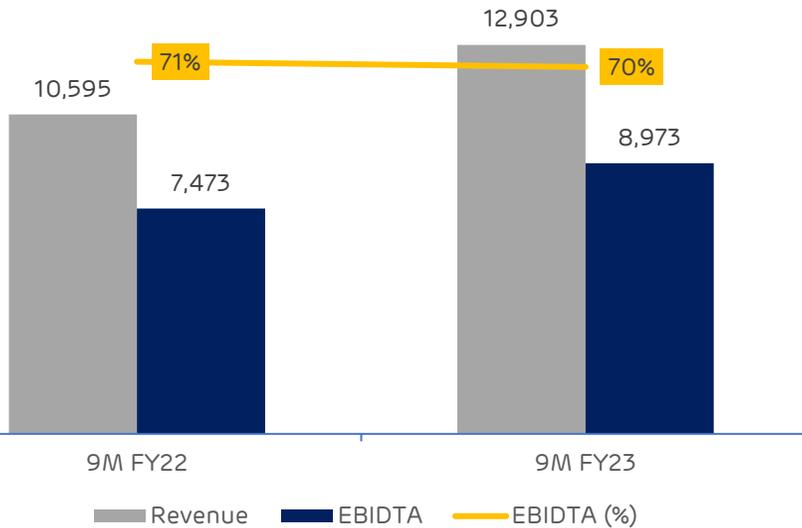


^EBITDA excludes forex loss of INR 315 cr. in Q3 FY23 vs. forex loss of INR 13 cr. in Q3 FY22

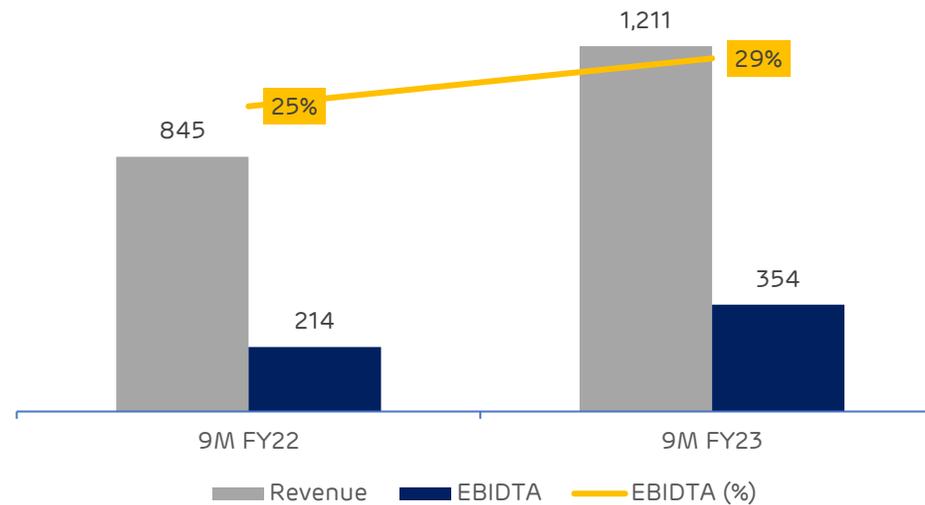
APSEZ: Key segment wise Operating revenue & EBITDA – 9M FY23

(YoY, in INR Cr)

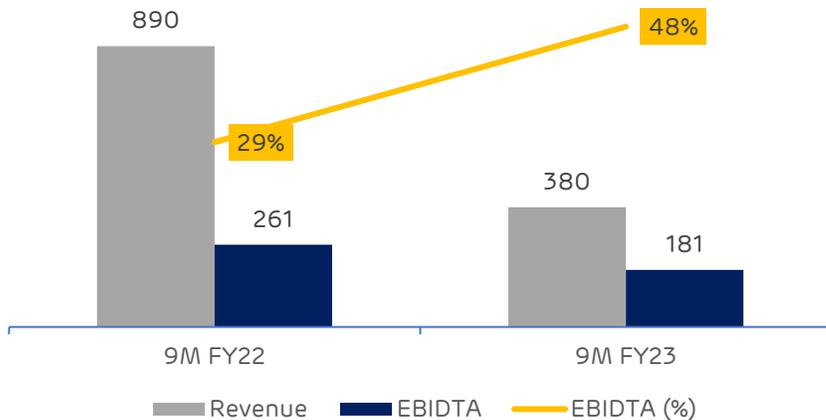
Ports



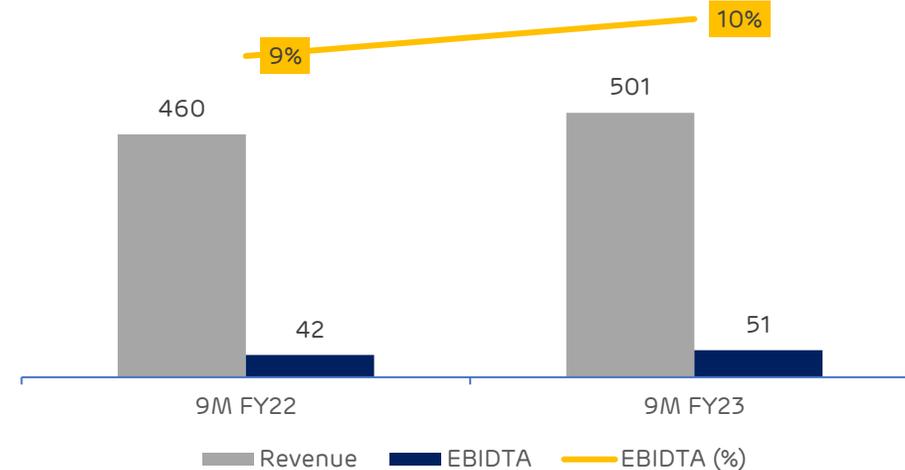
Logistics



SEZ & Port Development



O&M

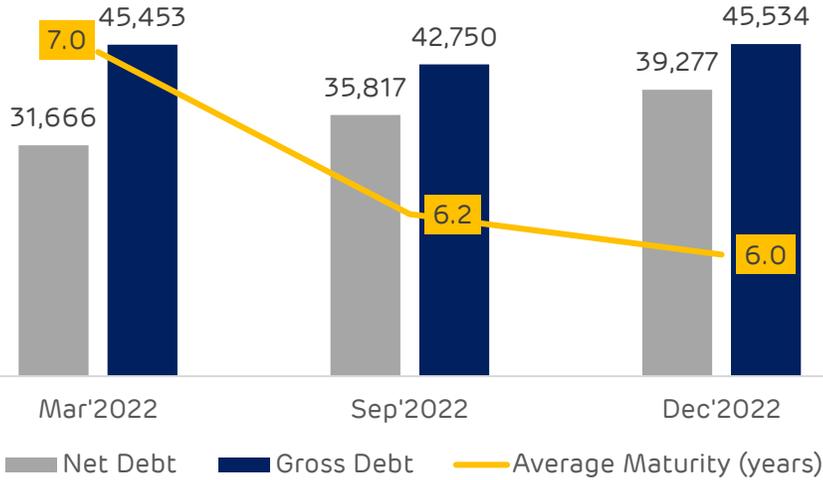


^EBITDA excludes forex loss of INR 1,886 cr. in 9M FY23 vs. forex loss of INR 348 cr. in 9M FY22

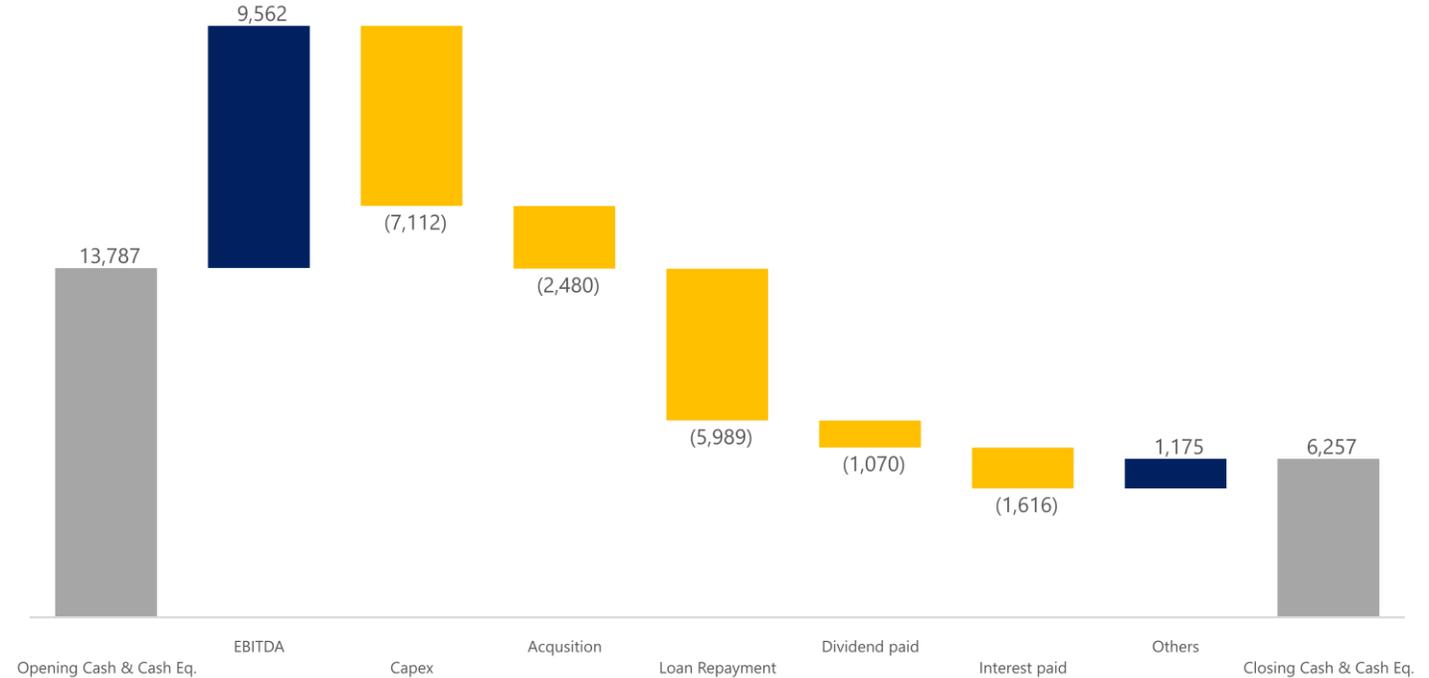
APSEZ: Debt Profile – 9M FY23

(YoY, in INR Cr)

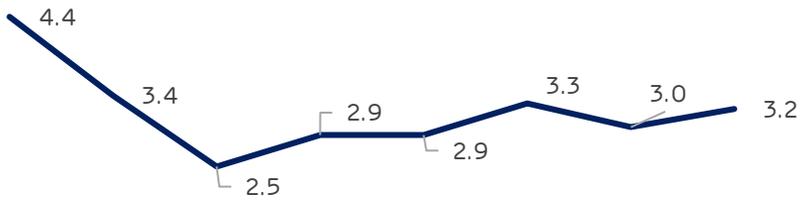
Gross Debt, Net Debt & Average Maturity



Strong Cashflow from Operations



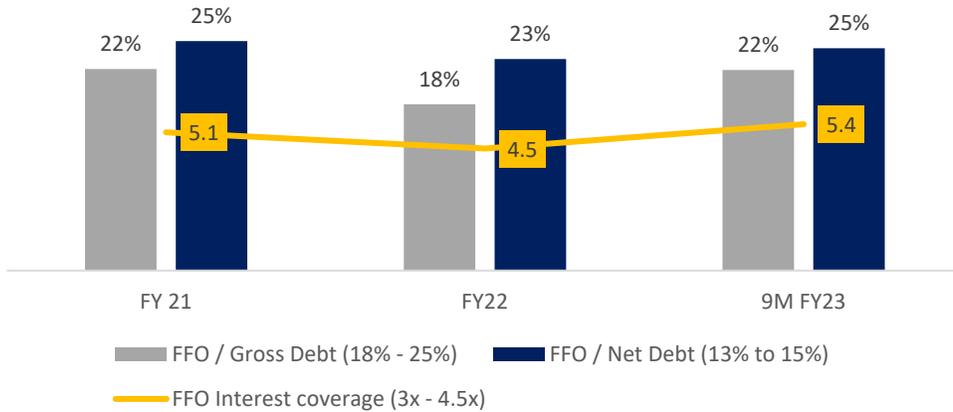
Net Debt to EBITDA



- Strong internal cash flow generation supporting organic, inorganic growth and repayments
- Cash and cash equivalent as of 31st December 2022 is at Rs 6,257 Cr

