



Ports and
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Ref No: APSEZL/SECT/2021-22/98

October 27, 2021

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: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2021 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

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

1. The Board of Directors ("the Board") at its meeting held on 27th October, 2021, commenced at 12:00 noon and concluded at 4:15 p.m. has approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2021.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company's website at www.adaniports.com.

The presentation on operational & financial highlights for the quarter and half year ended 30th September, 2021 is enclosed herewith and also being uploaded on our website.

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

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3. Press Release dated 27th October, 2021 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2021 is enclosed herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary



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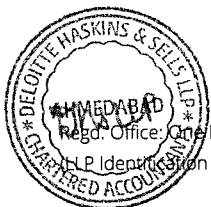
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

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

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

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



6. We draw attention to:

- (i) Note 5 to the Statement, regarding the management's impairment assessment of property, plant and equipment of Rs. 10.99 crore and intangible assets of Rs. 995.61 crore, as at September 30, 2021 being considered recoverable based on the future operational plans and cash flows wherein the projections are made based on various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates and implications expected to arise from COVID-19 pandemic, wherein the actuals could vary, in case of Adani Murmugao Port Terminal Private Limited and Adani Kandla Bulk Terminal Private Limited and also considering the expected relaxation to be received for revenue share on storage charge in case of Adani Murmugao Port Terminal Private Limited. Accordingly, for the reasons stated therein in the said Note, no provision towards impairment of carrying values of the aforesaid property, plant and equipment and intangible assets is considered necessary at this stage.
- (ii) Note 6 to the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e. December 03, 2019) of the development of international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"), as stipulated under the relevant concession agreement and matter subject to arbitration proceedings thereof, initiated by the AVPPL, to resolve disputes with the Government authorities relating to various matters pertaining to development of the Project, which AVPPL represent led to delay in achieving scheduled COD, as at reporting date, detailed in the said note.

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

7. We did not review the interim financial results of 17 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 23,247.60 crore as at September 30, 2021, total revenues of Rs. 1,253.68 crore and Rs. 3,461.31 crore for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs. 480.15 crore and Rs. 1,152.71 crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 479.98 crore and Rs. 1,152.59 crore for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 2,676.79 crore for the six months ended September 30, 2021 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 72.96 crore and Rs. 152.63 crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 72.95 crore and Rs. 152.62 crore for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have



Deloitte Haskins & Sells LLP

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 50 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 2,969.51 crore as at September 30, 2021, total revenue of Rs. 24.24 crore and Rs. 61.53 crore for the quarter and six months ended September 30, 2021 respectively, total loss after tax of Rs. 8.28 crore and Rs. 12.93 crore for the quarter and six months ended September 30, 2021 respectively, total comprehensive loss of Rs. 8.27 crore and Rs. 12.92 crore for the quarter and six months ended September 30, 2021 respectively and net cash outflows of Rs. 21.67 crore for the six months ended September 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.23 crore and Rs. 0.74 crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive loss of Rs. 0.23 crore and Rs. 0.74 crore for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of three joint ventures and one associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Kartikeya Raval

Kartikeya Raval

Partner

(Membership No. 106189)

(UDIN: 21106189AAAANC5097)

Ahmedabad, October 27, 2021

Annexure to the Independent Auditor's Report

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



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Haskins & Sells LLP**

Sr. No.	Name of Entities
47.	Adani Agri Logistics (Kannauj) Limited
48.	Adani Agri Logistics (Panipat) Limited
49.	Adani Agri Logistics (Raman) Limited
50.	Adani Agri Logistics (Nakodar) Limited
51.	Adani Agri Logistics (Barnala) Limited
52.	Adani Agri Logistics (Bathinda) Limited
53.	Adani Agri Logistics (Mansa) Limited
54.	Adani Agri Logistics (Moga) Limited
55.	Adani Warehousing Limited (Formerly Known as Adani Agri Logistics (Borivali) Limited)
56.	Adani Agri Logistics (Dahod) Limited
57.	Adani Agri Logistics (Dhamora) Limited
58.	Adani Agri Logistics (Samastipur) Limited
59.	Adani Agri Logistics (Darbhanga) Limited
60.	Dhamra Infrastructure Private Limited
61.	Adani Logistics Services Private Limited
62.	Adani Noble Private Limited
63.	Adani Forwarding Agent Private Limited
64.	Adani Cargo Logistics Private Limited
65.	Adani Logistics Infrastructure Private Limited
66.	Adani Gangavaram Port Private Limited
67.	Adani Bangladesh Ports Private Limited
68.	Adani Logistics International Pte Limited
69.	Adani Krishnapatnam Port Limited
70.	Adani Krishnapatnam Container Terminal Private Limited
71.	Adani KP Agriwarehousing Private Limited
72.	Dighi Port Limited
73.	Sulochana Pedestal Private Limited
74.	NRC Limited
75.	Shankheshwar Buildwell Private Limited
76.	Aqua Desilting Private Limited
77.	Adani International Ports Holdings Pte Ltd
78.	AYN Logistics Infra Private Limited
C	Joint Ventures
1	Adani CMA Mundra Terminal Private Limited
2	Adani International Container Terminal Private Limited
3	Adani NYK Auto Logistics Solutions Private Limited
4	Dhamra LNG Terminal Private Limited
5	Adani Total Private Limited
6	Total Adani Fuels Marketing Private Limited
7	Dighi Roha Rail Limited
8	Colombo West International Terminal (Private) Limited
D	Associates
1	Gangavaram Port Limited
2	Gangavaram Port Services (India) Private Limited



Adani Ports and Special Economic Zone Limited

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

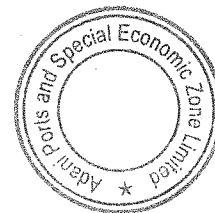
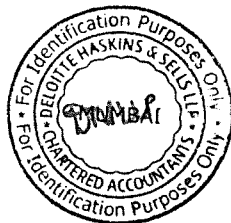
CIN : L63090GJ1998PLC034182

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in crore)

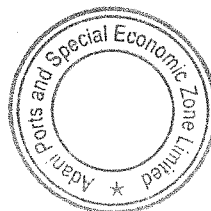
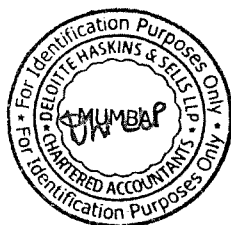
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	3,532.42	4,556.81	2,902.52	8,089.23	5,195.21	12,549.60
	b. Other Income	534.36	381.62	520.64	915.98	977.41	1,970.23
	Total Income	4,066.78	4,938.43	3,423.16	9,005.21	6,172.62	14,519.83
2	Expenses						
	a. Operating Expenses	971.43	1,588.45	750.85	2,559.88	1,357.34	3,259.49
	b. Employee Benefits Expense	168.18	164.10	147.00	332.28	287.37	615.05
	c. Finance Costs						
	- Interest and Bank Charges	620.20	531.01	488.08	1,151.21	911.61	2,129.16
	- Derivative (Gain)/Loss (net)	(4.02)	(0.69)	68.94	(4.71)	98.24	126.13
	d. Depreciation and Amortisation Expense	621.24	608.75	461.82	1,229.99	916.49	2,107.34
	e. Foreign Exchange (Gain)/Loss (net)	(53.21)	388.66	(448.03)	335.45	(485.10)	(715.24)
	f. Other Expenses	185.99	184.60	154.12	370.59	342.07	691.62
	Total Expenses	2,509.81	3,464.88	1,622.78	5,974.69	3,428.02	8,213.55
3	Profit before share of profit/(loss) from joint ventures and associates and tax (1-2)	1,556.97	1,473.55	1,800.38	3,030.52	2,744.60	6,306.28
4	Share of profit/(loss) from joint ventures and associates (net)	35.55	39.14	(2.86)	74.69	(4.14)	(14.27)
5	Profit before exceptional items and tax (3+4)	1,592.52	1,512.69	1,797.52	3,105.21	2,740.46	6,292.01
6	Exceptional items (refer note 17)	(405.19)	-	-	(405.19)	-	-
7	Profit before tax (5+6)	1,187.33	1,512.69	1,797.52	2,700.02	2,740.46	6,292.01
8	Tax Expense/(Credit) (net)	218.99	171.00	403.83	389.99	588.94	1,243.27
	- Current Tax	215.23	270.02	441.52	485.25	635.80	1,271.51
	- Deferred Tax	39.89	(1.39)	(0.02)	38.50	19.06	102.39
	- Tax (credit) under Minimum Alternate Tax (MAT)	(36.13)	(97.63)	(37.67)	(133.76)	(65.92)	(130.63)
9	Profit for the period/year (7-8)	968.34	1,341.69	1,393.69	2,310.03	2,151.52	5,048.74
	Attributable to:						
	Equity holders of the parent	951.71	1,306.69	1,387.00	2,258.40	2,145.02	4,994.30
	Non-controlling interests	16.63	35.00	6.69	51.63	6.50	54.44
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	1.34	(0.70)	(2.71)	0.64	(3.27)	(0.80)
	- Net Gain/(Loss) on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	(11.15)
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	(81.11)	(61.42)	17.01	(142.53)	26.08	(6.32)
	- Share in other comprehensive income of joint venture (net of tax)	(3.85)	(6.84)	0.74	(10.69)	(11.72)	2.35
	Total Other Comprehensive (Loss)/Income (net of tax)	(83.62)	(68.96)	15.04	(152.58)	11.09	(15.92)
	Attributable to:						
	Equity holders of the parent	(83.62)	(68.96)	15.04	(152.58)	11.09	(15.48)
	Non-controlling interests	-	-	-	-	-	(0.44)
11	Total Comprehensive Income for the period/year	884.72	1,272.73	1,408.73	2,157.45	2,162.61	5,032.82
	Attributable to:						
	Equity holders of the parent	868.09	1,237.73	1,402.04	2,105.82	2,156.11	4,978.82
	Non-controlling interests	16.63	35.00	6.69	51.63	6.50	54.00
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	408.35	408.35	406.35	408.35	406.35	406.35
13	Other Equity excluding Revaluation Reserves as at March 31						30,201.91
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and half year)	4.66	6.41	6.83	11.07	10.56	24.58



Consolidated Balance Sheet

(₹ In crore)

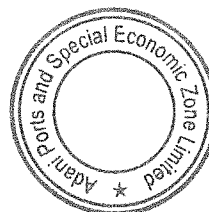
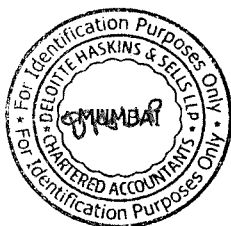
Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	36,352.43	36,791.51
Right-of-Use Assets	1,800.27	1,919.37
Capital Work-in-Progress	4,443.08	3,697.13
Goodwill	4,046.96	4,047.05
Other Intangible Assets	5,733.86	5,533.03
Investments accounted using Equity Method	3,581.33	649.53
Financial Assets		
Investments	527.35	447.86
Loans	113.00	235.00
Loans - Joint Venture Entities	637.09	751.26
Other Financial Assets		
- Bank Deposits having maturity over twelve months	314.91	89.42
- Other Financial Assets other than Bank Deposits having maturity over twelve months	4,709.62	5,010.85
Deferred Tax Assets (Net)	849.62	881.73
Other Non-Current Assets	2,109.67	2,502.11
	65,219.19	62,555.85
Current Assets		
Inventories	385.46	991.85
Financial Assets		
Investments	280.20	1,138.76
Trade Receivables	2,098.80	2,385.90
Customers' Bills Discounted	444.23	539.81
Cash and Cash Equivalents	12,532.40	4,198.04
Bank Balance other than Cash and Cash Equivalents	561.65	502.74
Loans	1,130.29	1,014.81
Loans - Joint Venture Entities	-	68.00
Other Financial Assets	525.63	699.84
Other Current Assets	1,066.44	1,013.20
	19,025.10	12,552.95
Assets Held For Sale	47.60	354.86
Total Assets	84,291.89	75,463.66
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	408.35	406.35
Other Equity	30,526.77	30,201.91
Equity attributable to Equity holders of the parent	30,935.12	30,608.26
Non-Controlling Interests	266.80	1,464.93
Total Equity	31,201.92	32,073.19
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	38,686.91	32,935.53
Lease Liabilities	747.63	715.75
Other Financial Liabilities	224.23	207.61
Provisions	22.29	26.68
Deferred Tax Liabilities (net)	1,174.74	1,203.16
Other Non-Current Liabilities	1,040.89	1,065.79
	41,896.69	36,154.52
Current Liabilities		
Financial Liabilities		
Borrowings	6,309.17	1,465.45
Customers' Bills Discounted	444.23	539.81
Lease Liabilities	31.67	32.26
Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	5.14	11.50
- total outstanding dues of creditors other than micro enterprises and small enterprises	806.15	1,002.35
Other Financial Liabilities	1,993.54	2,214.63
Other Current Liabilities	1,415.58	1,721.19
Provisions	99.87	95.73
Current Tax Liabilities (net)	87.93	38.49
	11,193.28	7,121.41
Liabilities directly associated with Assets classified as Held for Sale	-	114.54
Total Liabilities	53,089.97	43,390.47
Total Equity and Liabilities	84,291.89	75,463.66



Consolidated Statement of Cash flows

(₹ in crore)

Sr. No.	Particulars	Half Year Ended	
		September 30, 2021	September 30, 2020
		Unaudited	
A	Cash Flows from Operating Activities		
	Net profit before Tax	2,700.02	2,740.46
	Adjustments for :		
	Share of (Gain)/Loss from Joint Ventures & Associates	(74.69)	4.14
	Depreciation and Amortisation Expense	1,229.99	916.49
	Unclaimed Liabilities / Excess Provision Written Back	(0.95)	(1.31)
	Cost of Assets transferred under Finance Lease	5.63	1.81
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(32.66)	(31.74)
	Financial Guarantees Income	(1.55)	(1.17)
	Amortisation of Government Grant	(6.46)	(6.24)
	Finance Cost	1,151.21	911.61
	Effect of Exchange Rate Change	348.26	(506.06)
	Derivative (Gain)/Loss (net)	(4.71)	98.24
	Provision of Doubtful Debts	(0.65)	24.58
	Interest Income	(846.86)	(906.33)
	Dividend Income	(3.01)	-
	Net Gain on Sale of Current Investments	(5.86)	(6.98)
	De-recognition of Service Exports from India Scheme receivable (refer note 17)	405.19	-
	Investment accounted using Equity Method	41.25	-
	Gain on Loss of Control of subsidiaries	(1.11)	-
	Amortisation of fair valuation adjustment on Security Deposit	0.86	0.86
	Loss on Sale / Discard of Property, Plant and Equipment (net)	1.24	1.59
	Operating Profit before Working Capital Changes	4,905.14	3,239.95
	Adjustments for :		
	Decrease in Trade Receivables	287.76	436.48
	Decrease/(Increase) in Inventories	606.39	(2.06)
	Increase in Financial Assets	(13.85)	(24.16)
	(Increase)/Decrease in Other Assets	(172.00)	107.93
	Increase in Provisions	0.94	15.39
	Decrease in Trade Payables	(209.55)	(94.68)
	Increase in Other Financial Liabilities	83.46	150.39
	Decrease Increase in Other Liabilities	(305.73)	(91.47)
	Cash Generated from Operations	5,182.56	3,737.77
	Direct Taxes paid (Net of Refunds)	(366.45)	(358.91)
	Net Cash generated from Operating Activities	4,816.11	3,378.86
B	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(1,903.53)	(905.37)
	Proceeds from Sale of Property, Plant and Equipment	5.82	2.90
	Refund of Deposit given against Capital Commitments (net)	617.22	10.00
	Equity Investment in Associates	(2,599.36)	-
	Proceeds from sale of investment	1.81	6.03
	Investment in Preference share of Joint Venture entities	(384.47)	-
	Loans given to Krishnapatnam Port Company Limited	-	(6,203.00)
	Loans given	(19,597.38)	(16,602.86)
	Loans received back	19,791.64	16,634.16
	Deposit in Fixed Deposits (net) including Margin Money Deposits	(284.87)	(1,566.48)
	Proceeds from sale of Purchase transfer certificate	695.36	-
	Proceeds from Sale/Purchase of Investments in Mutual Fund (net)	163.88	16.10
	Dividend Received	3.01	-
	Interest Received	691.29	1,046.13
	Net Cash used in Investing Activities	(2,799.58)	(7,562.39)



Consolidated Statement of Cash flows (Continue)		(₹ in crore)	
Sr. No.	Particulars	Half Year Ended	
		September 30, 2021	September 30, 2020
		Unaudited	
C	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	5,850.87	9,484.45
	Repayment of Non-Current Borrowings	(821.43)	(706.42)
	Proceeds from Current Borrowings	3,275.00	400.00
	Repayment of Current Borrowings	(400.00)	(1,300.00)
	Net movement in Other Current Borrowings (maturity period less than 3 months)	2,375.00	(250.00)
	Payment for acquisition of non-controlling stake	(2,802.00)	-
	Proceeds from Issue of Equity Share Capital	800.00	-
	Interest & Finance Charges Paid	(1,062.93)	(640.00)
	Repayment of Lease Liabilities	(63.89)	(9.97)
	Gain/(Loss) on settlement of Derivative Contracts	8.73	4.84
	Payment of Dividend on Equity and Preference Shares	(1,026.60)	(0.21)
	Net Cash generated from Financing Activities	6,132.75	6,982.69
D	Net increase in Cash and Cash Equivalents (A+B+C)	8,149.28	2,799.16
E	Cash and Cash Equivalents at the Beginning of the period*	4,200.97	7,195.46
F	Reduction in Cash and Cash Equivalents on account of loss of control of subsidiaries.	(44.35)	-
G	Net movement relating to Assets Classified as held for sale	226.50	-
H	Cash and Cash Equivalents at the End of the period	12,532.40	9,994.62

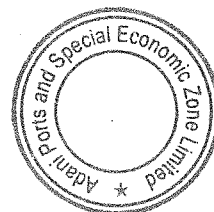
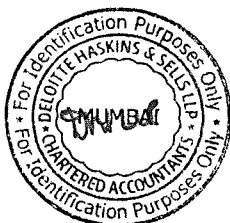
* Opening Balance as on April 01, 2021 includes Cash & Cash Equivalents of ₹ 2.93 crore pertaining to Asset Classified as held for sale

- Notes :**
- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2021.
 - The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter and half year ended on September 30, 2021.
 - The listed Non-Convertible Debentures of the Company aggregating to ₹ 7,681.33 crore as on September 30, 2021 (₹ 7,981.33 crore as on March 31, 2021) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
 - Consolidated Segment wise Revenue, Results, Assets and Liabilities :

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
i	Segment Income						
	a. Port and SEZ activities	3,228.53	4,266.60	2,645.07	7,495.13	4,707.68	11,505.10
	b. Others	343.03	331.82	297.43	674.85	557.01	1,213.67
	Sub-Total	3,571.56	4,598.42	2,942.50	8,169.98	5,264.69	12,718.77
	Less: Inter Segment Revenue	39.14	41.61	39.98	80.75	69.48	169.17
	Total	3,532.42	4,556.81	2,902.52	8,089.23	5,195.21	12,549.60
ii	Segment Results						
	a. Port and SEZ activities	1,241.09	2,079.72	1,408.90	3,320.81	2,399.20	6,004.23
	b. Others	6.34	12.08	(8.95)	18.42	(14.32)	(28.69)
	Sub-Total	1,247.43	2,091.80	1,399.95	3,339.23	2,384.88	5,975.54
	Less: Finance Costs	616.18	530.32	557.02	1,146.50	1,009.85	2,255.29
	Add: Interest Income	491.29	355.57	474.70	846.86	906.33	1,758.17
	Add: Other unallocable Income / (Expenditure) (Net)	64.79	(404.36)	479.89	(339.57)	459.10	813.59
	Profit Before Tax	1,187.33	1,512.69	1,797.52	2,700.02	2,740.46	6,292.01
iii	Segment Assets						
	a. Port and SEZ activities	67,467.84	56,194.48	59,485.66	67,467.84	59,485.66	60,455.93
	b. Others	7,180.12	7,076.36	4,418.85	7,180.12	4,418.85	7,108.21
	Sub-Total	74,647.96	63,270.84	63,904.51	74,647.96	63,904.51	67,564.14
	c. Unallocable	9,643.93	23,472.30	7,559.85	9,643.93	7,559.85	7,899.52
	Total Assets	84,291.89	86,743.14	71,464.36	84,291.89	71,464.36	75,463.66
iv	Segment Liabilities						
	a. Port and SEZ activities	4,618.54	4,883.15	5,115.38	4,618.54	5,115.38	6,124.01
	b. Others	477.39	464.99	309.98	477.39	309.98	492.84
	Sub-Total	5,095.93	5,348.14	5,425.36	5,095.93	5,425.36	6,616.85
	c. Unallocable	47,994.04	50,005.25	38,033.30	47,994.04	38,033.30	36,773.62
	Total Liabilities	53,089.97	55,353.39	43,458.66	53,089.97	43,458.66	43,390.47

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 The management has carried out detailed cash flow projections over the period of the concession agreement in determining the recoverable value of the Property, Plant and Equipment and Intangible Assets comprising of service concession rights in accordance with Ind AS 36, Impairment of Assets in case of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Marmugao Port Terminal Private Limited ("AMPTPL"). AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from July 2018 to February 2021 from the authorities in accordance with guidelines of Ministry of Shipping ("MoS"). AKBTPL is in the process of filing similar rationalisation for subsequent period. AMPTPL has received relief in terms of rationalised tariff on storage charges up to March 2020 from authorities and has filed application for similar relief for Financial Year 2020-21 & 2021-22. Considering these facts, while developing cash flow projections, the management has considered the benefit arising from the relaxation received / expected to be received from the authorities in form of rationalisation of revenue share from storage income in accordance with guidelines issued by Ministry of Shipping in Financial Year 2018-19. Further, the Management has made various estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share, COVID pandemic impact on income etc. which are reasonable over the entire concession period. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable amount of Property, Plant and Equipment and Intangible Assets is higher than their carrying amounts ₹ 714.03 crore in case of AKBTPL and ₹ 292.57 crore in case of AMPTPL as at September 30, 2021. Hence, no provision for impairment is considered necessary at this stage. The eventual outcome of the impact of the global health pandemic as well as the actual cargo traffic and port tariffs, considering the long period, may be different from those estimated as on the date of approval of these financial results.

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

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively. The first procedural hearing on the arbitration matters held on March 13, 2021 wherein terms of arbitration and course of action has been discussed and agreed between the parties and the matter is presently sub judice. During the course of arbitration proceedings till September 30, 2021, AVPPL and the Government of Kerala has filed their respective statement of claim along with supporting affidavit before the arbitral tribunal on June 04, 2021 and August 19, 2021 respectively with extended timelines as agreed in procedural meeting held on March 13, 2021. On September 17, 2021, AVPPL has also filed their reply to the counter claim filed by the Government of Kerala.

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

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

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

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

9 (i) Adani Gangavaram Port Private Limited has been incorporated as a wholly owned subsidiary of the Company on July 14, 2021.

(ii) The Group, along with its joint venture partners in Sri Lanka, have entered into an agreement with Sri Lanka Port Authority ("SLPA") on 29th September, 2021 to develop a container terminal at Colombo, Sri Lanka on built, operate & transfer basis. SLPA is one of the joint venturers and holds equity stake in the joint venture arrangement.

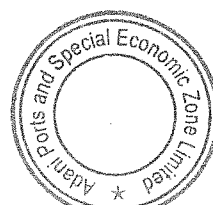
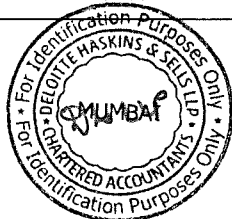
(iii) During the previous year, the group completed acquisition of 75% stake in Adani Krishnapatnam Port Limited ("AKPL") (Formerly known as Krishnapatnam Port Company Limited ("KPCL")) and obtained the control on October 01, 2020 from its erstwhile promoters. The results of the half year ended on September 30, 2021 are not comparable with those of the corresponding periods included in the aforesaid statement due to the said acquisition. The Group was in the process of making final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation and based on the provisional fair valuation report, the Group had recorded ₹ 749.79 crore as Goodwill on acquisition.

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

During the current period, after finalizing Purchase Price Allocation and based on the final report of external independent expert, there is a revision in fair value of certain assets and accordingly the Group has recorded ₹ 760.41 crore as Goodwill on acquisition.

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

(v) On March 03, 2021, the board of directors have approved the Composite Scheme of Arrangement between the Company and Brahmi Tracks Management Services Private Limited ("Brahmi") and Adani Tracks Management Services Private Limited ("Adani Tracks") and Sarguja Rail Corridor Private Limited ("Sarguja") and their respective shareholders and creditors (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act"). As per order of Hon'ble National Company Law Tribunal ("NCLT"), the NCLT convened meeting of Equity Shareholders, Secured and Unsecured creditors were held on September 20, 2021, wherein, the said Scheme was approved by Equity shareholders, Secured and Unsecured creditors in overwhelming majority. The said scheme will be effective upon receiving final approval of Hon'ble National Company Law Tribunal and other regulatory and statutory approvals as applicable with an appointed date of April 01, 2021.



(vi) During the previous quarter, the Group completed acquisition of 31.50% equity stake of Gangavaram Port Limited ("GPL") on April 16, 2021 and has been accounted as an associate entity. During the current quarter, the Group has acquired further 10.4% stake on September 22, 2021.

On September 22, 2021, the board of directors have approved the Composite Scheme of Arrangement between the Company, Gangavaram Port Limited ("GPL"), Adani Gangavaram Port Private Limited ("AGPPL") and their respective shareholders and creditors (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act"). The said scheme is effective upon approval of shareholder, creditors, Hon'ble National Company Law Tribunal and other regulatory and statutory approvals as applicable with an appointed date of April 01, 2021.

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

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

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

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

12 The Group's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Group has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non-financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, the management does not see any medium to long term risks in the ability of the Group to meet its liabilities as and when they fall due. Other Expenses for the half year ended September 30, 2020 includes contributions of ₹ 80 crore towards COVID-19 pandemic.

13 During the quarter ended June 30, 2021 and half year ended September 30, 2021, revenue from operations includes income from completion of development of Jetty infrastructure which is given on Right-to-Use basis over the concession period and upfront realized fair value considerations of the Jetty infrastructure. The relevant cost of construction has been included in operating expenses.

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

15 The Company's subsidiary in Singapore through its wholly owned subsidiary in Myanmar had signed Build, Operate and Transfer (BOT) agreement in May 2019 with Myanmar Economic Corporation (MEC) for setting up an International Container Terminal, in Ahlone Port situated in Yangon region, Myanmar in May 2019 and has invested USD 151 Million on the project up to September 30, 2021. In light of subsequent Military coup in Myanmar and continuity of sanctions imposed by the United States on MEC since February 2021, the Board, based on the recommendation of risk committee, has decided on October 27, 2021 to exit its investment in Myanmar. The divestment is expected to be completed by March, 2022.

16 In compliance with Ministry of Corporate Affairs notification w.r.t. to amendment in Schedule III to the Companies Act, 2013 effective from April 01, 2021, figures for comparative previous periods have been regrouped/ reclassified, wherever necessary.

17 On September 23, 2021 DGFT issued a notification, which restricts the Group's eligibility for SEIS benefits and also caps the benefit up to ₹ 5 Crore per entity for FY 2019-20, pursuant to which the SEIS receivable amounting to ₹ 405 crore pertaining to FY 2019-20 has been provided during the quarter and half year ended September 30, 2021 and is shown as exceptional item. However, the Group has contested the legality and retrospective application of the said notification.

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
i	Revenue from Operations	1,090.02	1,210.82	1,081.96	2,300.84	1,879.68	4,377.15
ii	Profit Before Tax	482.44	294.27	1,058.35	776.71	1,490.09	2,909.64
iii	Profit After Tax	328.74	188.40	695.72	517.14	982.30	1,927.93

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.

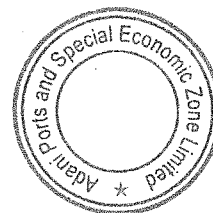
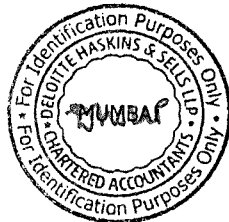
For and on behalf of the Board of Directors



Gautam S Adani

Chairman & Managing Director

Place : Ahmedabad
Date : October 27, 2021



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
 - (i) Note 5 to the Statement regarding the management's assessment of its investment of Rs. 115.89 crore and outstanding loans aggregating Rs. 443.18 crore (including accrued interest of Rs. 14.44 crore) in Adani Murmugao Port Terminal Private Limited ("AMPTPL") and investment of Rs. 370.05 crore and outstanding loans aggregating Rs. 1,089.92 crore (including interest accrued Rs. 78.05 crore) in Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), as at September 30, 2021, subsidiaries of the Company, being considered recoverable based on the various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates, implications expected to arise from



**Deloitte
Haskins & Sells LLP**

COVID-19 pandemic, and operational benefits over the balance concession period to determine the cashflows for AMPTPL and AKBTPL and receipt of future relaxation of revenue share in case of AMPTPL. Accordingly, for the reasons stated in the said Note, no provision towards impairment of carrying values of the aforesaid investments and loans is considered necessary at this stage.

- (ii) Note 6 of the Statement which describes a matter relating to delay in achievement of scheduled Commercial Operational Date ("COD" i.e. December 03, 2019) of the development of international deep-water multipurpose seaport being constructed by a wholly owned subsidiary, Adani Vizhinjam Port Private Limited ("AVPPL"), at Vizhinjam, Kerala (the "Project"), as stipulated under the relevant Concession Agreement and matter subject to arbitration proceedings thereof, initiated by the AVPPL, to resolve disputes with the Government authorities relating to various matters pertaining to development of the project, which AVPPL represents led to delay in achieving scheduled COD, as at reporting date, detailed in the said note.