APSEZ: Key ratios 9M – FY23

Rating Ratios^

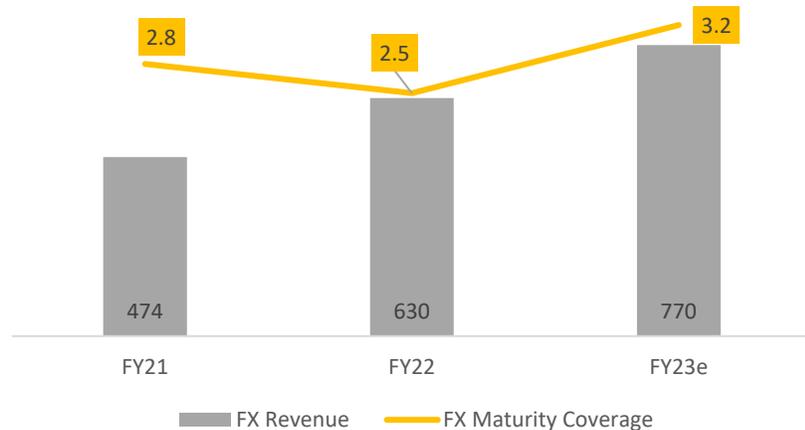


Debt Maturity Profile

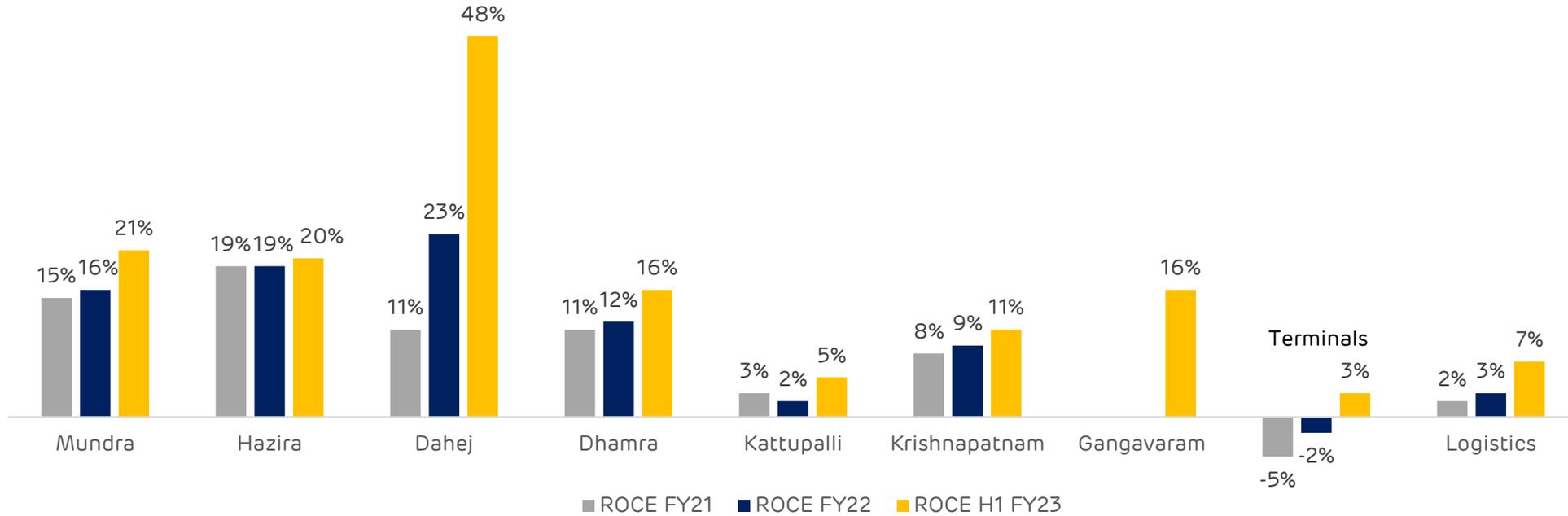
Year	Rupee Debt (in Rs Cr)	Foreign Debt (in Rs Cr)	Total Debt (in Rs Cr)	Foreign Debt Repayment Details
FY 22-23	191	-	191	
FY 23-24	1,946	293	2,239	EUR 5 mn
FY 24-25	2,190	5,916	8,106	USD 650 mn bond in Jun-24; EUR 5 mn
FY 25-26	1,341	507	1,848	EUR 5 mn
FY 26-27	1,661	85	1,746	EUR 5 mn
FY 27-28	563	10,426	10,989	USD 1,250 mn bond between Jun-27 and Jul-27; EUR 5 mn
FY 29-30	-	6,204	6,204	USD 750 mn bond in Jun-29
FY 30-31	1,500	4,136	5,636	USD 500 mn bond in Jan-31
FY 31-32	-	2,482	2,482	
FY 41-42	-	3,723	3,723	
Total	9,391	33,772	43,164	

FX Revenue and Debt Maturity, Coverage

(in USD mn)



APSEZ: Port wise returns



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

FY23 Guidance

Rs 12,200 Cr – Rs 12,600 Cr

Rs 8,600 Cr

3.0-3.5x

EBITDA

Capex

Net Debt to EBITDA

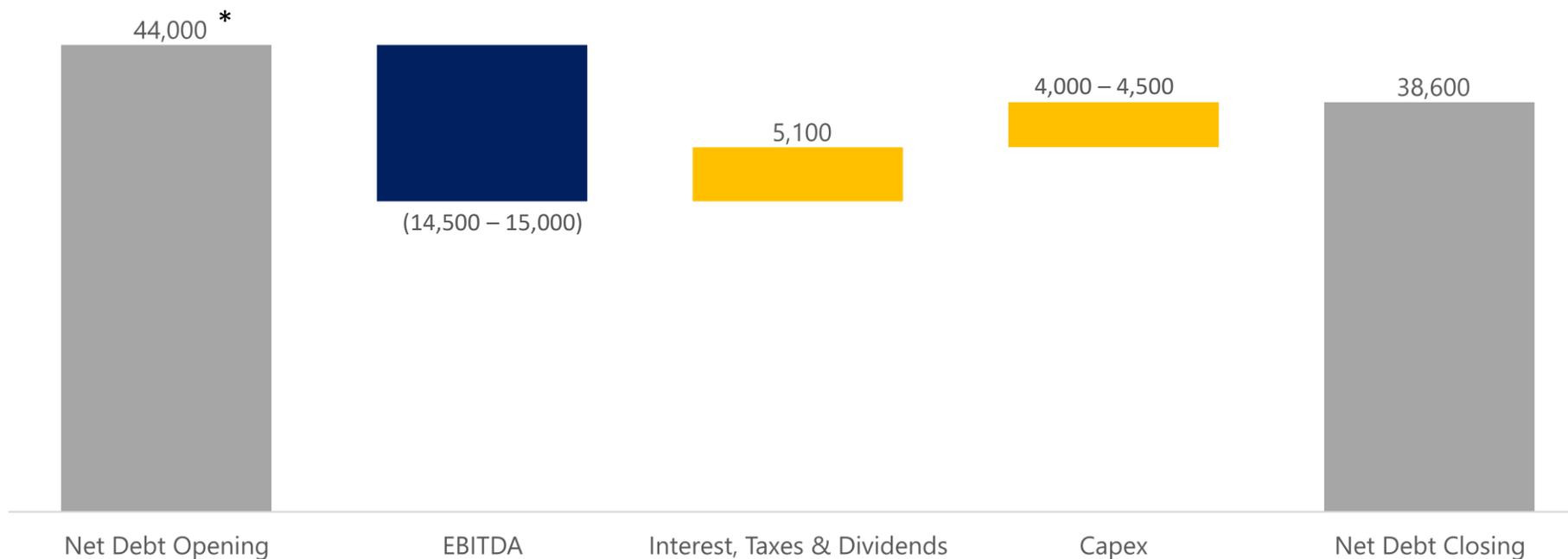
FY24 Guidance

Rs 14,500 Cr – Rs 15,000 Cr

Rs 4,000 Cr – Rs 4,500 Cr

~2.5x

Movement in Net Debt during FY24



Cash Surplus generated through operations during FY24 would be used to re-pay / pre-pay loans of Rs 5,000 Cr, resulting in reduction of Net Debt to EBITDA ratio to ~2.5x

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ESG Highlights

ESG Indicators: progress vs. targets

Indicator	FY25 Target	Till FY22 End	Status: 9M FY23
Energy & Emission			
RE share in total electricity*	100%	20%	13%
Energy intensity reduction*	50%	38%	41%
Emission intensity reduction*	60%	45%	41%
Water and Waste			
Water consumption intensity reduction*	60%	58%	56%
Zero waste to landfill	12 Ports	6 Ports	6 Ports
Afforestation			
Mangrove afforestation**	5000 Ha	3239 Ha	3489 Ha
Terrestrial plantation	1200 Ha	1000 Ha	1000 Ha
Social			
Safety	Zero Incident	3 (Contract workers)	3 (Contract workers)
Voluntary Attrition	<4%	13%	10%

*Base year is FY 2015-16; # Base year is FY 2017-18

**We have enhanced Mangrove afforestation target for 2025 to 5000 Ha

APSEZ: Progress on initiatives

ESG

- Plan for renewable capacity of 250 MW on a captive basis is being formalised
- E-ITV's induction commenced at Ennore, Kattupalli, Hazira and Mundra with 304 no's of E-ITVs while remaining 34 no's are expected to be delivered by Mar'23.
- Electrification of equipment in progress - Gangavaram converted two diesel operated tele-stackers and two harbor cranes to electrically operated; Dighi installed two electrical truck loading hoppers for handling of dry cargo
- Mangrove afforestation & terrestrial plantation in progress - Mundra raised 125,000 mangrove saplings for plantation and created additional 40,000 SQM of green belt during the quarter; Dahej completed 20 Ha of Bio-Shield development; Kattupalli completed Miyawaki plantation of 7,697 tree saplings covering 3.37 Ha area; Krishnapattnam completed high density plantation of 33,300 saplings covering 3.33 Ha area
- Options being explored for alternate sources of water - Hazira port developing 450 KL Effluent Treatment Plant (ETP); 15 KLD STP installation ongoing at Dighi; Kattupalli & Ennore ports are revamping the Sewage Treatment Plants (30 KLD and 5 KLD) to latest technology

APSEZ: ESG ranking & awards

- Moody's ESG solutions has accorded first position to APSEZ in the global rankings for "Transport & Logistics" sector among emerging markets (Oct-22).
- APSEZ's ranks 1st among 59 Indian companies, and 9th rank among 844 companies in the Emerging Markets globally across all sectors/ industries, in Moody's ESG assessment (Oct-22).
- APSEZ was ranked amongst top 10 from 297 companies in the Global Transportation & Transportation Infra sector in the S&P Global Corporate Sustainability Assessment (Oct-22).
- Sustainalytics has ranked APSEZ 4th among 45 companies in marine port sector globally. Overall, APSEZ is placed in top 96 percentile among companies across all the sectors globally
- OSH India awarded Mundra port in the Category of "Environment Management Services"
- Gangavaram & Krishnapatnam ports have been selected as winner under EHS Best Practices for Greentech Intl. EHS Award 2023.

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Logistics

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Annexures

APSEZ: Risk Management Approach

(in INR Cr)

- During the last quarter, the Company has reassessed its risk management approach towards foreign currency exposure
- The Company has a natural hedge on FX i.e., dollar linked in flows to meet dollar debt outflows
- We have adopted a mix of active hedging and designated FX exposure (bonds)

Particulars	Total	Designated against future revenue	Undesignated portion
Outstanding USD Bonds (\$ Mn)	3,900	2,756	1,144
Forex Mark to Market (Rs Crore)	1,466	1,037	429
Recognized in P&L (Rs Crore)		172	435
Recognized in OCI (Rs Crore)		859*	NA
Recycling from OCI to P&L		Period of revenue**	NA

*In OCI, Forex of Rs 642 Crore is net of taxes of Rs 216 Crore.

** FY25: \$395mn, FY28: \$580mn, FY30: \$571mn, FY31: \$493mn, FY32: \$288mn and FY42: \$428mn

Note: Forex loss in P&L includes Rs 172 Crore of Ineffective portion of hedge, and Rs 435 Crore on undesignated portion,

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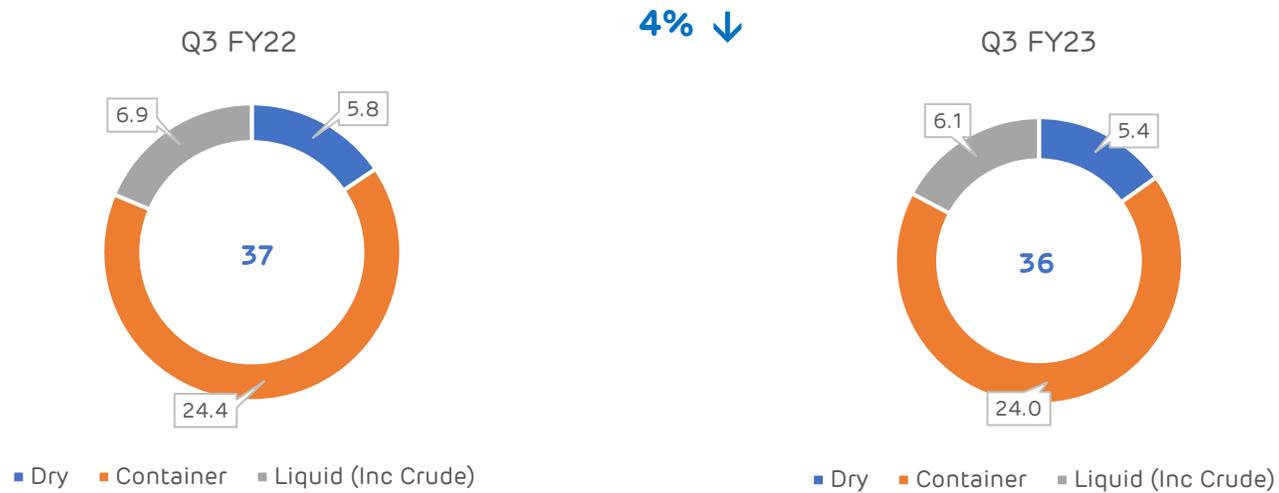
Ports and
Logistics

Port wise cargo and financial details

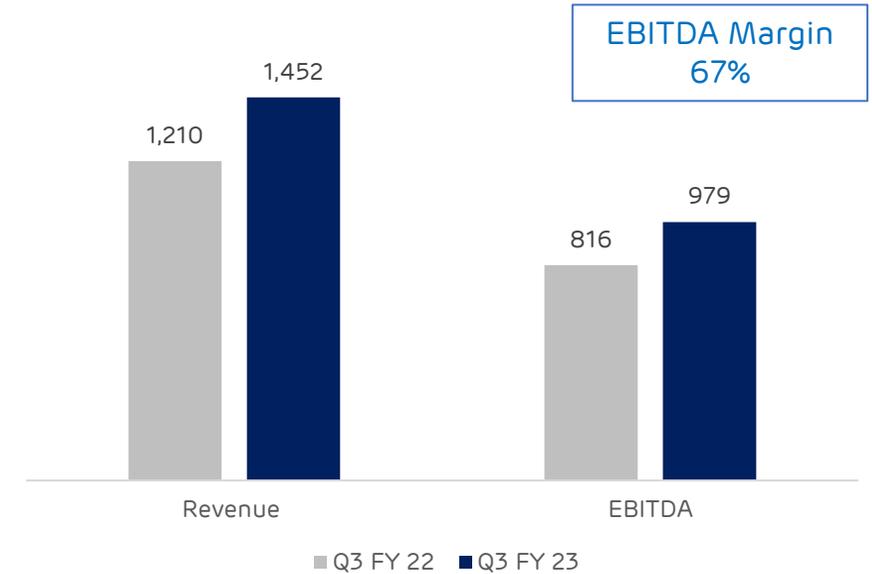
APSEZ: Mundra port - volume and financials Q3 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



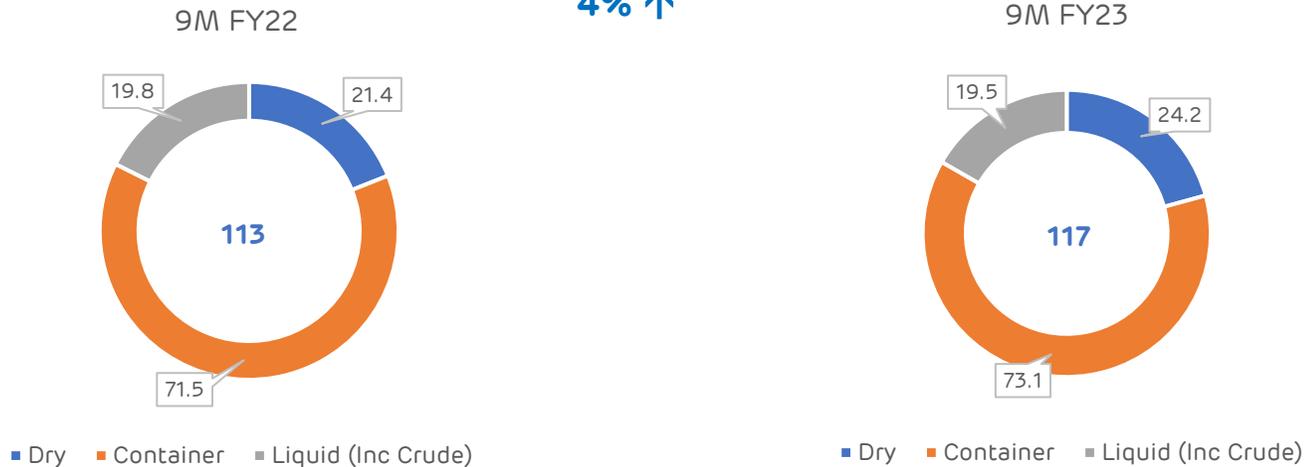
- Cargo volumes reduced across segments Y-o-Y
- Revenue growth was on account improved realisations during the quarter

APSEZ: Mundra port - volume and financials 9M FY23

(YoY, in INR Cr)

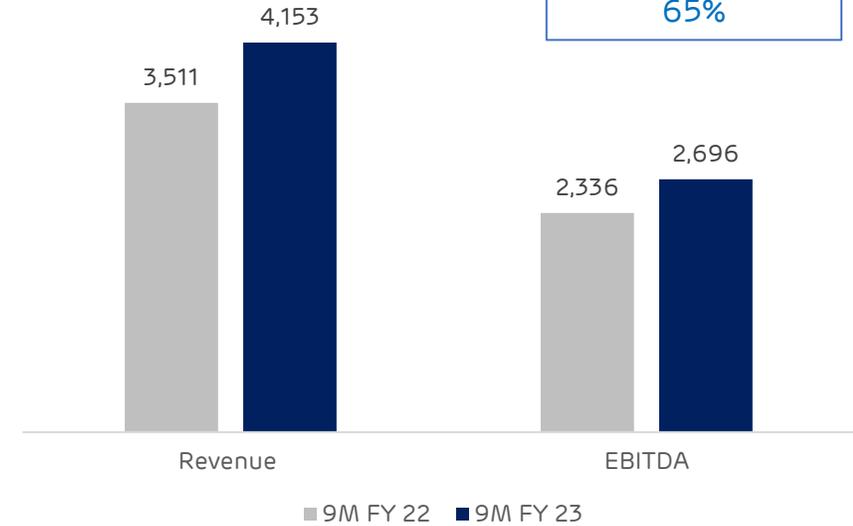
Volume (MMT)

4% ↑



Revenue & EBITDA*

EBITDA Margin
65%

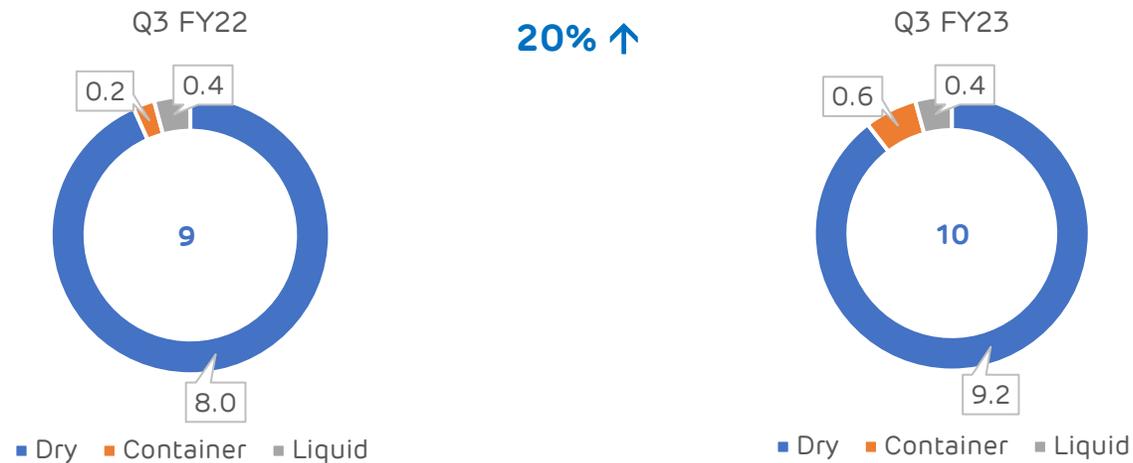


- Cargo increase is primarily due to jump in container & dry bulk handling (primarily coal and agri cargo)
- Liquid (incl. Crude) moderated during the period due to lower volumes from IOCL
- Revenue growth was supported by improved realizations and volume growth

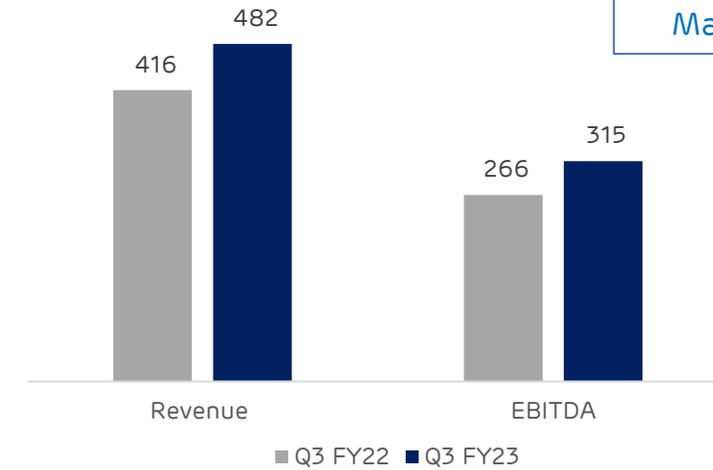
APSEZ: Krishnapatnam port - volume and financials Q3 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



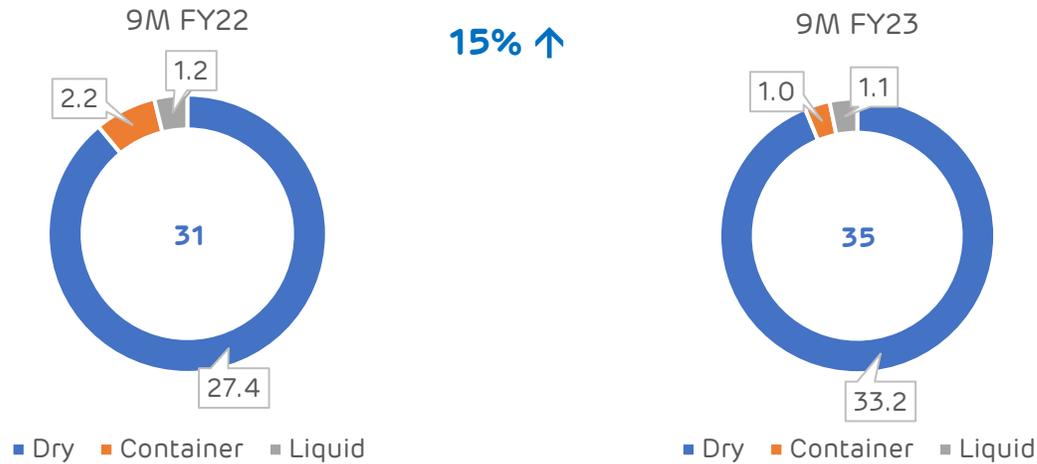
Port EBITDA
Margin 65%

- Increase in coal volumes led to a growth in cargo handling
- Container volumes also increased Y-o-Y during the quarter