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

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



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 21106189AAAANB9955)

Ahmedabad, October 27, 2021

Adani Ports and Special Economic Zone Limited

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

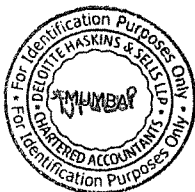
CIN : L63090GJ1998PLC034182

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


STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in crore)

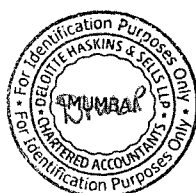
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	1,090.02	1,210.82	1,081.96	2,300.84	1,879.68	4,377.15
	b. Other Income	656.29	519.18	597.67	1,175.47	1,176.21	2,266.31
	Total Income	1,746.31	1,730.00	1,679.63	3,476.31	3,055.89	6,643.46
2	Expenses						
	a. Operating Expenses	241.21	258.96	230.62	500.17	406.52	919.47
	b. Employee Benefits Expense	64.88	60.01	60.20	124.89	118.58	235.01
	c. Finance Costs						
	- Interest and Bank Charges	634.94	534.05	494.95	1,168.99	953.80	2,201.15
	- Derivative (Gain)/Loss (net)	(4.04)	(0.69)	68.95	(4.73)	97.82	125.70
	d. Depreciation and Amortisation Expense	155.65	156.16	155.70	311.81	309.99	619.18
	e. Foreign Exchange (Gain)/Loss (net)	(33.70)	355.94	(464.30)	322.24	(515.64)	(718.48)
	f. Other Expenses	84.33	71.30	75.16	155.63	194.73	351.79
	Total Expenses	1,143.27	1,435.73	621.28	2,579.00	1,565.80	3,733.82
3	Profit before exceptional item and tax (1-2)	603.04	294.27	1,058.35	897.31	1,490.09	2,909.64
4	Exceptional item (refer note 13)	(120.60)	-	-	(120.60)	-	-
5	Profit before tax (3+4)	482.44	294.27	1,058.35	776.71	1,490.09	2,909.64
6	Tax Expense (net)	153.70	105.87	362.63	259.57	507.79	981.71
	- Current Tax	135.76	103.83	358.81	239.59	491.13	948.74
	- Deferred Tax	17.94	2.04	3.82	19.98	16.66	32.97
7	Profit for the period / year (5-6)	328.74	188.40	695.72	517.14	982.30	1,927.93
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)	0.27	(0.59)	(1.91)	(0.32)	(2.15)	(2.38)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	10.56
	Total Other Comprehensive Income/(Loss) (net of tax)	0.27	(0.59)	(1.91)	(0.32)	(2.15)	8.18
9	Total Comprehensive Income for the period / year (7+8)	329.01	187.81	693.81	516.82	980.15	1,936.11
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	408.35	408.35	406.35	408.35	406.35	406.35
11	Other Equity excluding revaluation reserve as at 31 st March						21,394.93
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and half year)	1.61	0.92	3.42	2.53	4.83	9.49
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements							
13	Net worth				22,097.22	20,845.32	21,801.28
14	Capital Redemption Reserve & Debenture Redemption Reserve				571.90	500.85	564.53
	Ratios (refer note 4)						
15	Debt Equity Ratio	1.54	1.85	1.30	1.54	1.30	1.32
16	Debt Service Coverage Ratio	2.15	2.57	2.53	2.34	2.37	2.32
17	Interest Service Coverage Ratio	2.15	2.57	2.53	2.34	2.37	2.32
18	Current Ratio	1.27	1.00	2.94	1.27	2.94	1.58
19	Long Term Debt to Working Capital	12.13	98.38	2.29	12.13	2.29	8.93
20	Bad debts to Account receivable ratio	-	-	-	-	-	-
21	Current liability ratio	0.21	0.34	0.17	0.21	0.17	0.14
22	Total Debts to Total assets	0.68	0.68	0.66	0.68	0.66	0.63
23	Debtors Turnover	4.54	4.51	3.66	4.70	2.99	3.35
24	Inventory Turnover	NA	NA	NA	NA	NA	NA
25	Operating margin (%)	64.18%	67.77%	66.17%	66.07%	61.70%	65.59%
26	Net profit margin (%)	18.82%	10.89%	41.42%	14.88%	32.14%	29.02%



Balance Sheet

(₹ in crore)

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,659.15	9,845.43
Right-of-Use Assets	407.31	364.57
Capital Work-in-Progress	630.63	590.23
Goodwill	44.86	44.86
Other Intangible Assets	96.03	27.41
Financial Assets		
(i) Investments	27,286.13	20,768.88
(ii) Loans	13,850.45	14,666.23
(iii) Other Financial Assets		
- Bank Deposits having maturity over twelve months	311.94	81.11
- Other Financial Assets other than above	3,523.96	2,821.42
Deferred Tax Assets (net)	366.02	483.23
Other Non-Current Assets	862.63	917.00
	57,039.11	50,610.37
Current Assets		
Inventories	90.05	74.22
Financial Assets		
(i) Investments	230.66	926.02
(ii) Trade Receivables	865.02	1,092.61
(iii) Customers' Bill Discounted	444.23	539.81
(iv) Cash and Cash Equivalents	9,434.19	3,310.74
(v) Bank Balances other than (iv) above	3.48	153.40
(vi) Loans	228.50	704.71
(vii) Other Financial Assets	876.16	785.33
Other Current Assets	488.96	361.12
	12,661.25	7,947.96
Total Assets	69,700.36	58,558.33
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	408.35	406.35
Other Equity	21,688.87	21,394.93
Total Equity	22,097.22	21,801.28
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	36,684.36	30,950.12
(ia) Lease Liabilities	157.34	140.42
(ii) Other Financial Liabilities	17.71	20.24
Provisions	1.28	2.40
Other Non-Current Liabilities	531.87	563.08
	37,392.56	31,676.26
Current Liabilities		
Financial Liabilities		
(i) Borrowings	7,422.82	2,317.23
(ia) Lease Liabilities	4.11	3.95
(ii) Customers' Bill Discounted	444.23	539.81
(iii) Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	0.50	1.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	224.65	214.75
(iv) Other Financial Liabilities	1,048.53	922.40
Other Current Liabilities	1,048.12	1,064.17
Provisions	17.62	16.54
	10,210.58	5,080.79
Total Liabilities	47,603.14	36,757.05
Total Equity And Liabilities	69,700.36	58,558.33



Statement of Cash Flows

(₹ in crore)

Sr No	Particulars	Half Year Ended	
		September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
A	Cash Flows from Operating Activities		
	Net profit before Tax	776.71	1,490.09
	Adjustments for :		
	Depreciation and Amortisation Expense	311.81	309.99
	Unclaimed Liabilities / Excess Provision Written Back	(0.11)	-
	Cost of assets transferred under Finance Lease	0.39	0.11
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(31.12)	(31.12)
	Financial Guarantees Income	(2.75)	(1.72)
	Amortisation of Government Grant	(0.04)	(0.05)
	Finance Costs	1,168.99	953.80
	Derivative (Gain)/Loss (net)	(4.73)	97.82
	Effect of exchange rate change	322.24	(515.64)
	De-recognition of Services Exports from India Scheme receivables (refer note 13)	120.60	-
	Interest Income (Including for change in fair valuation)	(1,123.90)	(1,126.81)
	Dividend Income	(19.66)	-
	Net gain on sale of Current Investment	(0.90)	(2.87)
	Amortisation of fair valuation adjustment on Security Deposit	0.86	0.86
	Loss on Sale / Discard of Property, Plant and Equipment (net)	-	0.23
	Operating Profit before Working Capital Changes	1,518.39	1,174.69
	Adjustments for :		
	Decrease in Trade Receivables	227.59	521.53
	(Increase)/Decrease in Inventories	(15.83)	8.08
	(Increase)/Decrease in Financial Assets	(112.48)	18.91
	(Increase)/Decrease in Other Assets	(154.30)	146.99
	(Decrease) in Provisions	(0.54)	(0.99)
	Increase/(Decrease) in Trade and Other Payables	7.90	(51.71)
	Increase in Financial Liabilities	53.81	92.33
	(Decrease) in Other Liabilities	(16.05)	(100.68)
	Cash Generated from Operations	1,508.49	1,809.15
	Direct Taxes (paid) (Net of Refunds)	(202.90)	(221.63)
	Net Cash generated from Operating Activities	1,305.59	1,587.52
B	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors)	(175.74)	(303.78)
	Proceeds from Sale of Property, Plant and Equipment	0.33	3.06
	Investments made in Subsidiaries / Associates / Joint ventures	(5,812.54)	-
	Proceeds from sale of Investment	-	6.03
	Deposit (given) / Received back against Commitments (net)	(527.00)	10.00
	Loans given	(20,197.48)	(21,179.66)
	Loans received back	20,809.00	15,160.11
	(Deposits in) Bank Deposits (net) (including margin money deposits)	(80.91)	(1,606.06)
	Proceeds from sale of Investments in Mutual Fund (net)	0.90	14.76
	Redemption of Pass Through Certificates	695.36	-
	Dividend Received	16.66	-
	Interest Received	945.57	1,578.41
	Net Cash used in Investing Activities	(4,325.85)	(6,317.13)
C	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	5,574.07	9,114.28
	Repayment of Non-Current Borrowings	(449.25)	(528.37)
	Proceeds from Current Borrowings	3,275.00	4,106.17
	Repayment of Current Borrowings	(400.00)	(3,973.28)
	Net movement in Other Current Borrowings (maturity period less than 3 months)	2,532.66	(250.00)
	Proceeds from Issue of new equity shares	800.00	-
	Interest & Finance Charges Paid	(1,159.83)	(618.58)
	Repayment of lease liabilities	(16.94)	(1.37)
	Gain/(Loss) on settlement / cancellation of derivative contracts	8.75	(30.54)
	Payment of Dividend on Equity and Preference Shares	(1,020.75)	(0.21)
	Net Cash generated from Financing Activities	9,143.71	7,818.10
	Net increase in Cash and Cash Equivalents (A+B+C)	6,123.45	3,088.49
	Cash and Cash Equivalents at the Beginning of the Period	3,310.74	4,408.39
	Cash and Cash Equivalents at the End of the Period	9,434.19	7,496.88



Notes :

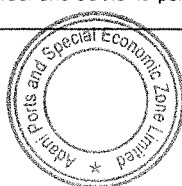
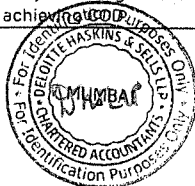
- The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2021.
- The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter and half year ended on September 30, 2021.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 7,681.33 crore as on September 30, 2021 (₹ 7,981.33 crore as on March 31, 2021) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- Formulae for computation of ratios are as follows

Sr No	Ratio	Formulae
1	Debt Equity Ratio	Net Debt (Incl. Cash, Bank, Bank Deposits having maturity more than 1 year, Current Investment) / Total Equity
2	Debt Service Coverage Ratio	Earnings before exceptional item, Interest, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest Cost + repayment of long-term debt made during the period net of refinance)
3	Interest Service Coverage Ratio	Earnings before exceptional item, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest)
4	Current Ratio	Current Assets (Including Bank Deposits having maturity more than 1 year) / 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	Current Liabilities / Total Liabilities
8	Total debts to total assets	Total Liabilities (including Trade and Other liabilities) / Total Assets
9	Debtors turnover (Annualised)	Revenue from operations / Average Accounts Receivable
10	Inventory turnover	NA
11	Operating margin (%):	EBITDA (Excluding Foreign Exchange Loss or (Gain) (net) and exceptional item) / Revenue from Operation
12	Net profit margin (%):	Profit After Tax / Total Revenue

- The carrying amounts of long-term investments in equity shares and perpetual securities of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murrugao Port Terminal Private Limited ("AMPTPL") aggregates to ₹ 485.94 crore as at September 30, 2021 and non-current loans given to AKBTPL and AMPTPL aggregates to ₹ 1326.33 crore (including interest accrued ₹ 85.72 crore) as at September 30, 2021. The said individual subsidiary companies have incurred losses in the recent years and individually have negative net worth which aggregates to ₹ 616.40 crore as at September 30, 2021. The Company has been providing financial support to these entities to meet its financial obligations as and when required in the form of loans, which are recoverable at the end of the concession period associated with these subsidiaries. AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from July 2018 to February 2021 from the authorities in accordance with guidelines of Ministry of Shipping ("MoS"). AKBTPL is in the process of filing similar rationalisation for subsequent period. AMPTPL has received relief in terms of rationalised tariff on storage charges up to March 2020 from authorities and has filed application for similar relief for Financial Year 2020-21 & 2021-22.

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

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



Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively. The first procedural hearing on the arbitration matters held on March 13, 2021 wherein terms of arbitration and course of action has been discussed and agreed between the parties and the matter is presently sub judice. During the course of arbitration proceedings till September 30, 2021, AVPPL and the Government of Kerala has filed their respective statement of claim along with supporting affidavit before the arbitral tribunal on June 04, 2021 and August 19, 2021 respectively with extended timelines as agreed in procedural meeting held on March 13, 2021. On September 17, 2021, AVPPL has also filed their reply to the counter claim filed by the Government of Kerala.

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

The management represents that the project development is in progress with revised timelines which has to be agreed with authorities. AVPPL's management represents that it is committed to develop the project and has tied up additional equity and debt fund 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 (i) Adani Gangavaram Port Private Limited has been incorporated as a wholly owned subsidiary of the Company on July 14, 2021.
 - (ii) The Company, along with its joint venture partners in Sri Lanka, have entered into an agreement with Sri Lanka Port Authority ("SLPA") on 29th September, 2021 to develop a container terminal at Colombo, Sri Lanka on built, operate & transfer basis. SLPA is one of the joint venturers and holds equity stake in the joint venture arrangement.
 - (iii) On March 03, 2021, the board of directors have approved the Composite Scheme of Arrangement between the Company and Brahmi Tracks Management Services Private Limited ("Brahmi") and Adani Tracks Management Services Private Limited ("Adani Tracks") and Sarguja Rail Corridor Private Limited ("Sarguja") and their respective shareholders and creditors (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act"). As per order of Hon'ble National Company Law Tribunal ("NCLT"), the NCLT convened meeting of Equity Shareholders, Secured and Unsecured creditors were held on September 20, 2021, wherein, the said Scheme was approved by Equity shareholders, Secured and Unsecured creditors in overwhelming majority. The said scheme will be effective upon receiving final approval of Hon'ble National Company Law Tribunal and other regulatory and statutory approvals as applicable with an appointed date of April 01, 2021.
 - (iv) During the previous quarter, the Company completed acquisition of 31.50% equity stake of Gangavaram Port Limited ("GPL") on April 16, 2021 and has been accounted as an associate entity. During the current quarter, the Company has acquired further 10.4% stake on September 22, 2021.
- On September 22, 2021, the board of directors have approved the Composite Scheme of Arrangement between the Company, Gangavaram Port Limited ("GPL"), Adani Gangavaram Port Private Limited ("AGPPL") and their respective shareholders and creditors (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act"). The said scheme is effective upon approval of shareholder, creditors, Hon'ble National Company Law Tribunal and other regulatory and statutory approvals as applicable with an appointed date of April 01, 2021.
- 8 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project"). During the year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no revenue or expenses has been recorded till September 30, 2021.
 - 9 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits had received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
 - 10 The Company's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Company has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non-financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, the management does not see any medium to long term risks in the ability of the Company to meet its liabilities as and when they fall due.
- Other Expenses for the half year ended September 30, 2020 includes contributions of ₹ 60 crore towards COVID-19 pandemic.
- 11 During the current quarter, the Company has issued USD 750 million bond of dual tranche i.e. USD 300 million of 10.5 years and USD 450 million of 20 years which carries fixed interest of 3.828% p.a. and 5% p.a. respectively payable half yearly, for repayment of existing indebtedness, capital expenditure and general corporate purpose.
 - 12 The Company's subsidiary in Singapore through its wholly owned subsidiary in Myanmar had signed Build, Operate and Transfer (BOT) agreement in May 2019 with Myanmar Economic Corporation (MEC) for setting up an International Container Terminal, in Ahlone Port situated in Yangon region, Myanmar in May 2019 and has invested USD 151 Million on the project up to September 30, 2021. In light of subsequent Military coup in Myanmar and continuity of sanctions imposed by the United States on MEC since February 2021, the Board, based on the recommendation of risk committee, has decided on October 27, 2021 to exit its investment in Myanmar. The divestment is expected to be completed by March, 2022.
 - 13 On September 23, 2021 DGFT issued a notification, which restricts the Company's eligibility for SEIS benefits and also caps the benefit up to ₹ 5 Crore per entity for FY 2019-20, pursuant to which the SEIS receivable amounting to ₹ 120.60 crore pertaining to FY 2019-20 has been provided during the quarter and half year ended September 30, 2021 and is shown as exceptional item. However, the Company has contested the legality and retrospective application of the said notification.



- 14 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".
- 15 In compliance with Ministry of Corporate Affairs notification w.r.t. to amendment in Schedule III to the Companies Act, 2013 effective from April 01, 2021, figures for comparative previous periods have been regrouped/ reclassified, wherever necessary.



For and on behalf of the Board of Directors

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

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : October 27, 2021



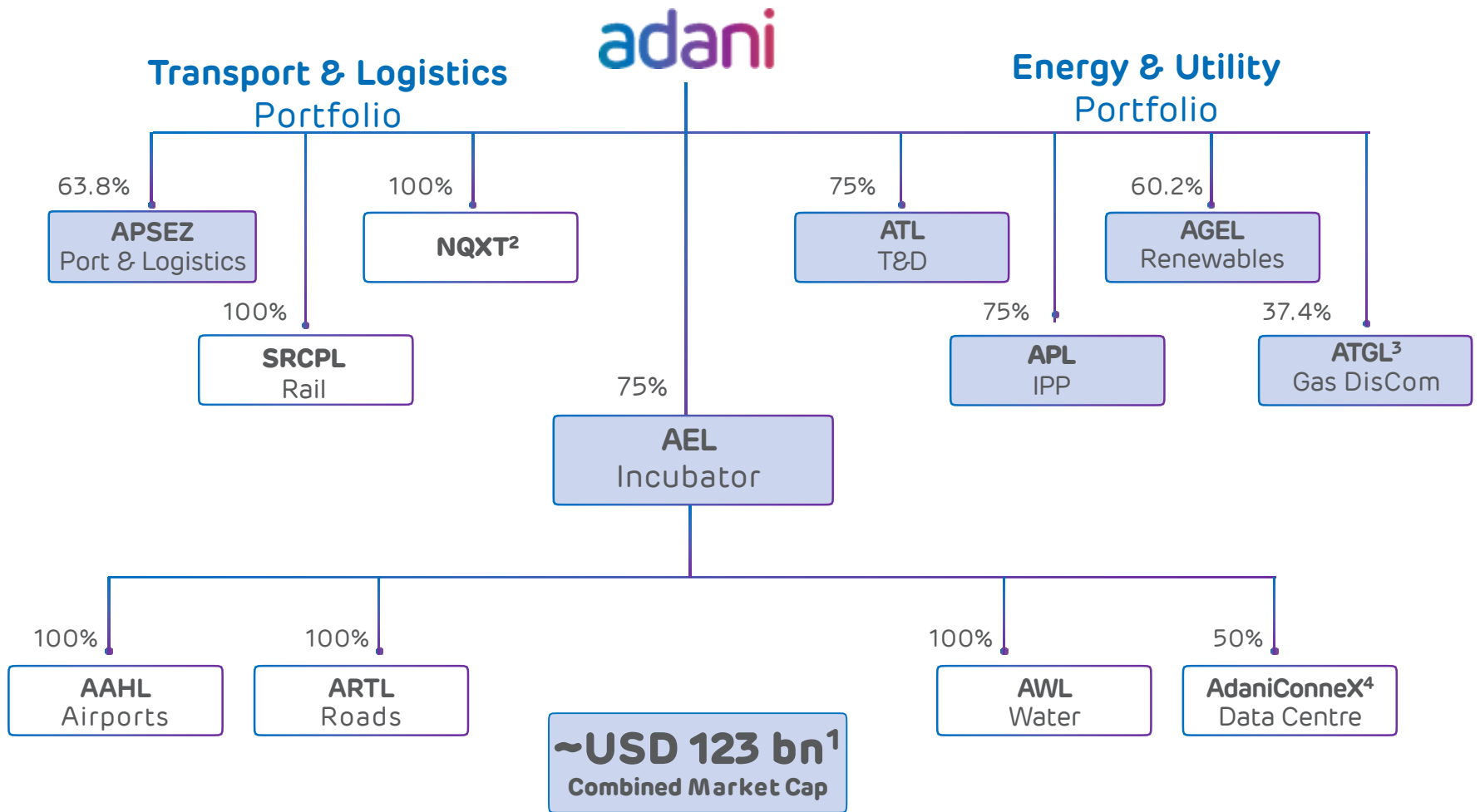
Operational & Financial Highlights – H1 / FY22

Adani Ports and SEZ Ltd.

- **A** • Group Profile
- **B** • Company Profile
- **C** • Highlights H1 FY22
- **D** • ESG performance
- **E** • Status updates on on Gangavaram and SRCPL Acquisition
- **F** • Outlook FY22
- **G** • Annexures

Group Profile

Adani Group: A world class infrastructure & utility portfolio



Adani

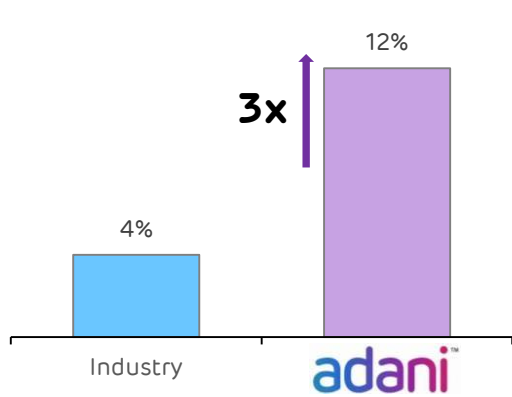
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked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

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

1. As on Oct 14th, 2021, USD/INR – 75.2 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex

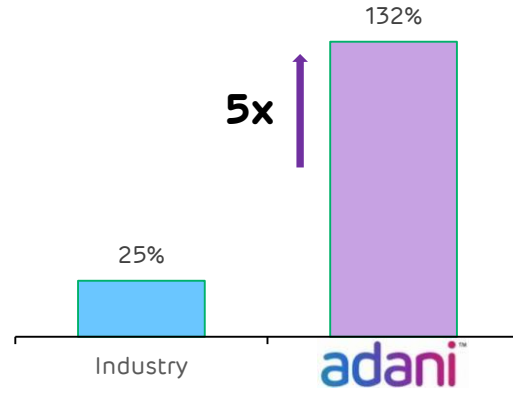
Adani Group: Long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



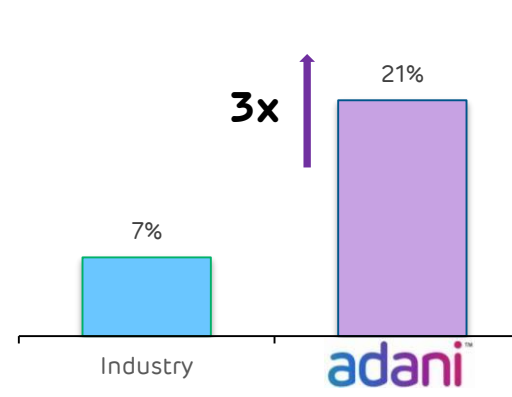
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



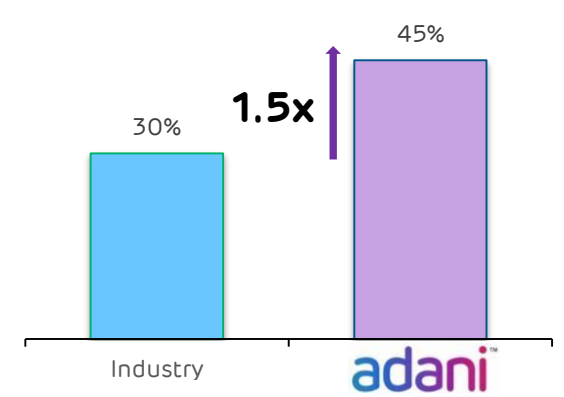
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

Transmission Network (ckm)

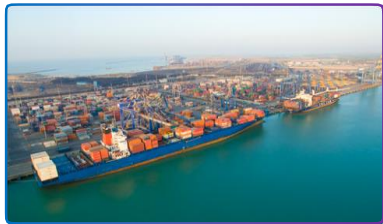


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



APSEZ

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



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
Among the best in Industry



ATL

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



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
Among the best in industry

Transformative model driving scale, growth and free cashflow

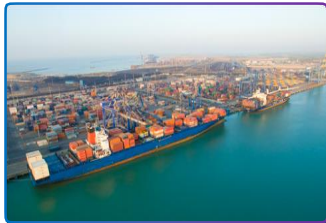
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.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

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

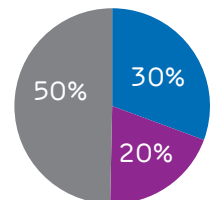
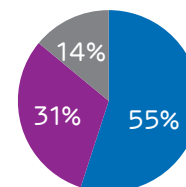


	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: 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

	Origination	Site Development	Construction	Operation	Capital Mgmt
Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>↓</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>↓</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</p> <p>↓</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC)</p> <p>↓</p> <p>Centralized continuous monitoring of plants across India on a single cloud-based platform</p>	<p>Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline</p> <p>First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML</p> <p>Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p> <p>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</p>



Debt structure moving from PSU's banks to Bonds

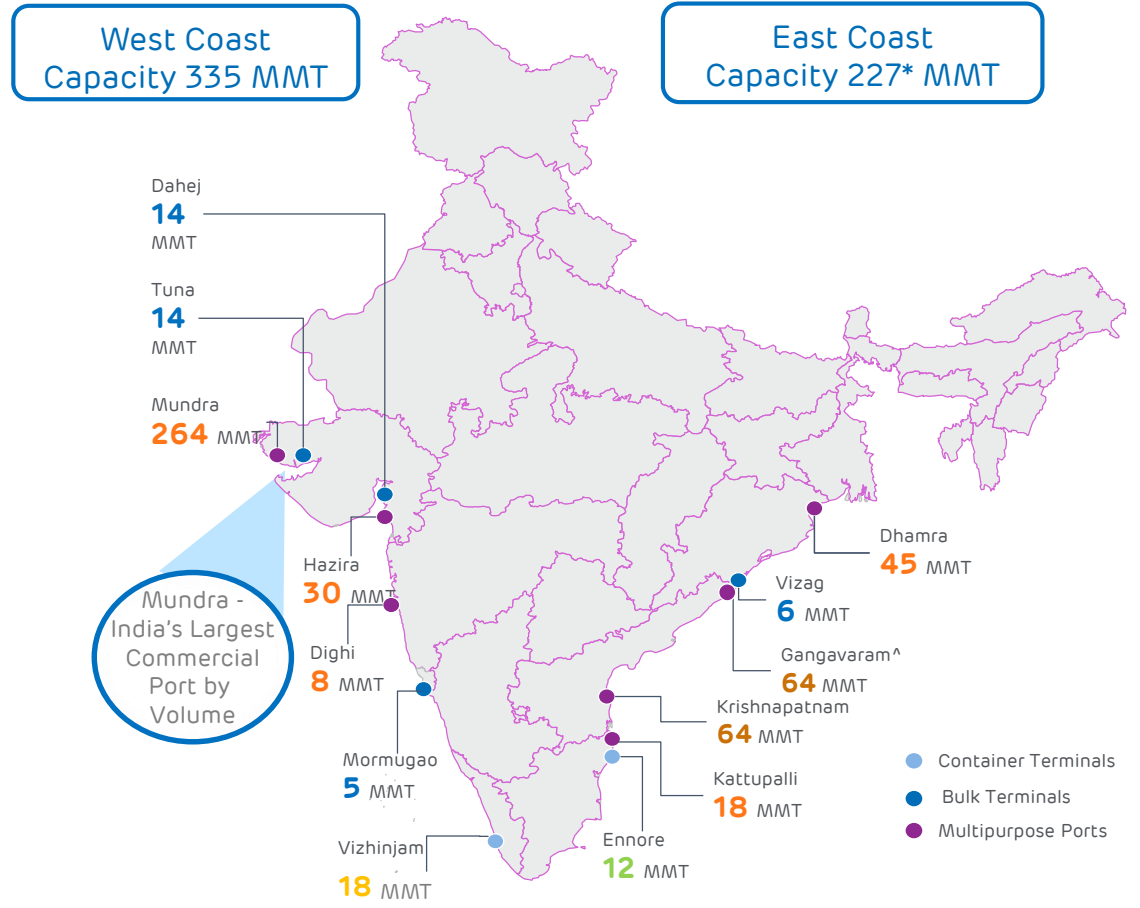
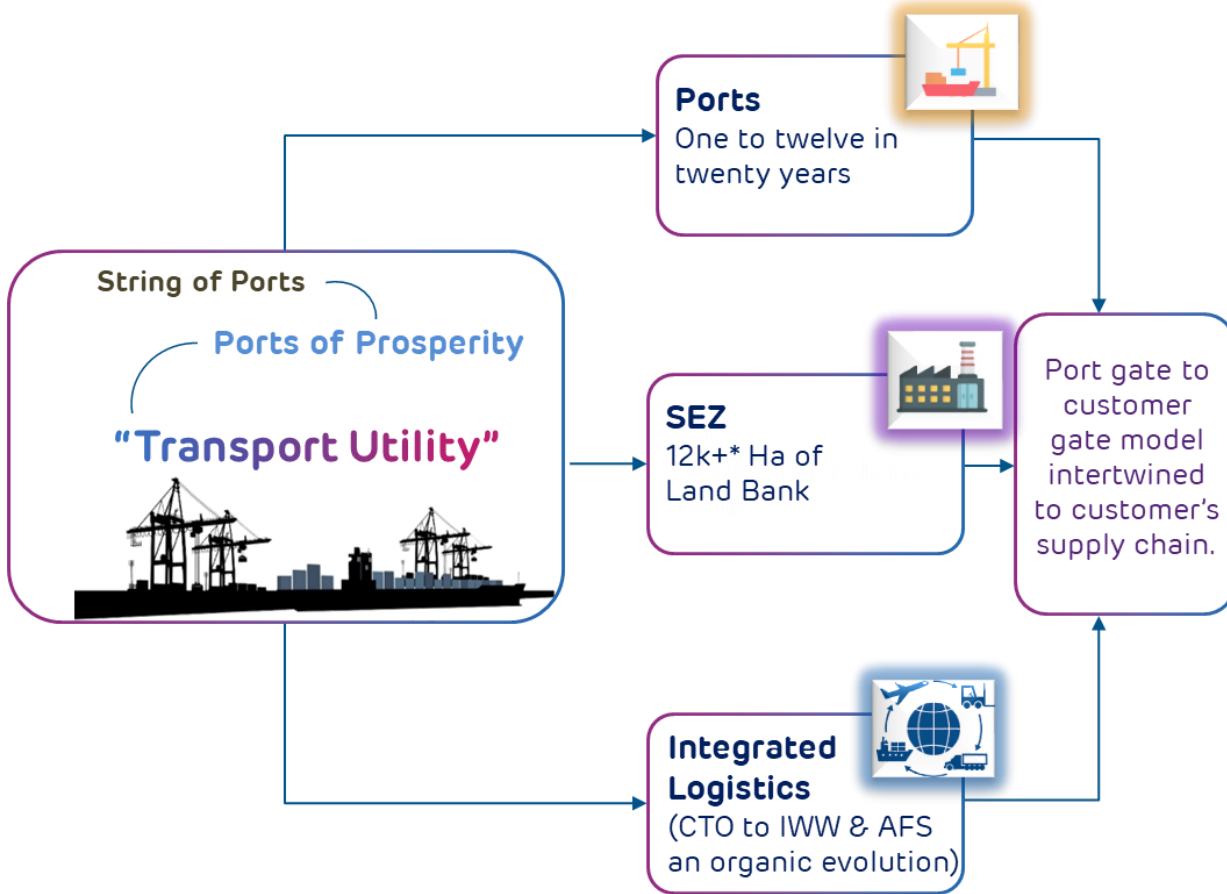


1. GMTN – Global Medium-Term Notes 2. SLB – Sustainability Linked Bonds

Company Profile

APSEZ : A 'transport utility'