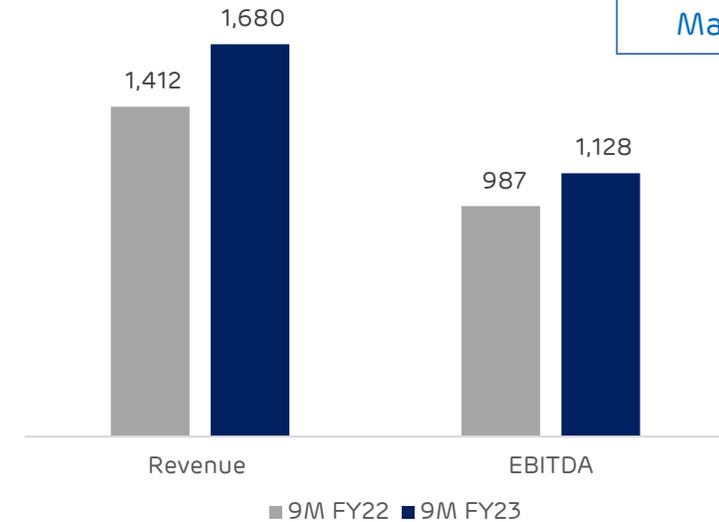
APSEZ: Krishnapatnam port - volume and financials 9M FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA^^



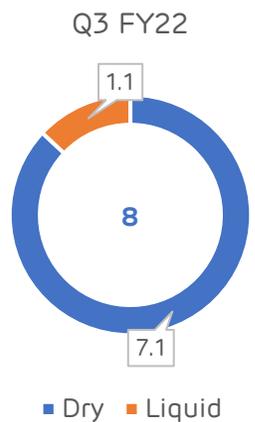
- Increase in coal volumes led to a growth in cargo handling
- Drop in container handling is due to diversion/consolidation of containers at Ennore port by a shipping line from Q1
- Change in cargo mix and fuel price escalation have resulted in some decline in the EBITDA margin

APSEZ: Dhamra port - volume and financials Q3 FY23

(YoY, in INR Cr)

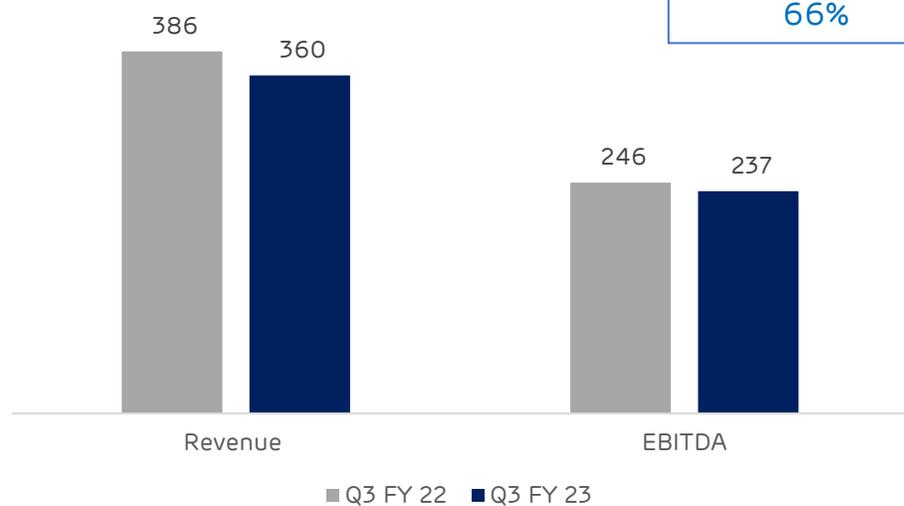
Volume (MMT)

14% ↓



Revenue & EBITDA

EBITDA Margin
66%

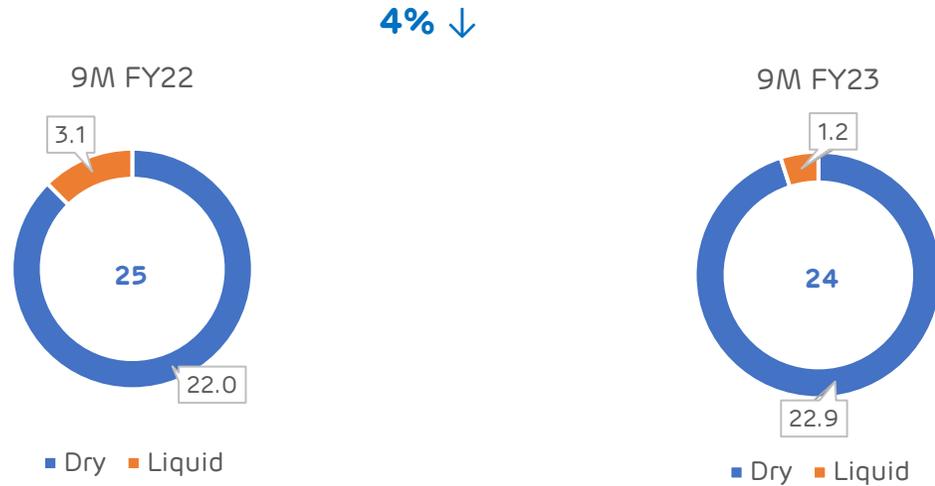


- Cargo volumes decreased across segments
- EBITDA margin improved to 66% vs 64% during similar period previous year

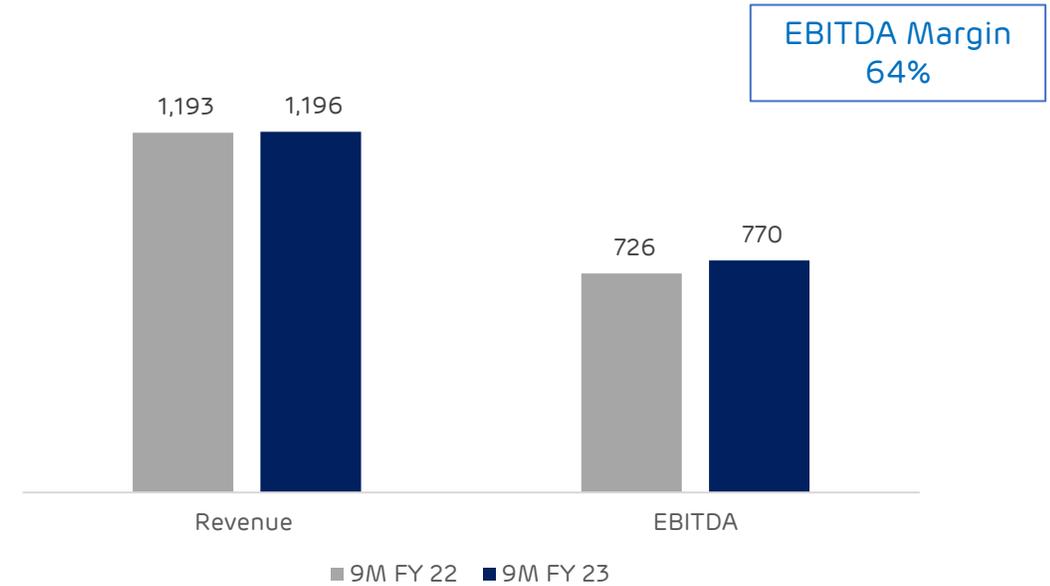
APSEZ: Dhamra port - volume and financials 9M FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*



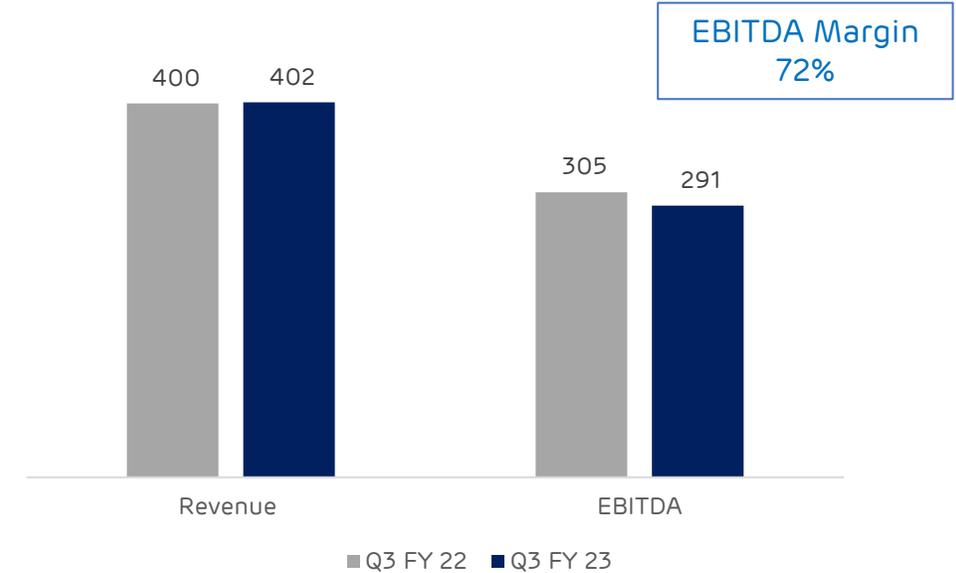
- Coal volumes increased however was offset by reduction in minerals and gas cargo
- EBITDA margin improves to 64% vs 61% during similar period previous year

APSEZ: Hazira port - volume and financials Q3 FY23

(YoY, in INR Cr)

Volume (MMT)

Revenue & EBITDA

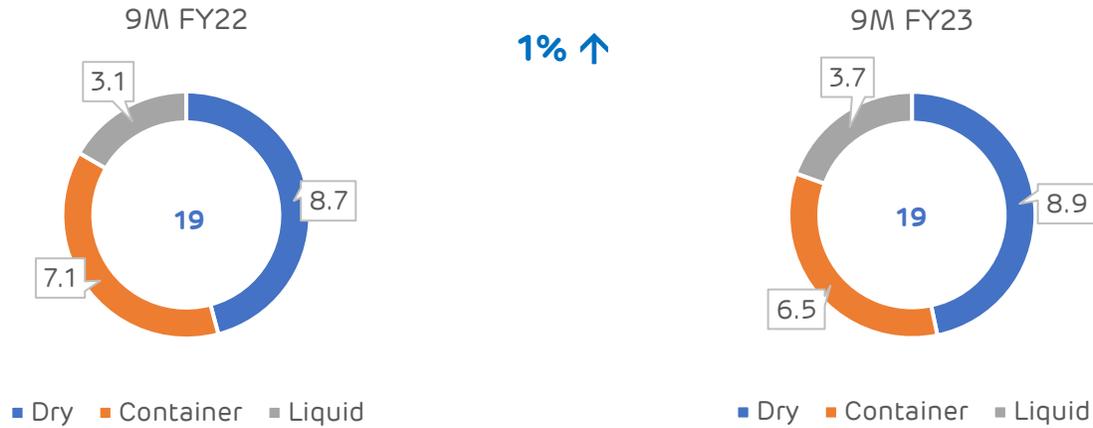


- Volumes during the quarter were flat Y-o-Y
- Stable realisations led to flattish revenues during the quarter

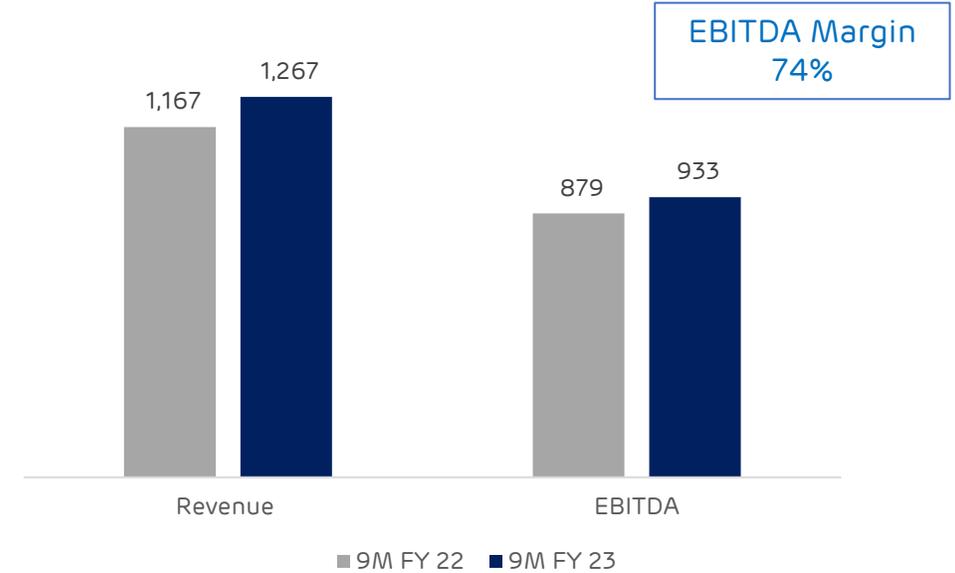
APSEZ: Hazira port - volume and financials 9M FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