With string of ports and integrated logistics network

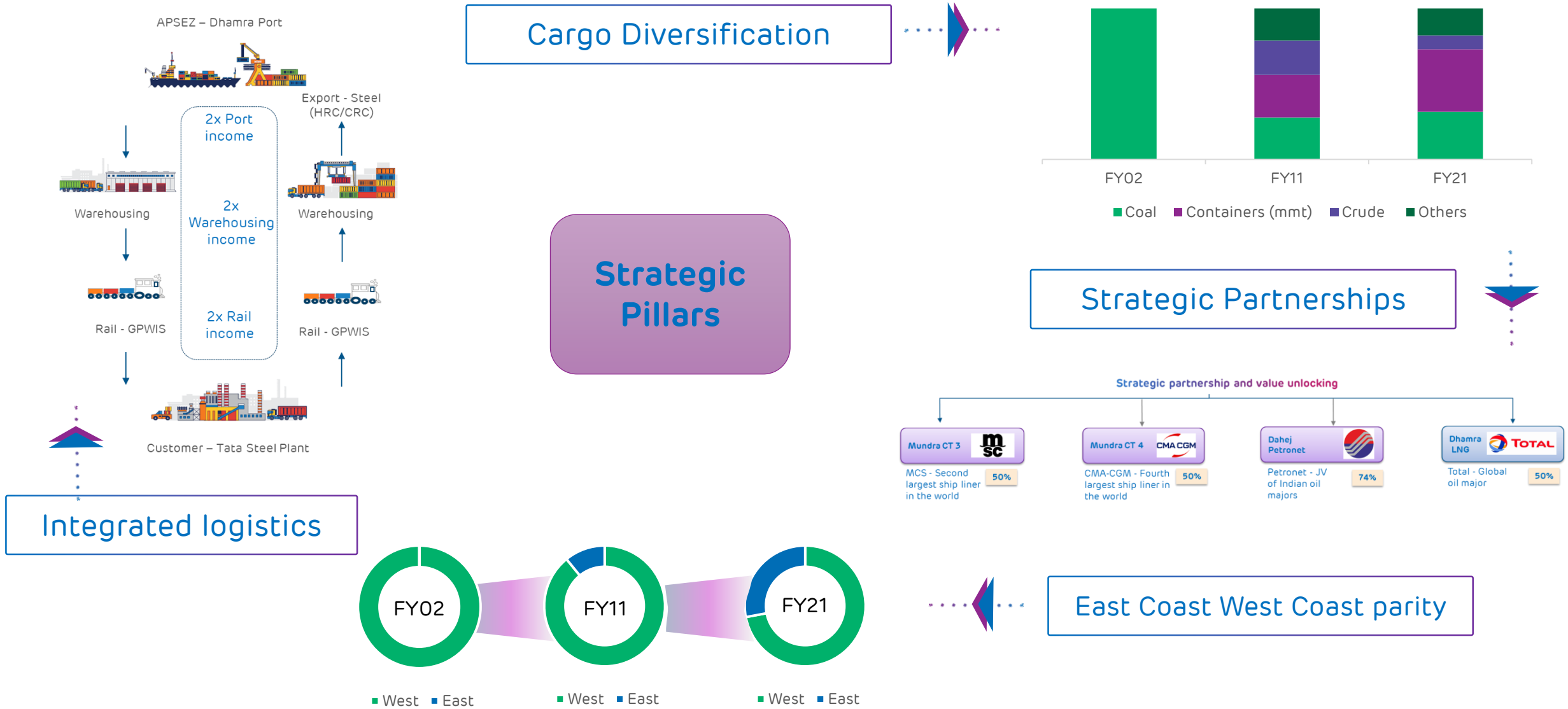


An integrated approach through Ports, SEZ and Logistics enables presence across value chain

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

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

APSEZ : Strategic Pillars



Ensured resilience and stickiness of cargo | **Market Leadership**

Strategic Highlights H1 / FY22

APSEZ : Strategic highlights – H1 / FY22

Operations

- **47% Growth** in cargo volume compared to **16% growth** by all India ports resulting in gain in market share.
- Cargo market share increased by **310 bps to 28.6%** and Container market share increased **by 144 bps to 42.5%**
- Six new services added - four at Mundra and one each at Ennore and Hazira with a potential of **200,000 TEUs p.a.**
- **Eight** bulk rakes added under GPWIS.
- Port EBITDA margin maintained at **70%**.
- Mundra Port was awarded the best port of the year and best container terminal of the year (AICTPL), at the 5th edition of India Maritime Awards.
- Signed for the **Science Based Targets Initiative**, which mandates businesses for setting a **net-zero target** in line with 1.5-degree centigrade future.

Capital Management

- APSEZ became the first Indian infrastructure company to have raised a dual-tranche of 10.5-year and **20-year unsecured bonds**.
- The notes were issued at attractive fixed coupon of **3.8% and 5%** respectively,
- Maturity profile of debt increased from 6 years to over **7 years**.
- Average cost of borrowing decreased by ~113 bps to 5.93% due to new issuances and refinancing with lower coupons.
- Warburg Pincus invested Rs.800 Cr. in APSEZ in April 2021 under preferential allotment guidelines.
- In line with track record of spotting and swiftly consummating the growth opportunities, APSEZ is ready with all resources Funding, Transition Strategy, Organization Resources prior to targeted acquisitions of ~USD 2 Bn in next 12 months.

Growth

- Acquisition of 10.4% stake in **Gangavaram Port (GPL)** held by Government of Andhra Pradesh is completed for a consideration of Rs.645 Cr. With this APSEZ holds 41.9% stake in GPL.
- For the acquisition of balance 58.1% stake, the board of APSEZ approved the merger based on the recommendation of Independent Directors' Committee. DVS Raju & Family agreed at **Rs.120 per share, resulting in an issue to 4.77 Cr shares of APSEZ**, as consideration.
- Acquired balance 25% stake in **Krishnapatnam** port making it a wholly owned subsidiary.
- **SRCPL** acquisition was approved by all stakeholders with overwhelming majority including the **majority-of-minority shareholders**. The composite scheme of merger now filed with NCLT.
- The Board has decided to actively work on a plan on exiting Company's investment in Myanmar including divestment opportunities (expected to be concluded by Mar - Jun 2022).

Operational Highlights H1 / FY22

APSEZ : Operational highlights – H1 / FY22

(YoY)

Cargo volume

47% ↑



Container volume

42% ↑



Cargo Market Share

310 bps ↑



Container Market Share

144 bps ↑



West Coast Volume

26% ↑



East Coast Volume

134% ↑



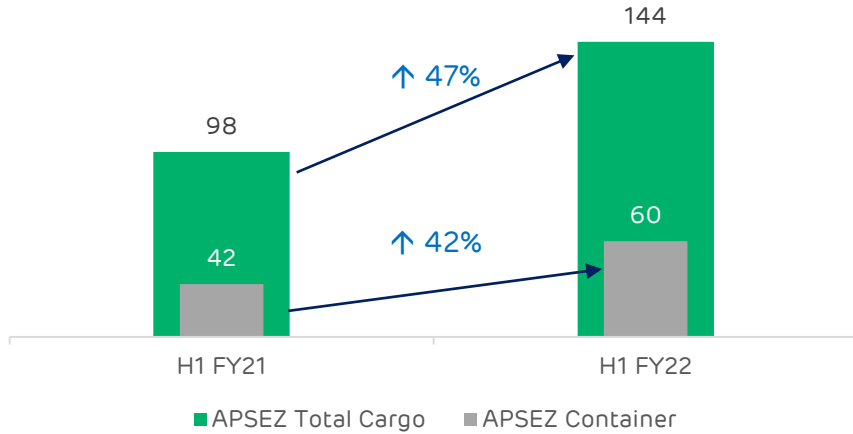
Non Mundra Volume

91% ↑



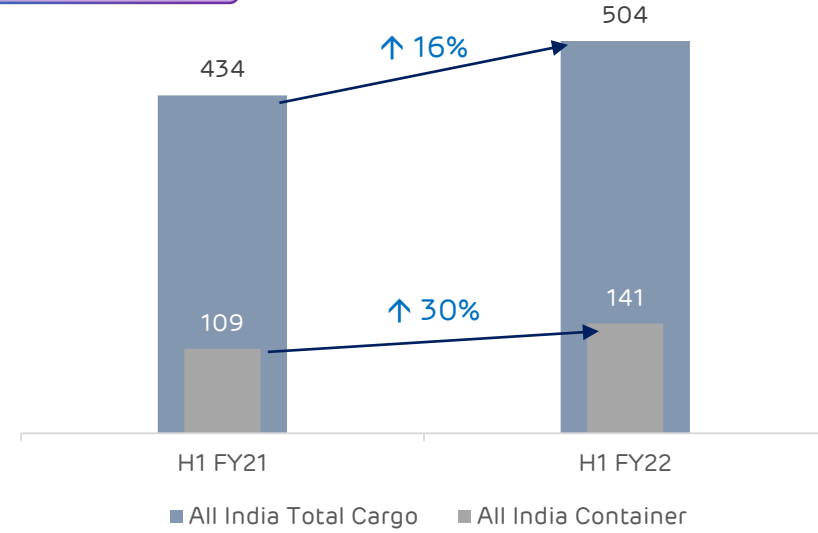
APSEZ : Cargo volume H1 / FY22 vs All India

APSEZ

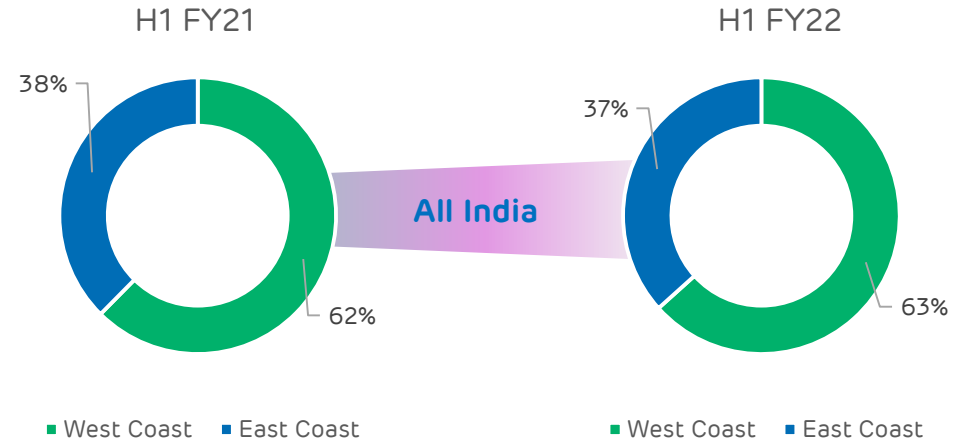
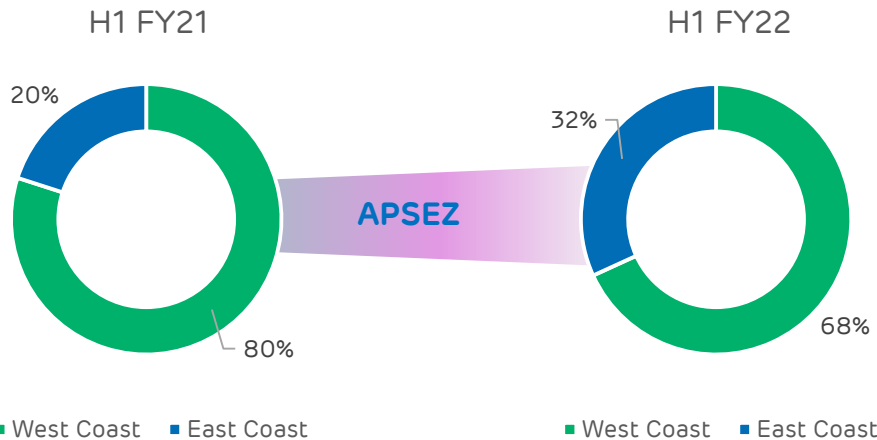


All India Cargo*

(YoY in MMT)

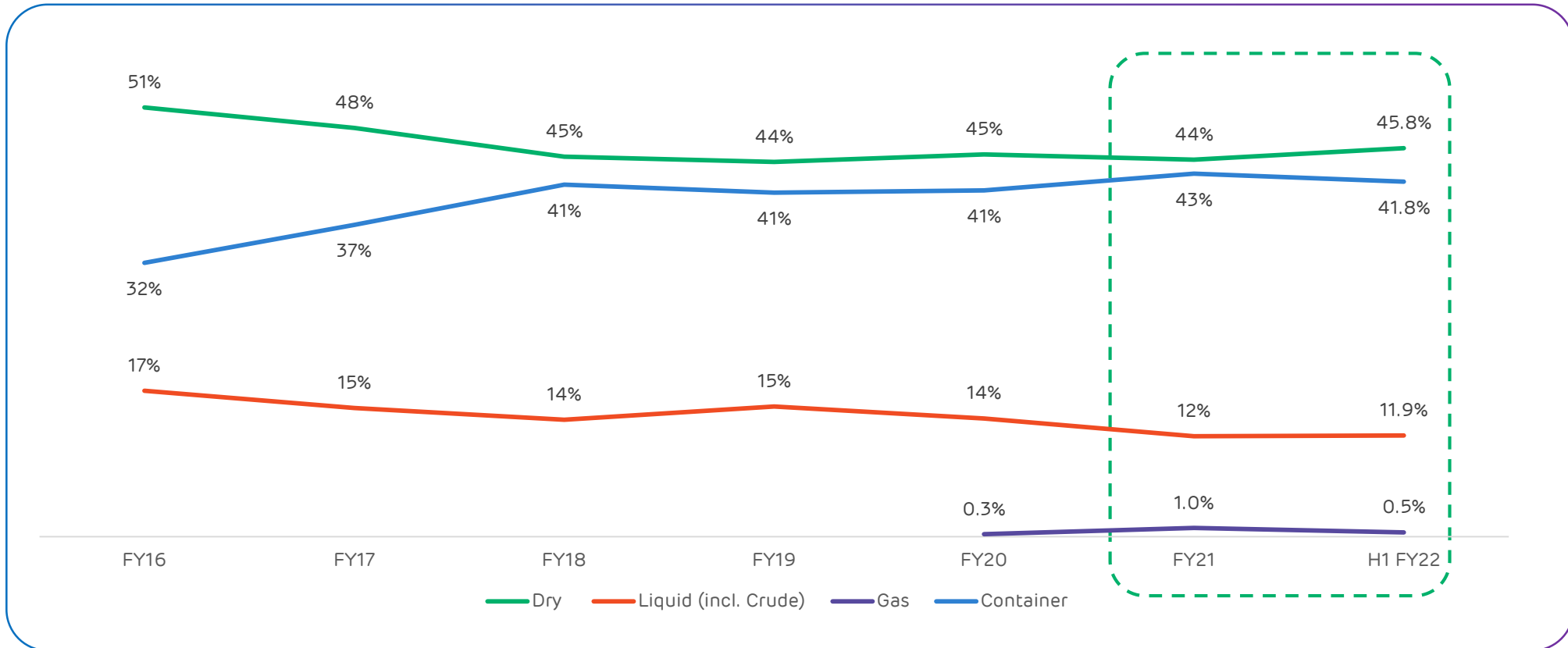


East Coast - West Coast Share



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

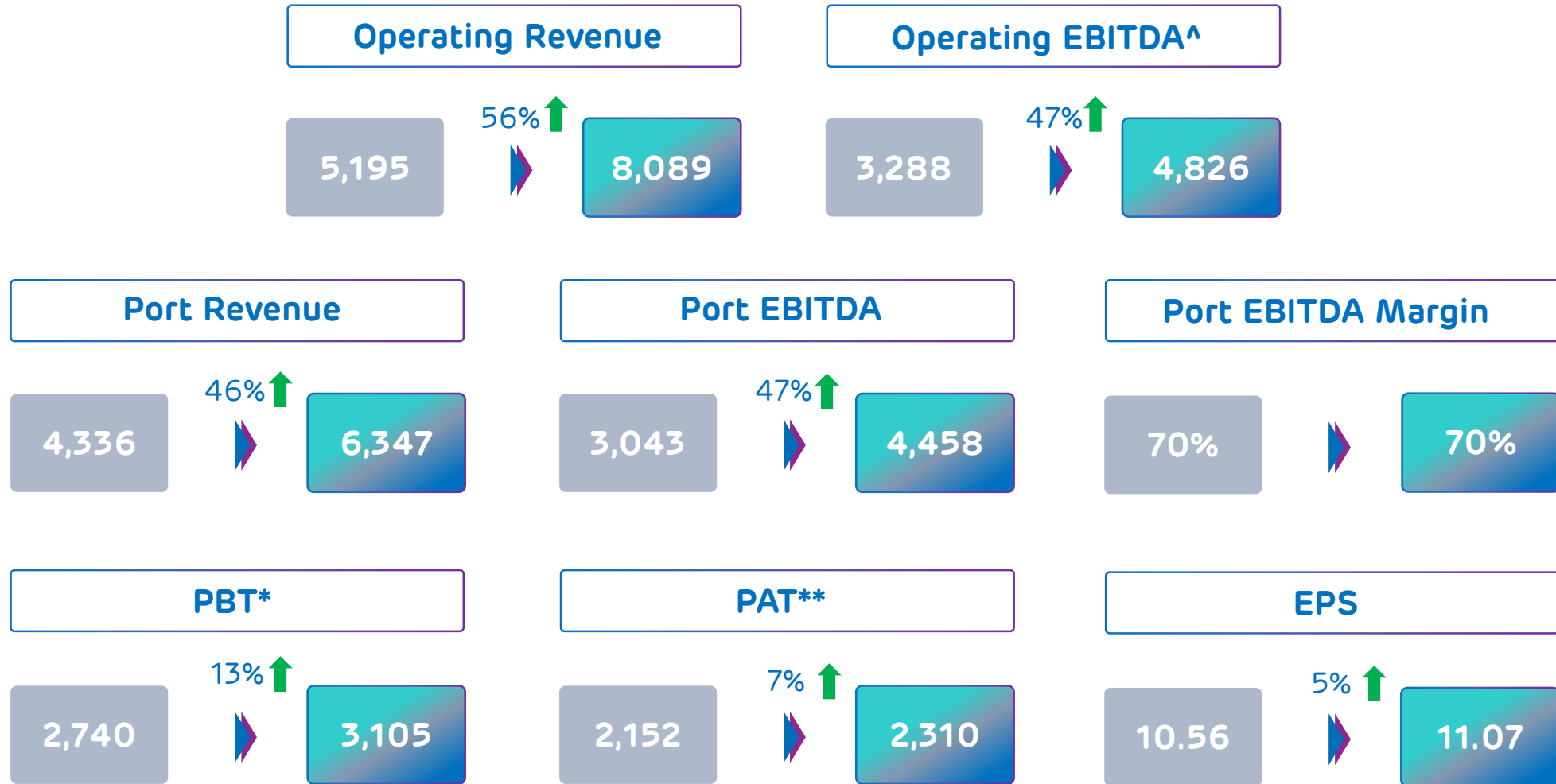
APSEZ : Balanced cargo composition – H1 / FY22



Financial Highlights H1 / FY22

APSEZ : Financials highlights – H1 / FY22

(YoY, in INR Cr)



**During Q2 pursuant to a notification issued by DGFT in Sept 2021 which amends eligibility conditions, the Company has provided for its receivables under SEIS amounting to Rs.405 Cr. However the company has contested the said application for its tenability and retrospective application.

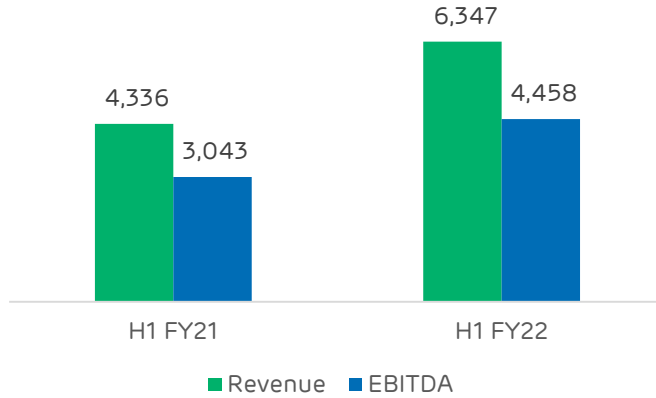
[^]EBITDA excludes forex loss of Rs.335 cr. in H1 FY22 vs. forex gain of Rs.485 cr. in H1 FY21 and H1 FY21 EBITDA excludes one time donation of Rs.80 cr.

* Profit before exceptional items and tax

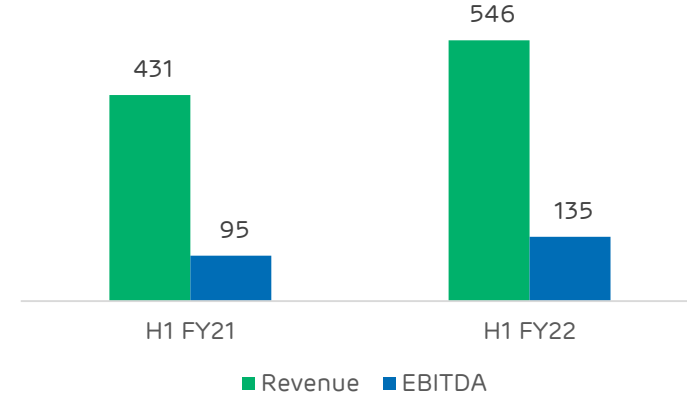
APSEZ : Key segment wise Operating revenue & EBITDA* - H1 / FY22

(YoY - Rs. in Cr)

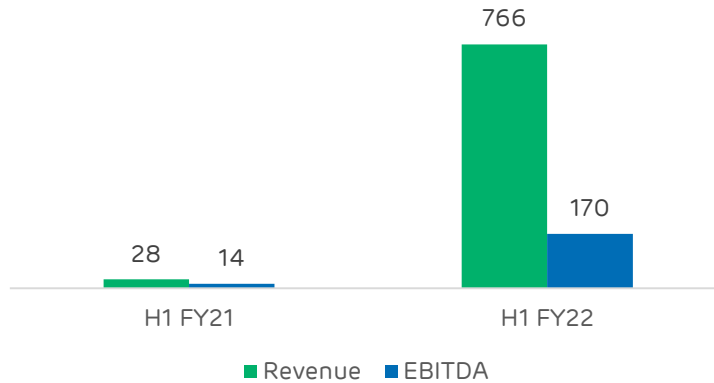
Ports



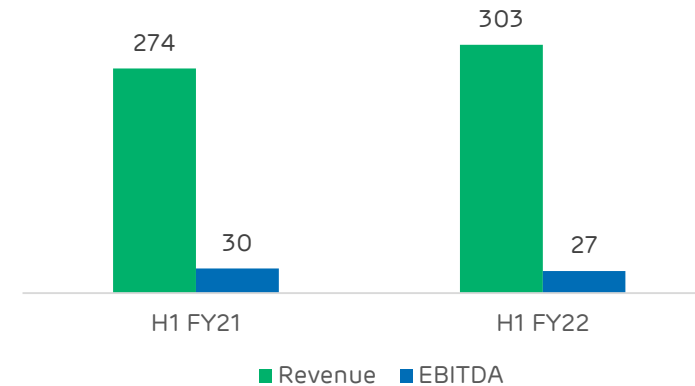
Logistics



SEZ & Port Development



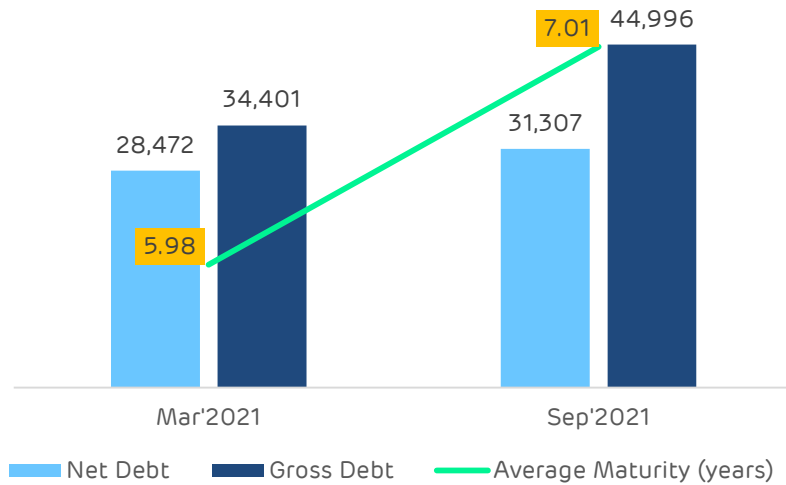
O&M



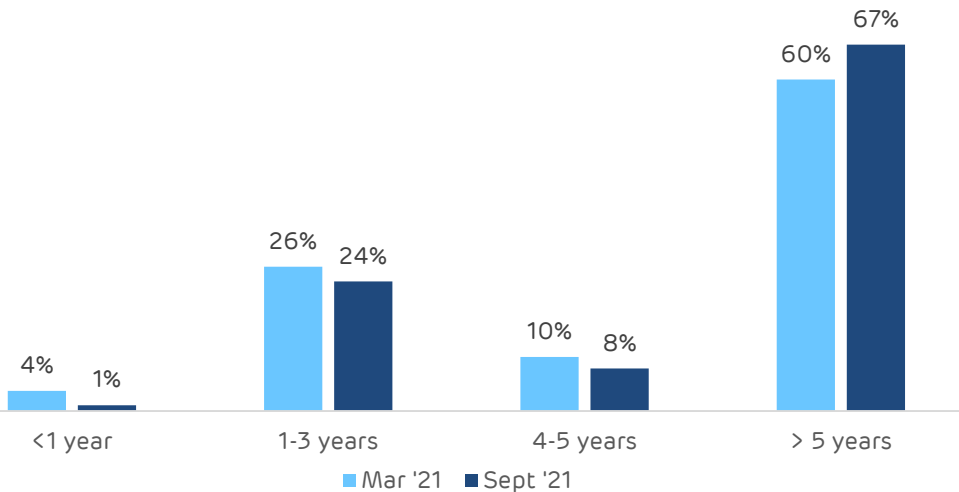
* EBITDA excludes forex gain/loss

APSEZ : Debt profile – H1 / FY22

Gross Debt, Net Debt & Average Maturity

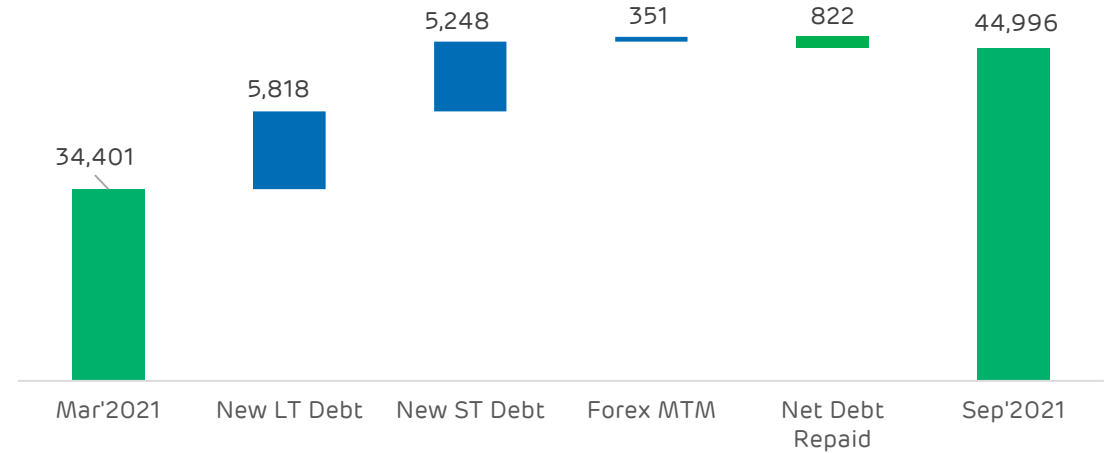


Maturity profile of Long Term Debt



Gross Debt Movement

(Rs. In Cr)

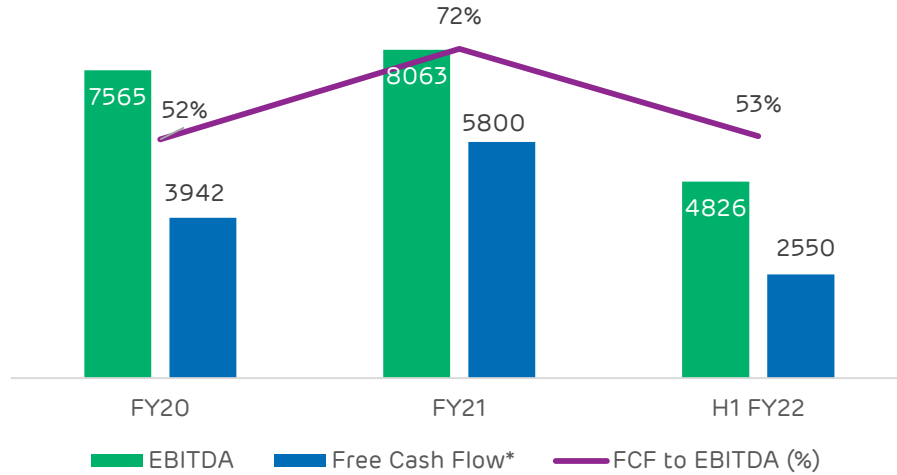


- ~25% of long-term debt is maturing post 10 years and will continue to increase, resulting in higher returns for stake holders.
- Average maturity of debt improved from 6 years to 7 years on account of issuance of a dual tranche USD 750 Mn bond with an average maturity of 16 years.
- Average cost of borrowing has decreased by 113 bps to 5.93% due to new issuances and refinancing with lower coupons.

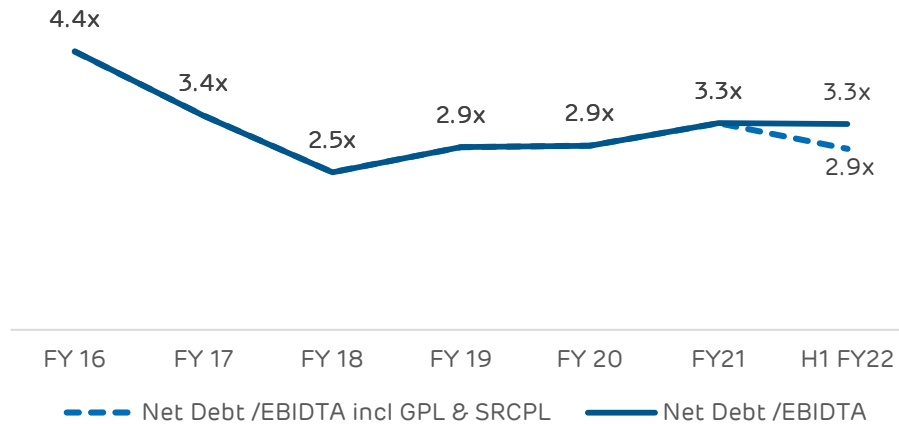
APSEZ : Strong operational performance results in strong FCF*

(Rs. in Cr)

Cash Flow Conversion



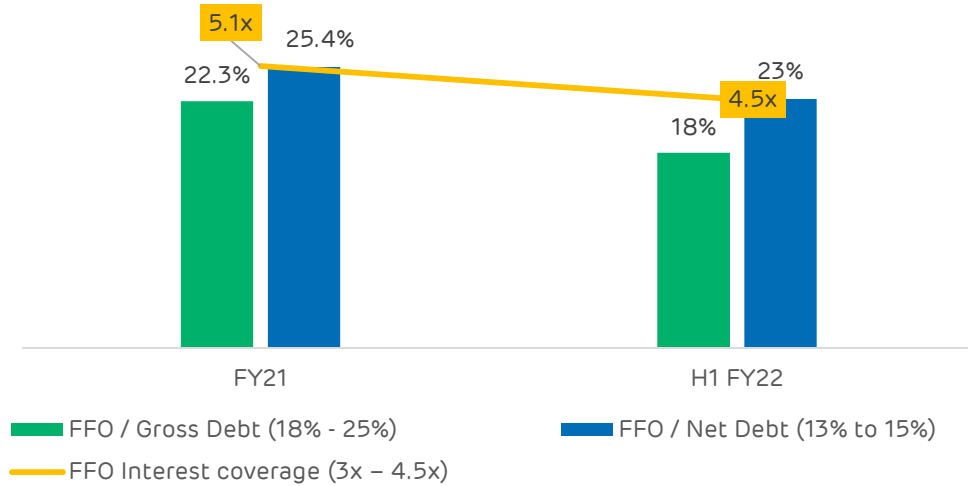
Net debt to EBITDA^



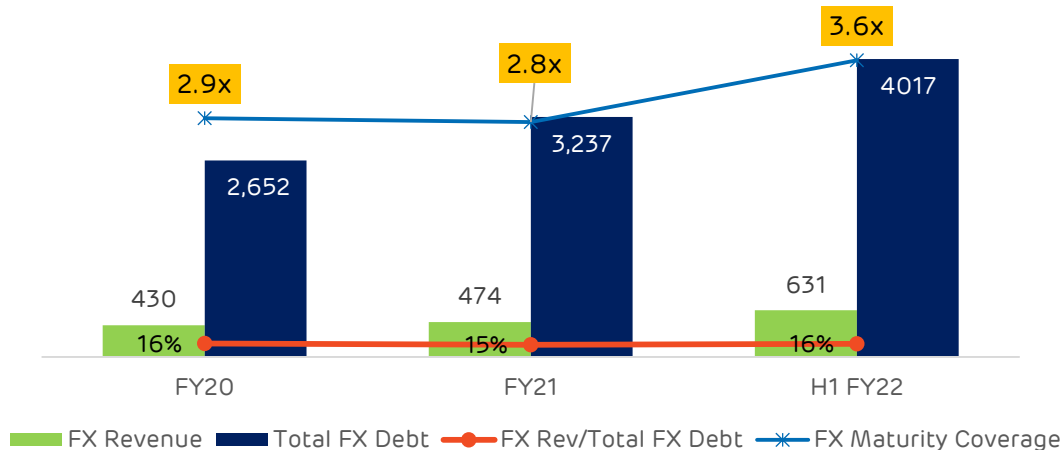
- Free cash flow from operation does not include cash flow from Gangavaram port and the Sarguja Rail Corridor (SRCPL). If included (on a pro forma basis) the cash flow stands at Rs.3,032 Cr.
- We are on track to achieve the guided free cash flow for FY22.
- FCF conversion at 53% due to increase in Capex
- Net debt to EBITDA does not include EBITDA and cash from Gangavaram port and the Sarguja Rail Corridor (SRCPL). If included (on a pro forma basis) the net debt to EBITDA stands at 2.87x.