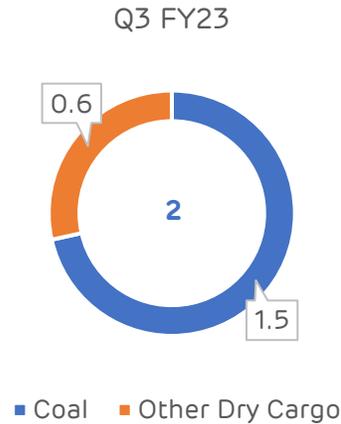
- Volumes increased for dry and liquid while container volumes dropped during 9M FY23
- Increase in realizations led to growth in revenue and EBITDA

APSEZ: Dahej port - volume and financials Q3 FY23

(YoY, in INR Cr)

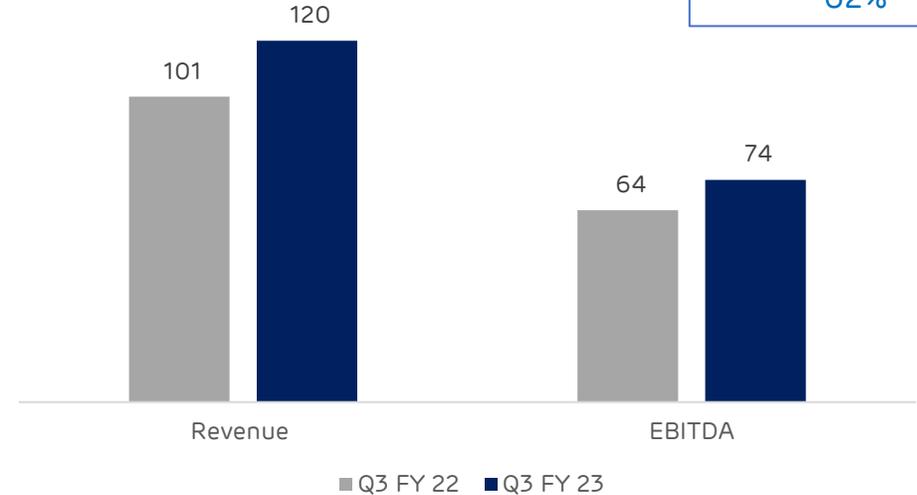
Volume (MMT)

14% ↑



Revenue & EBITDA

EBITDA Margin
62%



- Increased coal cargo volumes led to growth in port volumes Revenue increase in line with cargo handling
- Realisations improved during the quarter, however higher opex led to margin contraction to 62% vs 63% in Q3 FY22

APSEZ: Dahej port - volume and financials 9M FY23

(YoY, in INR Cr)

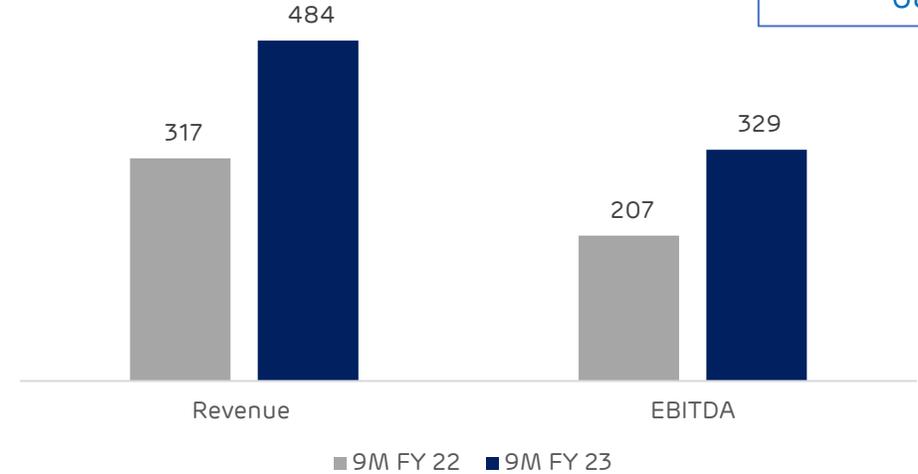
Volume (MMT)

50% ↑



Revenue & EBITDA

EBITDA Margin
68%



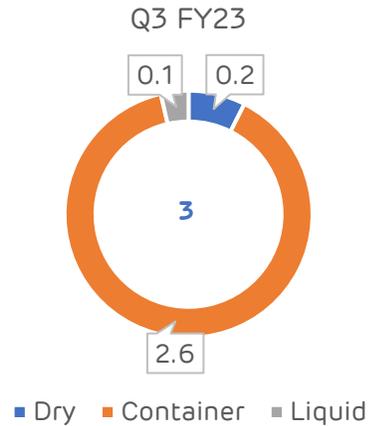
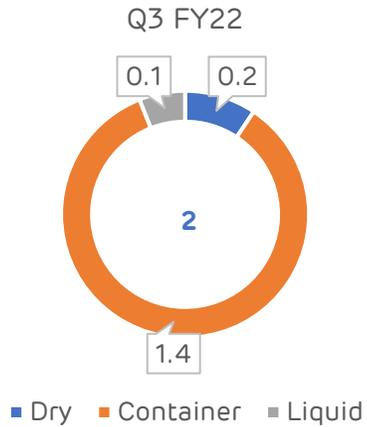
- Growth in coal and minerals cargo led to increase in overall volumes
- Revenue increase in line with cargo handling
- EBITDA margin improvement driven by economies of scale

APSEZ: Kattupalli port - volume and financials Q3 FY23

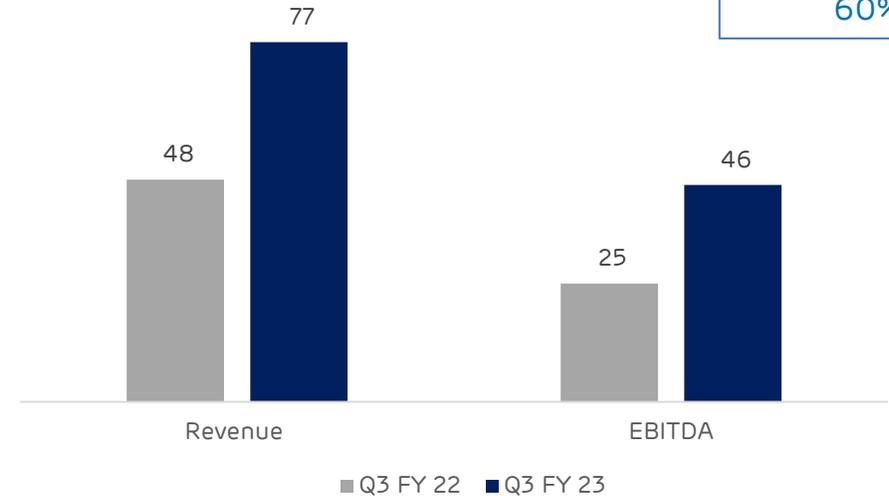
(YoY, in INR Cr)

Volume (MMT)

72% ↑



Revenue & EBITDA



- Container cargo has increased due to addition of two new services by shipping lines
- EBITDA margins improved to 60% vs 53% in Q3 FY22 on account of economies of scale

APSEZ: Kattupalli port - volume and financials 9M FY23

(YoY, in INR Cr)

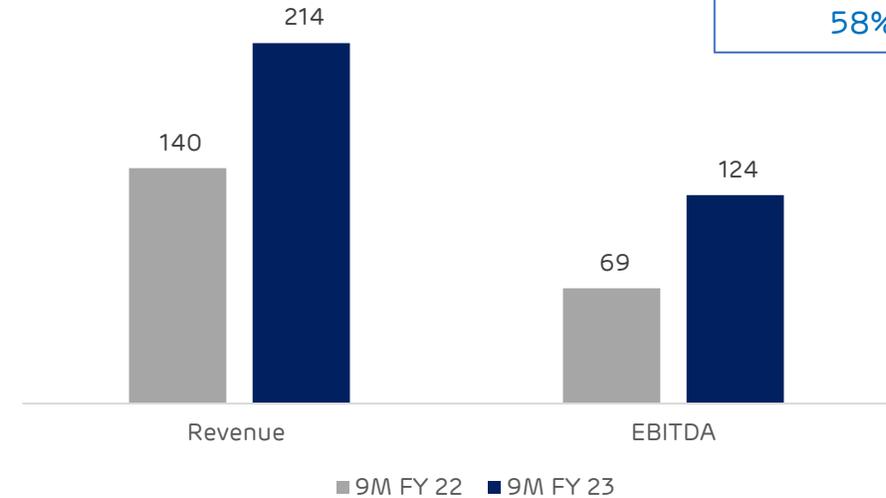
Volume (MMT)

70% ↑



Revenue & EBITDA

EBITDA Margin
58%



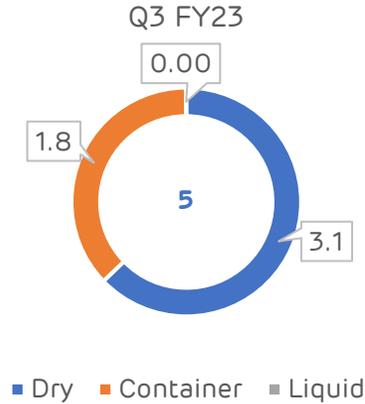
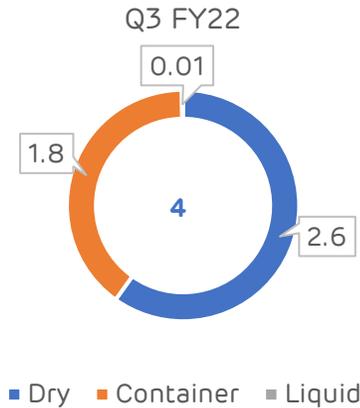
- Container cargo has increased due to addition of two new services by shipping lines
- Dry bulk cargo increased due to higher steel cargo volumes during the period
- The margin improvement is due to economies of scale

APSEZ: Terminals at major ports & Dighi - volume & financials Q3 FY23

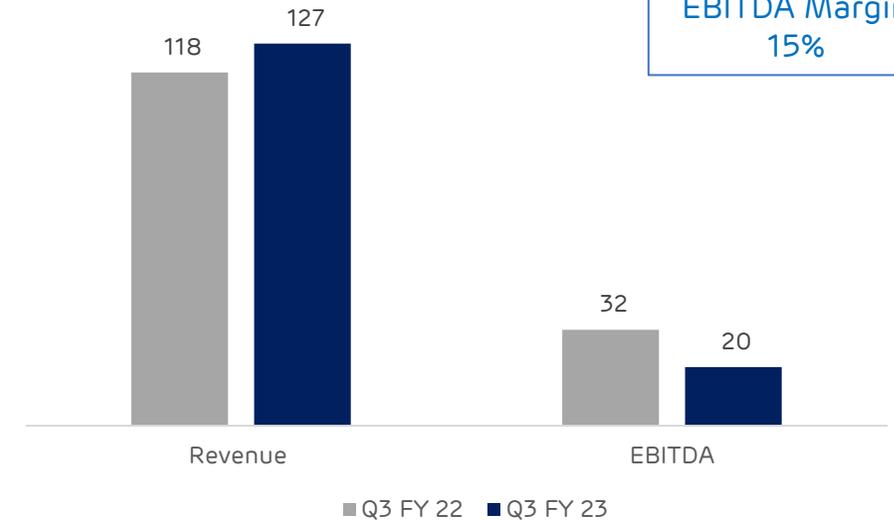
(YoY, in INR Cr)

Volume (MMT)

10% ↑



Revenue & EBITDA

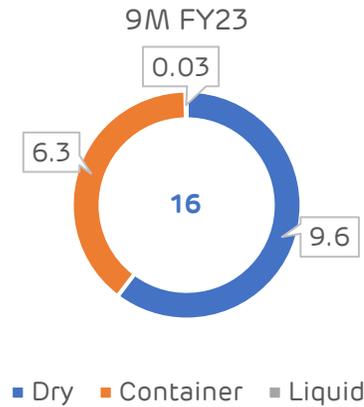
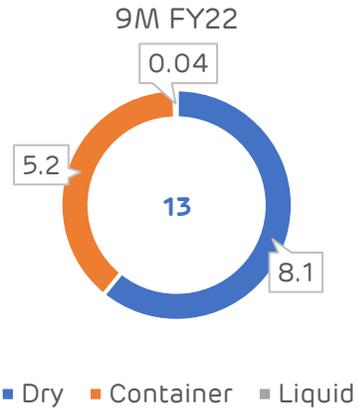


- Volume increase is primarily due to increase in coal and other dry cargo at Tuna Terminal
- Coal volumes at Goa terminal increased Y-o-Y during the quarter
- Container cargo volumes at Ennore terminal increased Y-o-Y during the quarter

APSEZ: Terminals at major ports & Dighi - volume & financials 9M FY23 (YoY, in INR Cr)

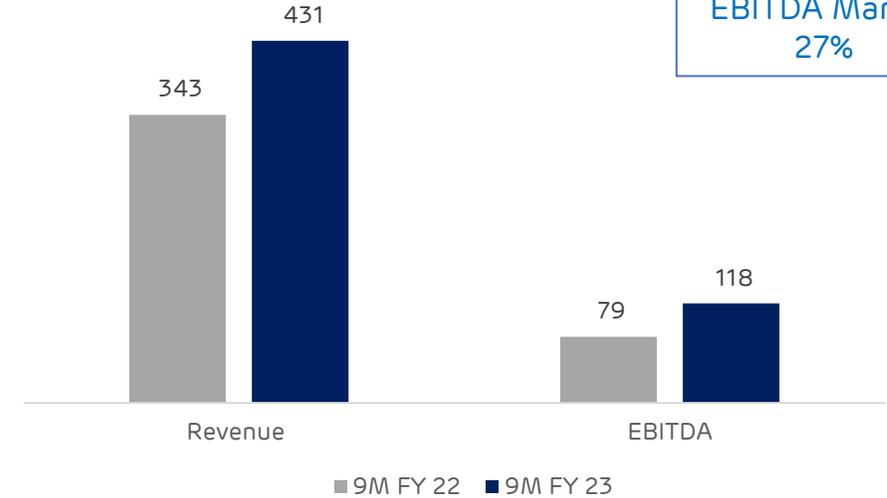
Volume (MMT)

20% ↑



Revenue & EBITDA

EBITDA Margin
27%

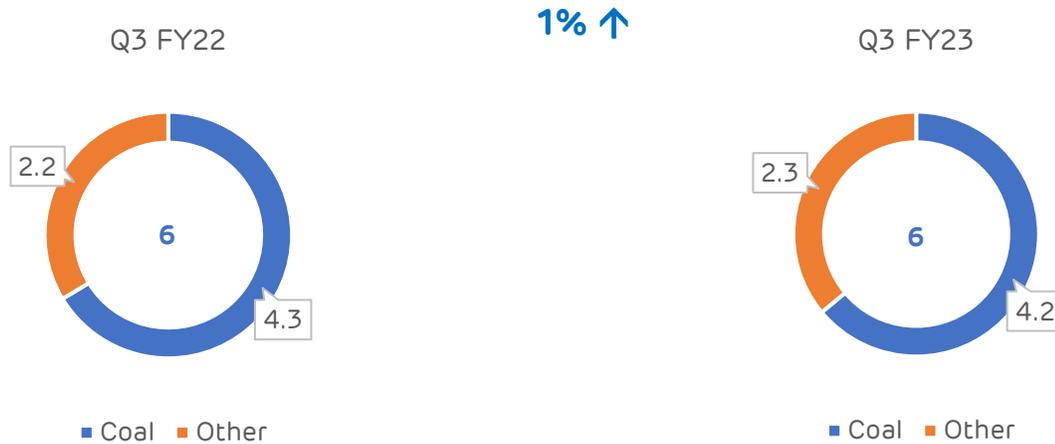


- Volume increase is primarily due to increase in container handling at Ennore terminal, dry cargo handling at Tuna terminal and increase in coal volumes at mormugao terminal
- The margin improvement is due to economies of scale and improved realizations for the tuna and mormugao terminals

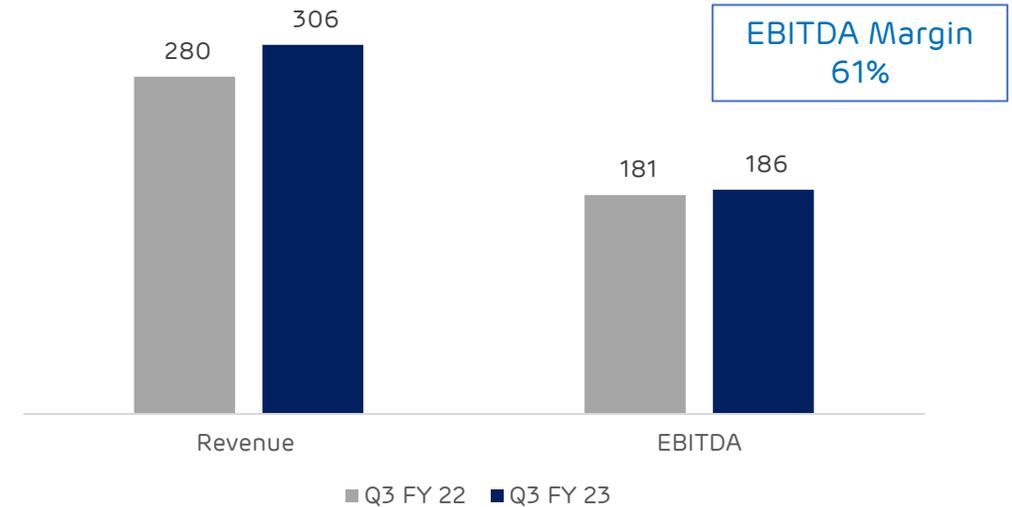
APSEZ: Gangavaram port - volume & financials Q3 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

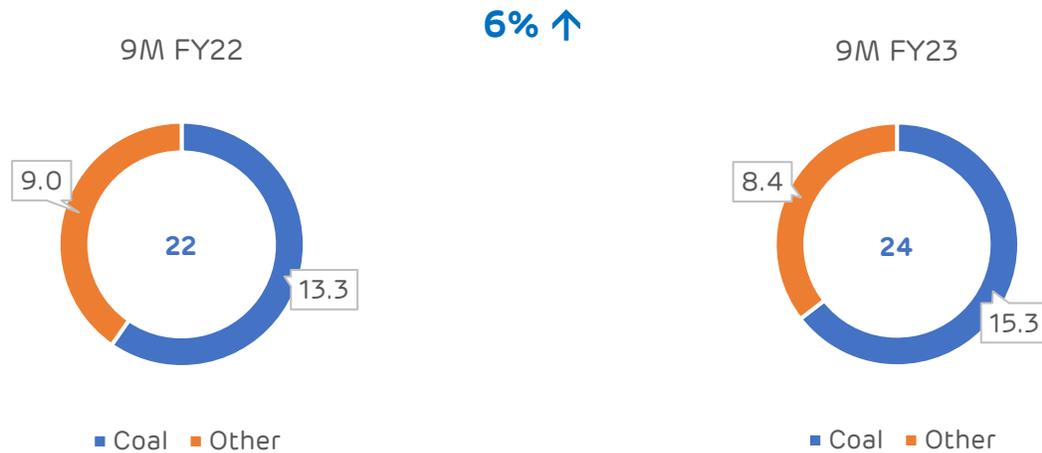


- Marginal increase in cargo volume is due to increase in iron ore volumes during the quarter vis-à-vis Q3 FY22
- Revenue increase is supported by improved realisations

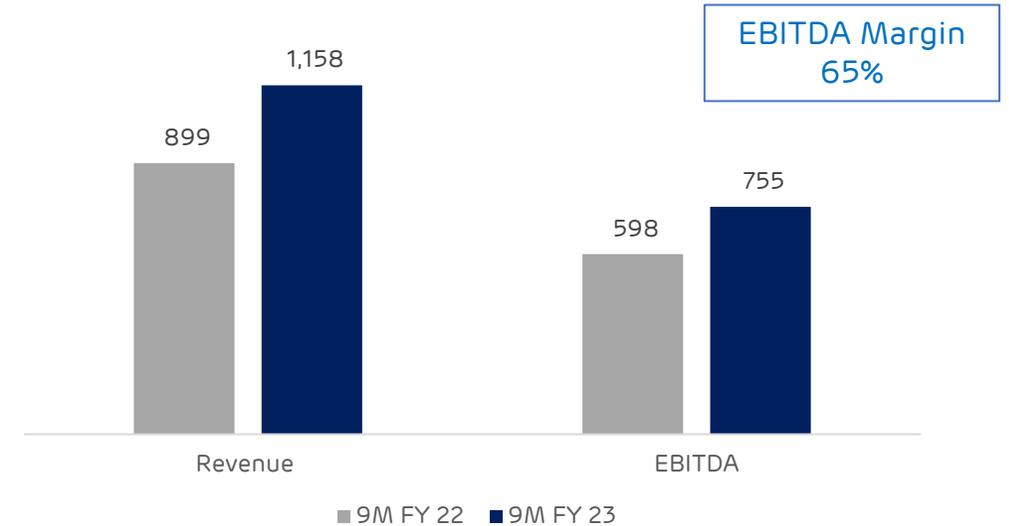
APSEZ: Gangavaram port - volume & financials 9M FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

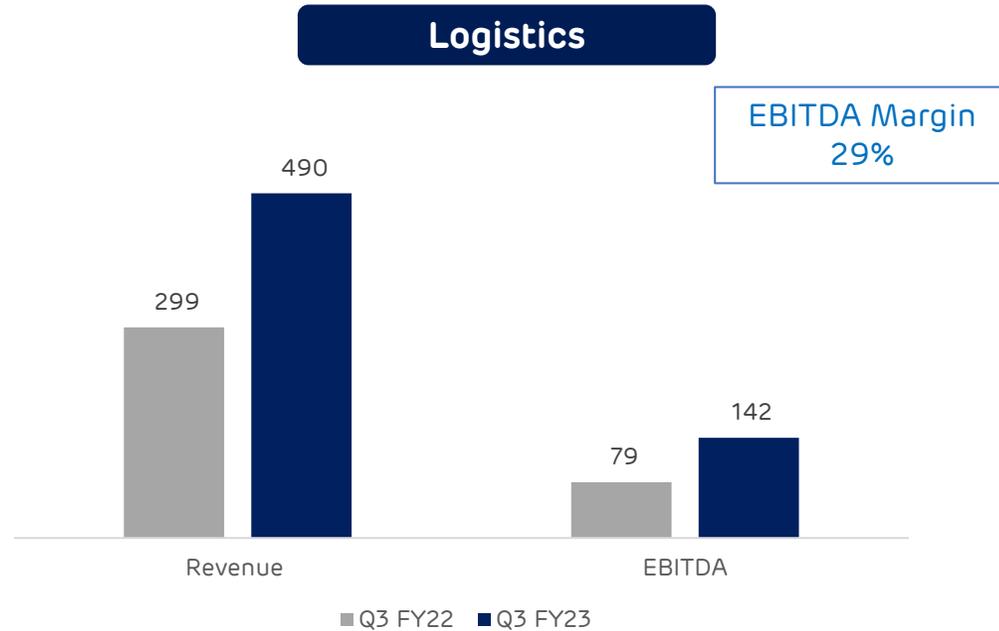


- Increase in cargo volume is due to increase in coal volumes while iron ore volumes reduced during the period
- Revenue increase is supported by higher volumes and improved realisations due to increase in share of coal in cargo mix
- EBITDA growth was in-line with revenue growth