APSEZ : Key ratios - H1 / FY22

Rating Ratios[^]



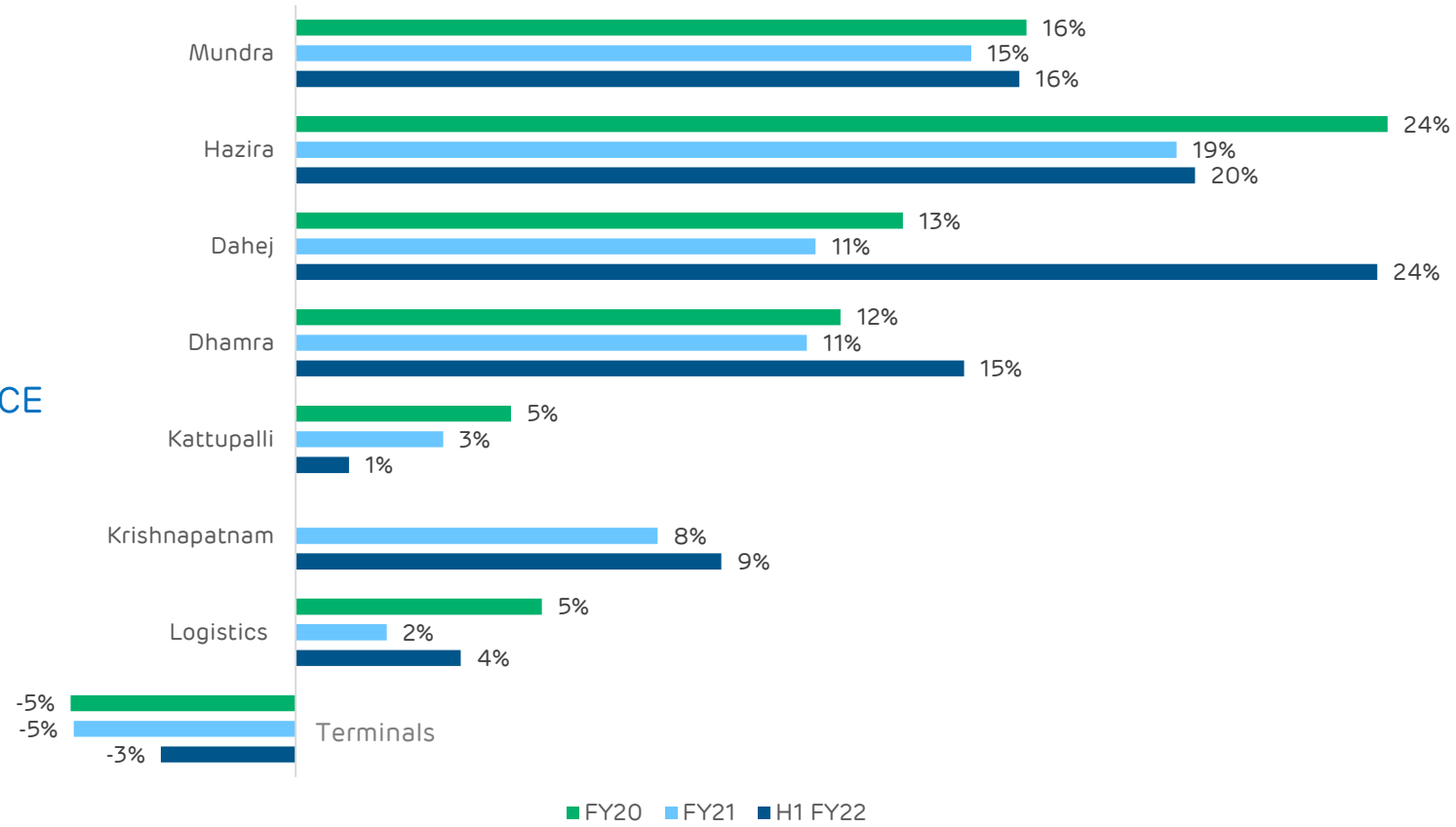
FX Revenue and Debt Maturity#, Coverage (In USD mn)



- All key ratios continue to be within the prescribed range.
- In H1 FY22 total Revenue includes US\$ 293 Mn of earnings in FX currency. The growth is on account of higher share of FX earning cargo and addition of KPCL.
- In H1 FY22, FX Revenue does not include FX revenue from Gangavaram port. If included (on a pro forma basis) FX revenue will be at US\$ 320 Mn. Thus, increasing the FX maturity coverage.

APSEZ : Port wise returns

Port wise ROCE



In line with our strategy of improving capacity utilization and diversification of cargo with a portfolio of networked ports, ROCE of ports have been constantly improving

Environment, Social & Governance

Focus Areas

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

APSEZ : Environmental performance - H1 / FY22

- Tracking well against targets on most indicators – **energy, emissions, water, waste and afforestation**
- Progressing towards Carbon Neutral by 2025

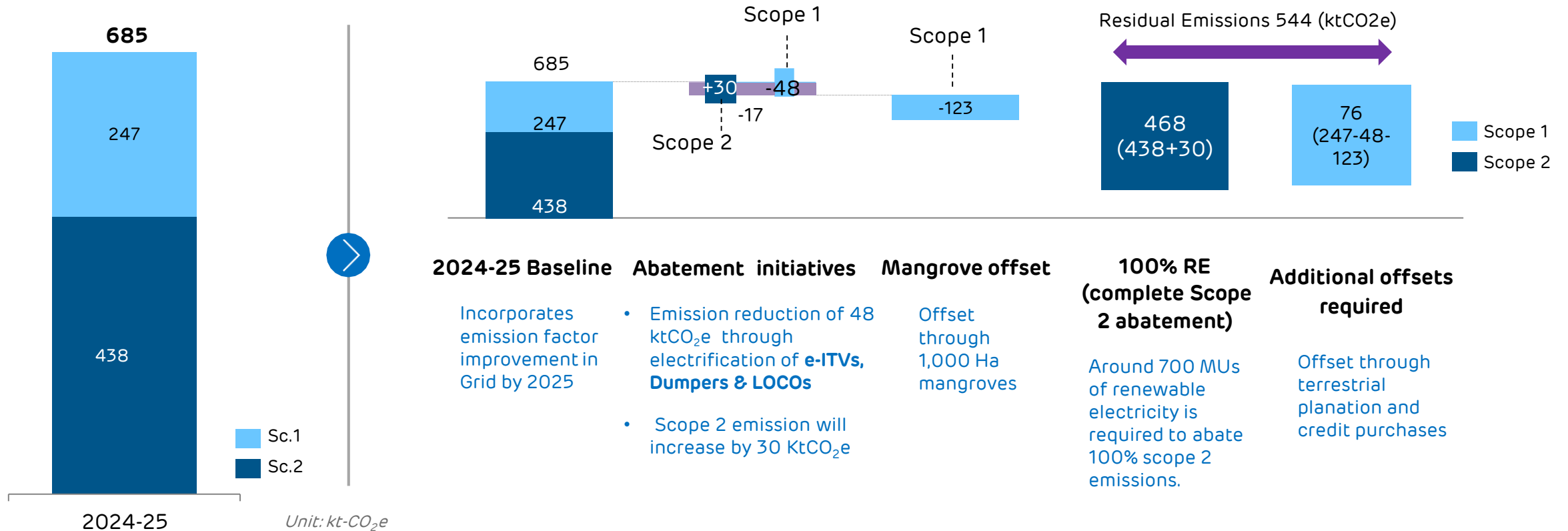
Indicator	FY25 Target	FY22 Target	Status: YTD FY22
Energy & Emission			
RE share in total electricity*	100%	15%	21%
RE share in total energy*	25%	6%	9%
Energy intensity reduction*	50%	30%	35%
Emission intensity reduction*	60%	35%	39%
Water and Waste			
Water consumption intensity reduction*	60%	55%	55%
Zero waste to landfill	12 Ports	6 Ports	3 Ports (completed) + 3 Ports (in progress)
Single use plastic free sites	12 Ports + 4 ICDs + 14 Silo sites	11 Ports + 4 ICDs	9 Ports (completed) + 4 ICDs (in progress)
Afforestation			
Mangrove afforestation	4000 Ha	3200 Ha	2989 Ha (completed) + 250 Ha (in progress)
Terrestrial plantation	1200 Ha	1000 Ha	975 Ha (completed) + 25 Ha (in progress)

APSEZ : 2025 carbon neutrality scenario

Of total Scope 1 and 2 emissions

- 3% will be mitigated through electrification of ITVs, dumpers and LOCOs
- 68% by switch to renewable electricity, and
- Remaining through mangrove afforestation, terrestrial plantation and credit purchases

Scope 1 + 2 emissions



APSEZ : Environmental initiatives – Afforestation and eco-restoration

- **Mangrove afforestation** already started on 250 Ha vs. FY25 target of 1000 Ha
- **Terrestrial plantation** completed on 10 Ha; work ongoing on another 25 Ha
- Initiated **grassland ecosystem restoration** of 10 Ha in Kutch, Gujarat with a target of 40 Ha by 2025, to align with the UN decadal theme of Ecosystem Restoration



Mangrove afforestation status

- Contract awarded for 250 Ha
- Nursery developed for mangrove saplings
- Sapling plantation to start from Nov-21

Terrestrial plantation status

- Plantation on 10 Ha completed and on 25 Ha in progress

Eco-restoration status

- Fencing on 10 Ha
- Ecological data collected
- Grass seeds balls prepared
- Saplings of Piludi procured
- Rare and threatened species identified
- Identified species to be introduced in 2022

APSEZ : Governance initiatives

Board Committee Restructuring

- Existing Board Committee composition changed:

Committee	Existing	Proposed
Audit & Nomination & Remuneration Committees	75% Independent Directors	100% Independent Directors
CSR Committee	33% Independent Directors	Atleast 75% Independent Directors
Stakeholders Relationship Risk Management Committees	67% 33% Independent Directors	Atleast 50% Independent Directors

- New Board Committees formed:

Committee	Composition
Corporate Responsibility Committee	100% Independent Directors
Infotech & Data Security Committee	Atleast 50% Independent Directors
Sub-Committees to RMC – M&A; Legal, Regulatory & Tax; Reputation Risk Committees	Atleast 50% Independent Directors

Myanmar Divestment

- The Company's Risk Management Committee, after a review of the situation, has decided to work on a plan on exiting Company's investment in Myanmar, including exploring any divestment opportunities (Expected to be concluded by Mar - Jun 2022).

APSEZ : ESG commitments

- We are now a Signatory to the Science Based Targets Initiative, with a business ambition for 1.5 °C
 - APSEZ will need to develop and submit an emission target reduction plan in line with SBTi's criteria
 - After validation of the plan, it will be communicated to the stakeholders

- We are now a member of United Nations Global Compact
 - Will implement the 10 guiding principles of UNGC relating to Human Rights, Labor, Environment and Anti-Corruption
 - Report annually on the progress made with regards to implementation of these principles

- We have endorsed the CEO Water Mandate
 - Will adopt and implement a comprehensive approach to water management that incorporates some six elements
 - Report annually on the progress made with regards to implementation of these elements

- We support the Taskforce on Climate Related Financial Disclosures and its recommendations
 - Demonstrating the actions to build a more resilient financial system through climate-related disclosure
 - Aligning our annual disclosures with the TCFD recommendations

- We are signatory to India Business and Biodiversity Initiative
 - Will implement initiative according to the 10 points IBBI declaration
 - Report biennially on the progress made with regards to the 10 points

Status Update on GPL and SRCPL

APSEZ : Acquisition of Gangavaram Port (GPL) – Update

(in Rs. Cr)

- APSEZ acquired 31.5% stake from Warburg Pincus and 10.4% from Government of Andhra Pradesh during the reported period. With this APSEZ is currently holding 41.9% stake in Gangavaram Port Ltd. (GPL). APSEZ accounts the same as an 'associate' on the reporting date.
- The Board approved merger for acquisition of 58.1% stake (held by DVS Raju family) of GPL with APSEZ valuing GPL at Rs. 120 per share and APSEZ at Rs. 754.8 per share, resulting in a swap ratio of 159 shares in APSEZ for 1,000 shares in GPL
- DVS Raju and family will receive approx. 4.77 Cr shares resulting in ~2.2% stake in APSEZ worth Rs.3,604 Cr.
- Transaction will be completed at an equity value of ~Rs.6,200 Cr. and implies an EV/ FY21 EBTIDA multiple of ~8.8x and results in EPS accretion of ~7% to APSEZ FY 21 earnings.
- The merger has an appointed date of 1 April 2021 and is subject to NCLT approvals.

Particulars (INR Cr)	FY21	H1 FY22**	FY22E^	Growth (YoY)
Cargo	32	16	39	19%
Operating Revenue	1057	617	1,463	38%
<i>Rs / MT</i>	<i>327</i>	<i>388</i>	<i>380</i>	
Total Expenses	432	198	467	
<i>Rs / MT</i>	<i>133</i>	<i>125</i>	<i>121</i>	
EBITDA	625	419	996	60%
<i>EBITDA %</i>	<i>59%</i>	<i>68%</i>	<i>68%</i>	15%
Less: D&A	140	69	139	
Less: Finance Cost	3	2	4	
Add: Other Income	47	28	56	
PBT	528	376	909	72%
Less: Taxes	35	5	227	
PAT	494	370	682	38%

- Gangavaram port is a zero-debt company
- Gangavaram Port has cash balance of Rs.957 Cr as of 30-Sep-21

^PBT for FY22E excludes amortization arising out of fair value adjustment on consolidation of GPL

**H1 FY22 financial data for GPL are as per limited review report received for the purpose of associated company accounting

APSEZ : Acquisition of Sarguja Rail Corridor (SRCPL) – Update

(in Rs. Cr)

- APSEZ is consolidating its rail track assets by acquiring Sarguja Rail Corridor (SRCPL).
- As per the board approved revised Related Party Transaction policy, it was put to vote in NCLT convened meeting of stakeholders
- All stakeholders - minority shareholders, secured creditors and unsecured creditors approved the transaction with overwhelming majority
- The outcome of the meeting is filed with NCLT for approving the said scheme
- The transaction is expected to get completed by Q3 / FY22.
- SRCPL is an annuity business with take or pay contract with a sovereign equivalent counter party till 2044, with more than 85% EBITDA margin.
- The merger has an appointed date of 1 April 2021 and is subject to NCLT approvals.