APSEZ: Adani Logistics and Harbour services- financials Q3 FY23

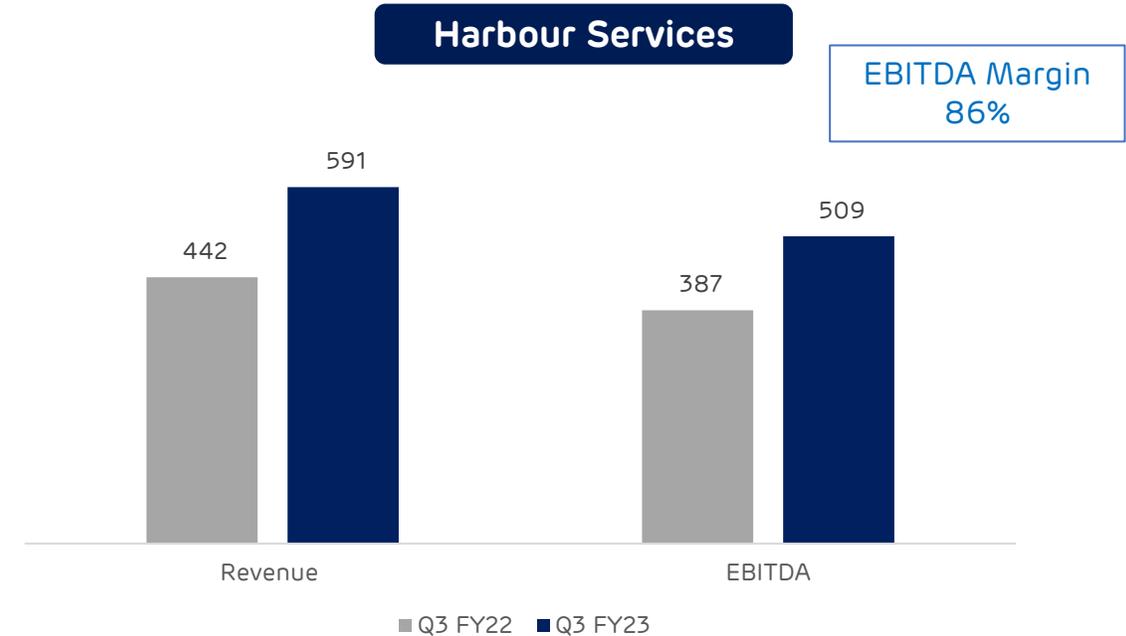
(YoY, in INR Cr)

Logistics



- Logistics revenue increased on account of higher rail volume (up 29% Y-o-Y) and terminal volume (up 9%)
- Count of trains increased by 10 during the quarter
- EBITDA margin improvement is on account of increased volumes, improved efficiencies and increasing share of GPWIS

Harbour Services

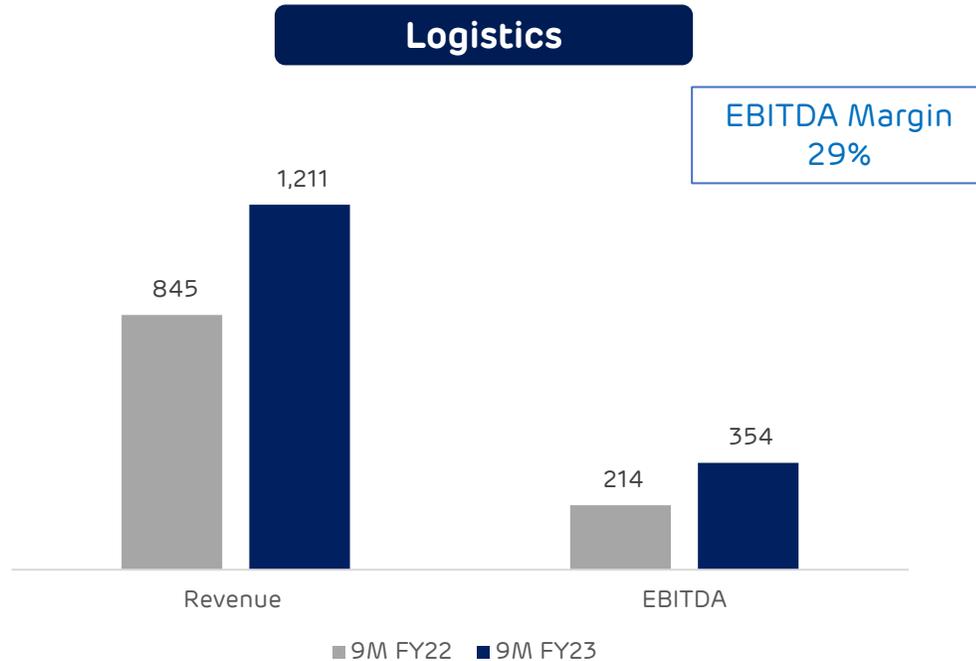


- Revenue improvement driven by cargo growth and better realizations
- Improvement in margin impacted due to higher fuel cost
- OSL revenue of INR 152 crore is to be separately added

APSEZ: Adani Logistics and Harbour services- financials 9M FY23

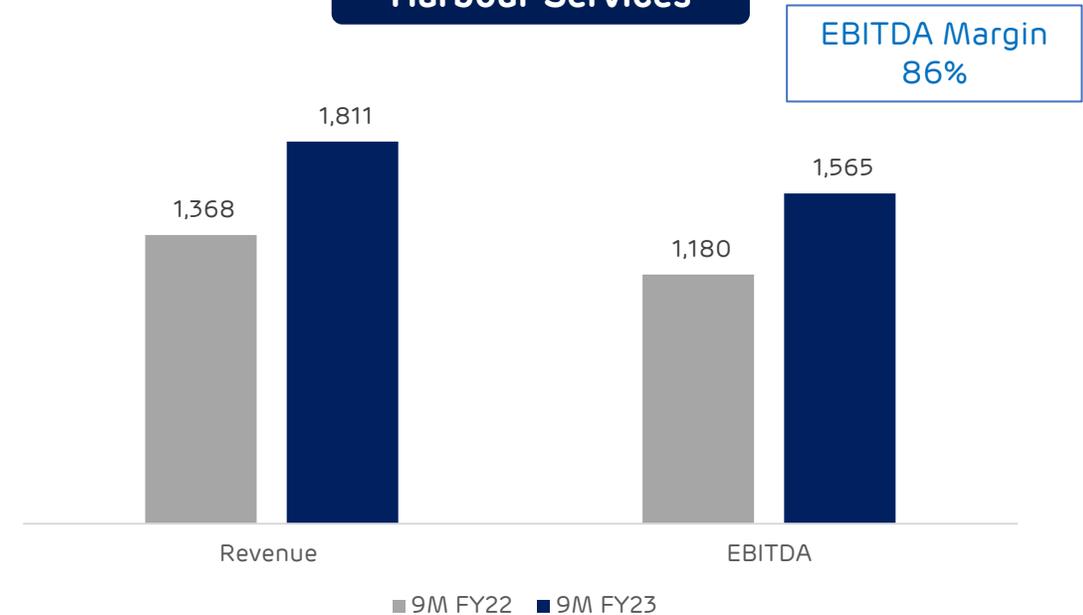
(YoY, in INR Cr)

Logistics



- Logistics revenue increased on account of higher rail volume (up 26%) and terminal volume (up 31%)
- Count of trains increased from 75 to 91
- EBITDA margin improvement is on account of increased volumes, higher GPWIS share and improved efficiencies

Harbour Services



- Revenue improvement driven by cargo growth and better realizations
- Improvement in margin impacted due to higher fuel cost
- OSL revenue of INR 401 crore is to be separately added

APSEZ: Consolidated financial performance – SEBI format

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							(₹ In crore)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
1	Income						
	a. Revenue from Operations	4,786.17	5,210.80	4,071.98	15,055.06	12,978.03	17,118.79
	b. Other Income	265.00	438.11	641.39	1,171.21	1,625.40	2,223.72
	Total Income	5,051.17	5,648.91	4,713.37	16,226.27	14,603.43	19,342.51
2	Expenses						
	a. Operating Expenses	1,276.42	1,414.67	1,064.76	3,948.94	3,744.35	4,842.03
	b. Employee Benefits Expense	227.37	233.12	187.00	725.99	581.48	779.43
	c. Finance Costs						
	- Interest and Bank Charges	544.84	634.49	660.28	1,830.55	1,891.73	2,559.61
	- Derivative (Gain) (net)	(10.96)	(57.44)	7.42	(90.47)	2.71	(15.69)
	d. Depreciation and Amortisation Expense	883.63	854.30	783.79	2,578.35	2,334.98	3,099.30
	e. Foreign Exchange Loss/(Gain) (net)	314.87	369.65	12.75	1,885.66	348.20	872.07
	f. Other Expenses	271.01	302.75	208.30	818.02	836.63	1,100.82
	Total Expenses	3,507.18	3,751.54	2,924.30	11,697.04	9,740.08	13,237.57
3	Profit before share of profit from joint ventures and associates and tax (1-2)	1,543.99	1,897.37	1,789.07	4,529.23	4,863.35	6,104.94
4	Share of profit/(loss) from joint ventures and associates (net)	19.91	3.02	15.02	40.43	7.22	17.39
5	Profit before exceptional items and tax (3+4)	1,563.90	1,900.39	1,804.09	4,569.66	4,870.57	6,122.33
6	Exceptional Items (refer note 9)	-	-	-	-	(405.19)	(405.19)
7	Profit before tax (5+6)	1,563.90	1,900.39	1,804.09	4,569.66	4,465.38	5,717.14
8	Tax Expense (net)	227.38	162.58	268.81	317.88	623.83	763.96
	- Current Tax	583.94	181.39	316.55	764.19	803.87	824.12
	- Deferred Tax	(272.11)	64.33	7.53	(189.01)	22.49	100.67
	- Tax (credit) under Minimum Alternate Tax (MAT)	(84.45)	(83.14)	(55.27)	(257.30)	(202.53)	(160.83)
9	Profit for the period/year (7-8)	1,336.52	1,737.81	1,535.28	4,251.78	3,841.55	4,953.18
	Attributable to:						
	Equity holders of the parent	1,315.55	1,677.48	1,567.01	4,151.30	3,783.42	4,886.03
	Non-controlling Interests	20.97	60.33	(31.73)	100.48	58.13	67.15
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	0.63	3.23	(0.45)	2.54	0.18	(2.75)
	- Net (Loss) on FVTOCI Equity Securities (net of tax)	4.87	-	-	4.87	-	(5.13)
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	2.76	(54.02)	38.83	(70.83)	(103.70)	(99.57)
	- Effective portion of loss on designated portion of cash flow hedge (net of tax)	(237.82)	(404.64)	-	(642.45)	-	-
	- Share in other comprehensive Income/(loss) of joint venture (net of tax)	(0.36)	18.26	9.30	20.09	(1.39)	33.99
	Total Other Comprehensive Income/(Loss) (net of tax)	(229.92)	(437.17)	47.68	(685.78)	(104.91)	(73.46)
	Attributable to:						
	Equity holders of the parent	(233.96)	(441.85)	47.68	(698.75)	(104.91)	(75.07)
	Non-controlling Interests	4.04	4.68	-	12.97	-	1.61
11	Total Comprehensive Income for the period/year (9+10)	1,106.60	1,300.64	1,582.96	3,566.00	3,736.64	4,879.72
	Attributable to:						
	Equity holders of the parent	1,081.59	1,235.63	1,614.69	3,452.55	3,678.51	4,810.96
	Non-controlling Interests	25.01	65.01	(31.73)	113.45	58.13	68.76
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	422.47	422.47	408.35	432.02	408.35	422.47
13	Other Equity excluding Revaluation Reserves as at March 31						41,565.75
14	Earnings per Share - (Face value of ₹ 2 each)	6.09	7.77	7.25	19.22	17.52	22.62
	Basic and Diluted (in ₹) (Not Annualised for the quarter and half year) (refer note 10)						

*Restated (refer note 10)

Thank You

Details Annexed in Linked File

1. Port-wise Cargo Volume Break up 9M FY23
2. Ports and Logistics Vertical Key Financial Performance 9M FY23

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



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Investor Relations Team:

MR. CHARANJIT SINGH

Head – ESG & Investor Relations

✉ Charanjit.singh@adani.com

☎ +91 79 2555 7712

Media Release

APSEZ 9M EBITDA grows by 19%

Port EBITDA at 70% & Logistics EBITDA at 29%

- ❖ With ~24% market share in 9M FY23, APSEZ is India's largest private sector port company
- ❖ Revenue increased by 16% Y-o-Y to Rs 15,055 Cr in 9M FY23
 - Port revenue increased by 22% and Logistics revenue increased by 43%
- ❖ EBITDA increased by 19% Y-o-Y to Rs 9,562 Cr
 - Port EBITDA increased by 20% and Logistics EBITDA increased by 66%
- ❖ With Port EBITDA margin at 70%, APSEZ is one of the most profitable amongst global peers
- ❖ PAT increased by 11% Y-o-Y to Rs 4,252 Cr
- ❖ Transactions concluded for Haifa Port Company, Indian Oiltanking Ltd. (IOTL) & ICD Tumb

Ahmedabad, 7 February 2023: Adani Ports and Special Economic Zone Ltd ("APSEZ"), today announced its results for the third quarter and nine months ended 31 December 2022.

(Amounts in Rs Cr)

Particulars	Q3 FY23	Q3 FY22	Y-o-Y Change	9M FY23	9M FY22	Y-o-Y Change
Cargo (MMT)	75.4	74.4	1%	252.9	234.3	8%
Revenue	4,786	4,072	18%	15,055	12,978	16%
EBITDA [#]	3,011	2,612	15%	9,562	8,026	19%
Port EBITDA	2,737	2,427	13%	8,973	7,473	20%
Logistics EBITDA	142	79	80%	354	214	66%
Forex mark to market – Loss/(Gain)	315	13		1,886	348	
PAT ^{**}	1,337	1,535	-13%	4,252	3,842	11%

[#] EBITDA excludes the impact of forex mark-to-market loss and the 9M FY22 also excludes one time transaction cost of Rs 210 Cr for SRCPL/GPL

^{**} PAT for 3QFY23 is lower to 3QFY22 due to a higher forex mark-to-market loss (Rs 315 Cr in 3Q FY23 vs. Rs 13 Cr in 3QFY22); For 9M, the PAT includes forex mark-to-market loss of Rs 1,886 Cr in 9M FY23 vs. Rs 348 Cr in 9M FY22

With the highest ever revenue and EBITDA over a nine-month period, APSEZ is well placed to achieve the upper end of its full year revenue and EBITDA guidance provided for FY23. The company also concluded the transactions of Haifa Port Company, IOTL, ICD Tumb, Ocean Sparkle, and Gangavaram Port, and is progressing well on transitioning its business model to a transport utility, said **Mr. Karan Adani, CEO and Whole Time Director of Adani Ports and Special Economic Zone.**

Continuing with our growth journey, APSEZ is targeting FY24 EBITDA of Rs 14,500-15,000 Cr. Besides an estimated capital expenditure of INR 4,000-4,500 Cr, we are considering total loan repayment and prepayment of around

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

Rs 5,000 Cr, which will significantly improve our Net Debt to EBITDA ratio and bring it closer to 2.5x by March 24" **added Mr. Karan Adani.**

Robust Operational Performance: During 9M FY23, APSEZ handled ~24% of the country's total cargo and retained its leadership position of being the India's largest port operator. Port EBITDA grew 20% Y-o-Y to Rs 9562 Cr, on the back of strong improvement in realizations and cargo volume growth. With port EBITDA margin at ~70%, APSEZ continues to be one of the most profitable port companies globally. Given our increased focus of providing supply chain solutions to our customers at their door step our logistics business segment is experiencing a phenomenal growth. EBITDA of logistics business segment jumped 66% Y-o-Y to Rs 354 Cr, supported by margin expansion of 400bps with improved utilization of assets and increased share of the GPWIS revenue stream.

Strong Capital Structure: APSEZ's net debt to EBITDA ratio is well within our guided range of 3-3.5x, while our gearing ratio is below one. The performance across various debt covenants has been better than the desired levels. We have an impeccable track record of fulfilling our debt obligations, and our internal accruals enable us to meet the scheduled debt repayment for any of the financial years without any major challenges.

Well positioned for growth with multiple catalysts: We are confident of continuing our strong performance in the coming quarters given the presence of various catalysts, particularly the operational ramp up of facilities commissioned/acquired in the last few months:

- **In the port business segment,** the new additions include- (i) the Haifa Port Company in Israel (~20 MMT), (ii) new container terminal at Gangavaram (6 lakh TEU), (iii) liquid storage tanks at Katupalli, (iv) 5 MMT LNG terminal at Dhamra in April 2023, and (v) Karaikal Port (17.5 MMT), for which APSEZ has received the Lol, subject to NCLT approval.
- New assets in the **logistics business segment** include- (i) recently acquired ICD Tumb (one of India's largest with a capacity of 0.5 MTEUs), (ii) Taloja MMLP, (iii) three agri-silo terminals, (iv) warehousing capacity of 0.6 Mn sq. ft, (v) 12 new trains and (vi) Kila Raipur MMLP, which restarted operations ~12 months back.

KEY BUSINESS HIGHLIGHTS – 9M FY23 (YoY)

Operational Highlights

Ports Business

- ❖ APSEZ handled 252.9 MMT of cargo which is 8% Y-o-Y growth.
- ❖ The growth in cargo volume was led by coal (+23% increase), liquid (excl. crude) (+8% increase) and containers (+5% increase). The automobile segment, though a small proportion of overall volumes, saw a 22% jump in volumes.
- ❖ Mundra continues to be the largest container handling port with 4.88 Mn TEUs versus 4.45 Mn TEUs managed by JNPT during 9M FY23.
- ❖ Mundra Port registered 100 MMT of cargo handling in 231 days. The port has shown the fastest growth in India's ports sector surpassing all the Government as well as private commercial ports of India.
- ❖ The non-Mundra ports volumes grew at 12% Y-o-Y while Mundra growth rate was 4%; the share of non-Mundra ports increased to 54% in the cargo basket from 52% during 9M FY22.

Logistics Business

- ❖ Adani Logistics registered a 26% Y-o-Y growth in rail volume to 358,162 TEUs and a 31% Y-o-Y growth in terminal volume to 276,599 TEUs.
- ❖ The GPWIS cargo volumes grew by 70% Y-o-Y to 9.73 MMT.
- ❖ Total rakes count increases to 87 with the addition of 12 bulk trains during 9M FY23.

Bids Won

- ❖ Mechanization of Berth 2 at Haldi Dock Complex
- ❖ LOA from the Food Corporation of India (FCI) to build 70 silos, which would take our total silo capacity to 4 MMT
- ❖ H1 bidder for Loni ICD and Valvada ICD, which will take our total MMLP count to 11.
- ❖ LOI to develop a deep-sea port at Tajpur, West Bengal

Financial Highlights

Revenue

- ❖ Consolidated revenue grew by 16% Y-o-Y to Rs 15,055 Cr.
- ❖ Cargo volume growth, and improved realization enabled port revenue increase of 22% to Rs 12,903 Cr.
- ❖ Revenue of the logistics business stood at Rs 1,211 Cr, implying a growth of 43% on account of improvement in traffic across all segments (Rail, Terminal, GPWIS scheme) coupled with acquisition of Tumb ICD.

EBITDA

- ❖ Consolidated EBITDA grew by 19% to Rs 9,562 Cr on the back of revenue growth for the Ports and Logistics business and operational efficiency measures.
- ❖ Ports EBITDA grew 20% to Rs 8,973 Cr on the back of growth in port revenues.
- ❖ Logistics business EBITDA grew by 66% to Rs 354 Cr, and the margin expanded by ~400 bps to 29.3%. This was aided by increase in cargo volumes, cargo diversification, and improved utilization rate.

APSEZ's Risk Management Approach

- ❖ During the last quarter, the Company has reassessed its risk management approach towards foreign currency exposure.
- ❖ The Company has natural hedge i.e., sufficient future dollar linked revenue to meet the maturity date cash flows on debt in a financial year.
- ❖ The Company has applied (i) active hedging and (ii) designation of the bonds against natural hedge from future revenues.
- ❖ Pursuant to hedge designation, the company has recorded a part of the MTM FX losses amounting Rs 642 Cr (net of tax) directly in the Other Comprehensive Income, which will be moved to income statement in the year the designated forecasted sales occur.

Guidance for FY2023

- ❖ Revenue of Rs 19,200 -19,800 Cr
- ❖ EBIDTA in range of Rs 12,200-12,600 Cr
- ❖ Net Debt to EBITDA in range of 3-3.5x

Guidance for FY2024

- ❖ EBIDTA for the period to be Rs 14,500-15,000 Cr
- ❖ Capex during the period to be Rs 4,000-4,500 Cr
- ❖ Loan payments /prepayments of Rs 5,000 Cr (including bonds)
- ❖ Net Debt to EBITDA to be reduced to ~2.5x

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Khodiyar, Ahmedabad - 382 421, Gujarat., India

CIN: L63090GJ1998PLC034182

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Phone: 079-26565555; Fax: 079-25555500

ESG Highlights

- ❖ **Moody's ESG solutions** has accorded first position to APSEZ in the global rankings for "Transport & Logistics" sector among emerging markets (Oct-22).
- ❖ APSEZ's ranks 1st among 59 Indian companies, and 9th rank among 844 companies in the Emerging Markets globally across all sectors/ industries, in Moody's ESG assessment (Oct-22)
- ❖ APSEZ was ranked amongst top 10 from 297 companies in the Global Transportation & Transportation Infra sector in the **S&P Global Corporate Sustainability Assessment** (Oct-22)
- ❖ **Sustainalytics** has ranked APSEZ 4th among 45 companies in marine port sector globally. Overall, APSEZ is placed in top 96 percentile among companies across all the sectors globally
- ❖ **Intensity improvements:** In 9M FY23, emission intensity reduction of 41% and water intensity reduction of 56% from the base year FY2016. The renewable electricity share of electricity in 9M FY23 is around 13%.
- ❖ **Progress on fuel switch:** Out of 13 diesel cranes at Krishnapatnam Port, electrification of 4 was completed. Purchase order for 338 electric ITVs has been placed, out of which 304 nos. have been delivered.
- ❖ **Carbon offsetting:** APSEZ issued fresh work orders for 800 Ha of mangrove plantation given the increase in its afforestation target to 5,000 Ha.
- ❖ **Net-zero planning process:** We are formulating our net zero plan for submission to the Science Based Target Initiative (SBTi).

Other Business Updates

Completed the following acquisitions:

- Haifa Port Company, Israel's largest port operator
- Ocean Sparkle, India's leading third-party marine services provider
- Gangavaram Port, India's third largest non-major port
- India Oiltanking Limited, one of the India's largest third-party liquid tank storage players
- ICD Tumb, one of India's largest with a capacity of 0.5 MTEUs

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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 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.
- ❖ APSEZ Mundra received "Gold Award for Environment Improvement" from the Sustainable Development Foundation.
- ❖ AVPPL received award under Environment Protection Category during the 22nd Greentech Environment Awards 2022
- ❖ Dhamra Port won the "Annual Greentech Environment Award 2022"
- ❖ MIDPL received 12th Exceed Energy Efficiency Award – Diamond Award.
- ❖ 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.
- ❖ Dahej Port received an award in the 4th Surat Chapter Convention on Quality Concepts (SCCQC-2022) and one gold award in the KAIZEN.

ANNEXURE – ASSET FACTSHEET

1) Ports

S.No.	Name	Capacity
1	Mundra Port	264 MMT
2	Krishnapatnam Port	75 MMT
3	Gangavaram Port	64 MMT
4	Dhamra Port	45 MMT
5	Hazira Port	30 MMT
6	Kattupalli Port	25 MMT
7	Dahej Port	16 MMT
8	Tuna Port (Terminal)	14 MMT
9	Ennore Port (Terminal)	12 MMT
10	Dighi Port	8 MMT
11	Mormugao Port (Terminal)	5 MMT
12	Vizhinjam Port	18 MMT
13	Haldia Port	4 MMT

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2) Logistics

S.No.	Name	Count/Capacity	Categorization
1	Rakes	87	42 – Container, 7 – Agri Grain, 35 – GPWIS, 3 - AFTO
2	MMLPs	9	
3	Warehouse	10 Mn SqFt	1.5 Mn SqFt Operational, remaining under construction; presence at 19 locations
4	Agri Silos	1.1 MMT	

2A) MMLPs

S.No.	Location	Capacity
1	Patli	250,000 TEUs
2	Kishangarh	80,000 TEUs
3	Kilaraipur	50,000 TEUs
4	Kanech	90,000 TEUs
5	Tumb	500,000 TEUs
6	Nagpur	30,000 TEUs
7	Malur	35,000 TEUs
8	Mumbai	25,000 TEUs
9	Panipat	30,000+ TEUs

3) Dredging

S.No.	Name	Count
1	Barges, Dredgers, and Tugs	54

About Adani Ports & Special Economic Zone Ltd

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group has evolved from a port company to an Integrated Transport Utility providing an end-to-end solution from its port gate to customer gate. It is the largest port developer and operator in India with 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 5 ports and terminals on the East coast of India (Dhamra in Odisha, Gangavaram, and Krishnapatnam in Andhra Pradesh, and Kattupalli and Ennore in Tamilnadu) representing 24% of the country's total port volumes, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing 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

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

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