Particulars (INR Cr)	FY21	H1 FY22**	FY22E*	Growth (YoY)
Cargo (MMT)	15	7	19	26%
Operating Revenue	452	203	543	20%
EBITDA	398	171	467	18%
<i>EBITDA %</i>	<i>88%</i>	<i>84%</i>	<i>86%</i>	
PBT	157	88	253	61%
PAT	145	76	238	65%

Other Key features

- Track length - 70 KM
- Capacity to handle 16 rakes per day
- 50 Years land lease - Till 2065
- Coal Reserve of more than 4 Bn MT in the region
- Potential annual throughput of ~100 MMT
- 40 MMT p.a. visibility - near to mid term

Announcement of SRCPL acquisition – [Link](#)

**H1 FY22 financial data for SRCPL are as per unaudited financial statements and are not consolidated in APSEZ books

*PBT for FY22E excludes amortization arising out of fair value adjustment on consolidation of SRCPL

APSEZ : Outlook FY22

Volume

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

Revenue

- ❖ Consolidated revenue - **Rs.18,000 cr. – Rs.18,800 cr.** (includes Rs.1,463 cr. for GPL and Rs.543 cr. for SRCPL), a growth 50%
- ❖ Logistics revenue - Rs.1,000 cr. – Rs.1,200 cr., growth of 25%
- ❖ Recent acquisitions will enhance ability to command better pricing through network synergy

EBITDA

- ❖ Consolidated EBITDA expected - **Rs.11,500 cr. – Rs.12,000 cr.** (includes Rs.996 cr. for GPL and Rs.467 cr. For SRCPL), a growth of 49%
- ❖ Margin improvement at Gangavaram port will help achieve higher EBITDA
- ❖ **Port EBITDA margin** to reach **71%**,

Capex

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

Cash Flow Net Debt to EBITDA

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

Annexures

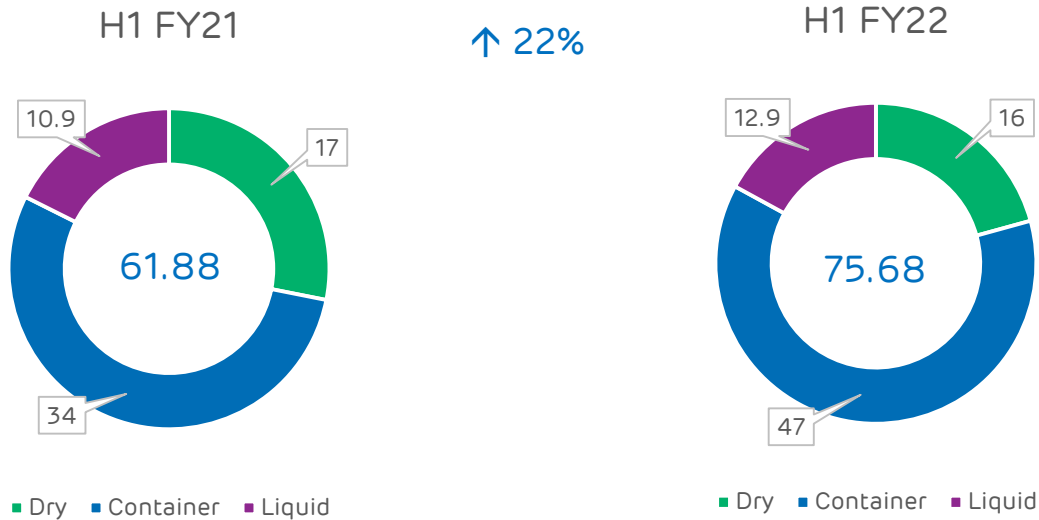
- Port wise cargo and financial details H1 / FY22
- ESG Performance Update H1 / FY22
- Results - SEBI Format
- Major Ports Cargo Details
- Annexed File – Cargo and Financial Details

Port wise cargo and financial details H1 / FY22

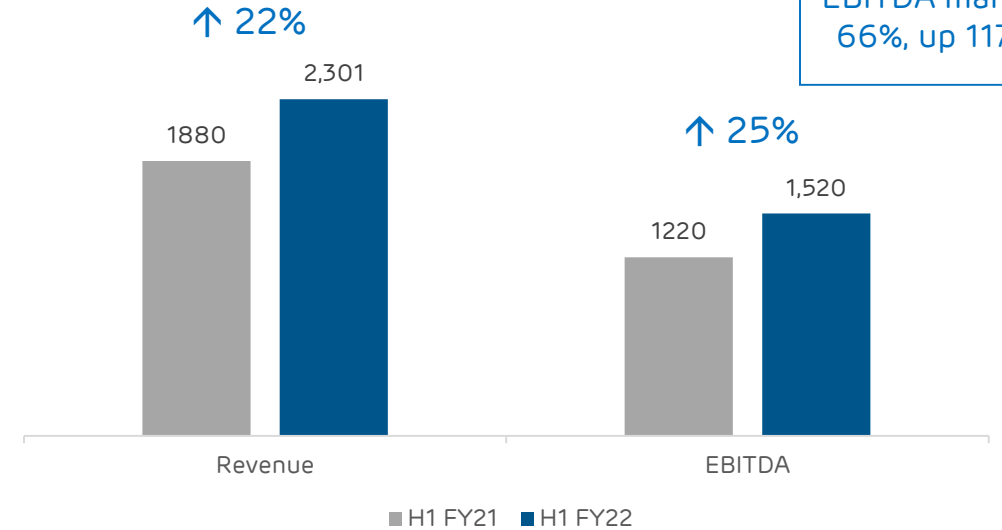
APSEZ : Mundra port - volume and financials H1 / FY22

(YoY - Rs. in cr.)

Volume (MMT)



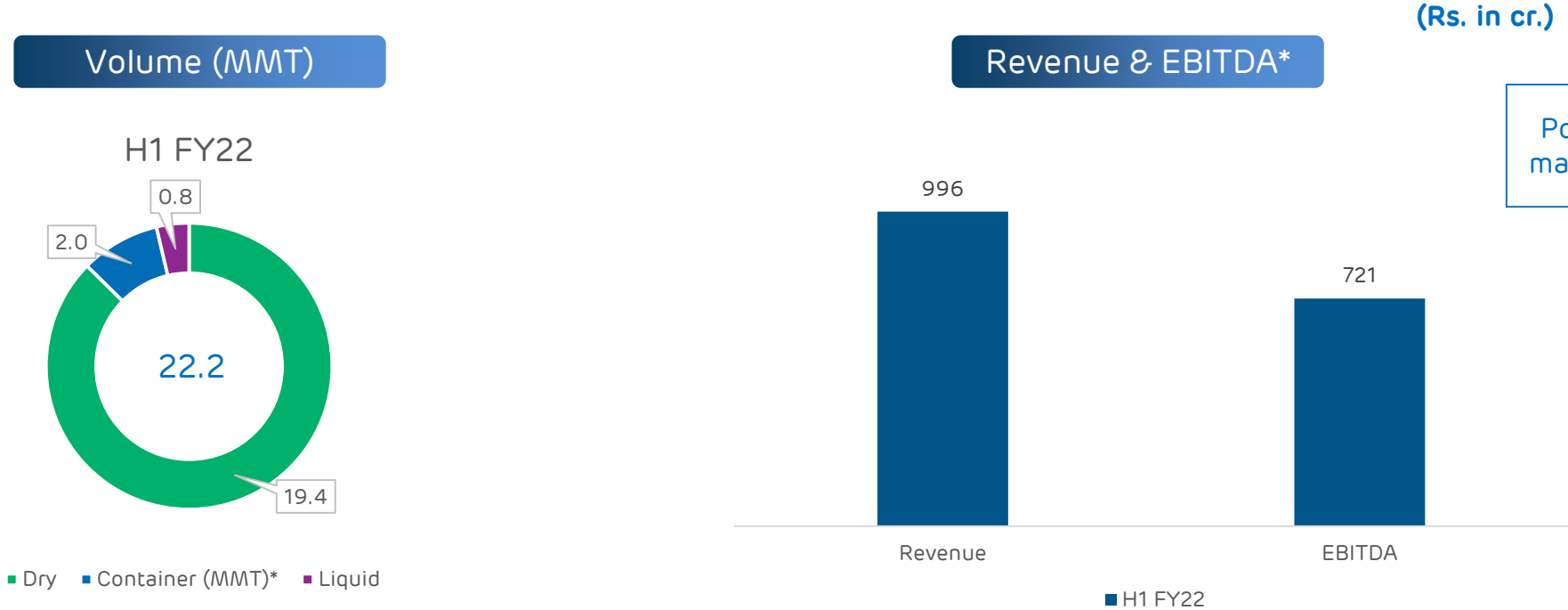
Revenue & EBITDA*



- Continues to be the largest commercial and container handling port in India (handled 3.2 mn TEUs vs. 2.7 mn TEUs by JNPT).
- Growth in volume is led by container growth of 40% and crude which grew by 20%.
- Mundra accounts for 44% of west coast (up 123 bps) and 33% of all India container volume, (up 118 bps).
- Four new container service added (annual potential 160,000 TEUs)
- Revenue growth in line with cargo growth.
- EBITDA and margin improved due to higher volume, reduction in cost and operational efficiency.

^ Mundra EBITDA for H1 FY21 excludes COVID-19 relief donation of Rs.60 cr.

APSEZ : Krishnapatnam port - volume and financials H1 / FY22

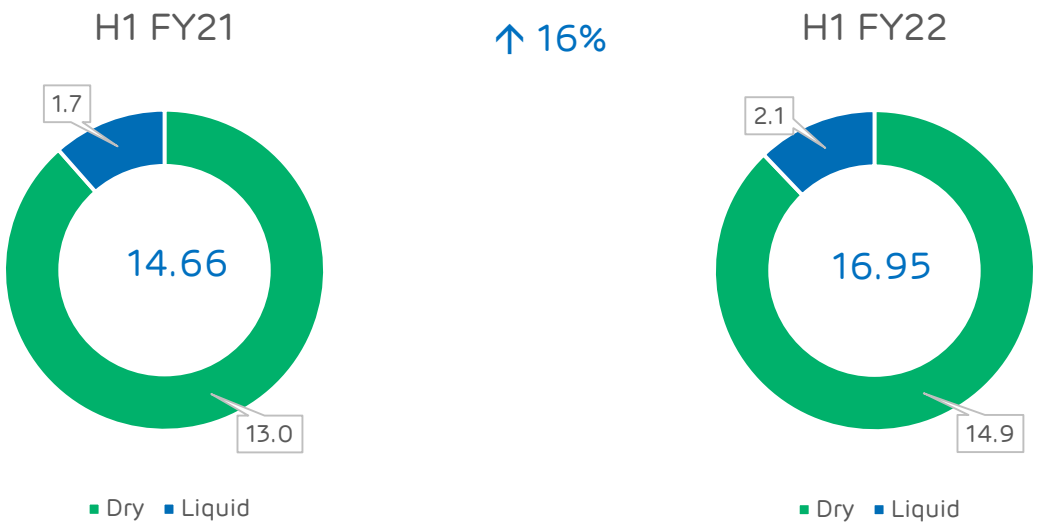


- With the acquisition of balance 25% stake Krishnapatnam port has become a wholly owned subsidiary of APSEZ.
- Integration of operations fully completed which reflects in superior operational and financial performance.
- BY synchronizing with APSEZ's network of ports, added new customers – M/s Chettinad Logistics (Gypsum) and M/s Omm Sachchiya International (Dolomite)

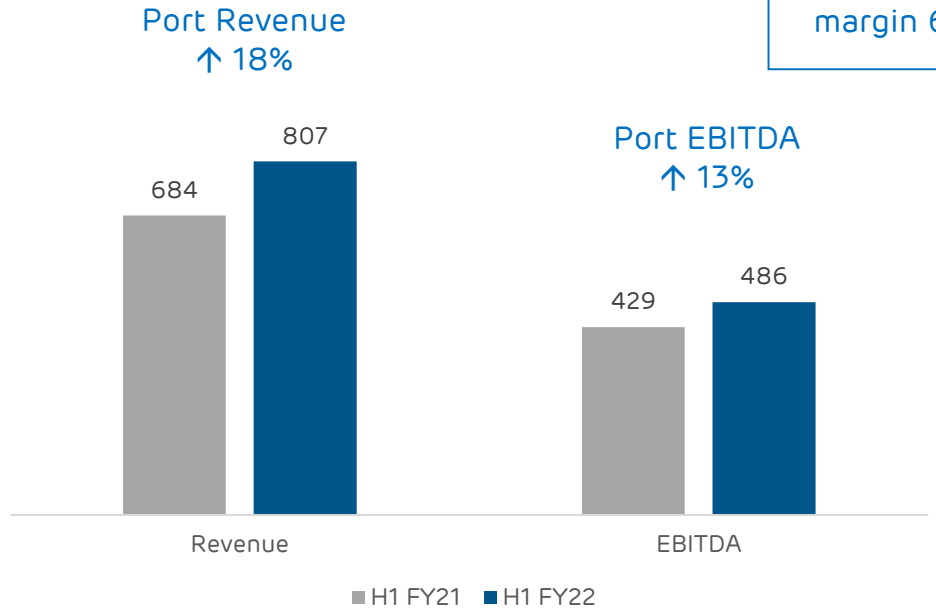
APSEZ : Dhamra port - volume and financials H1 / FY22

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



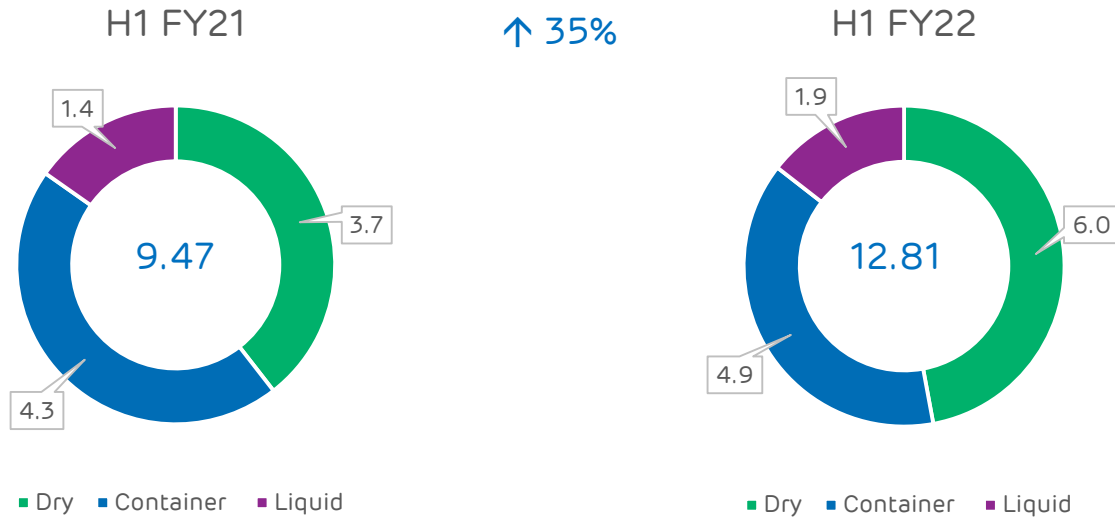
- Cargo growth of 16% is led by higher growth in dry bulk by 15% in spite of cyclone "YAAS"
- Revenue growth is on account of higher cargo volume and change in cargo mix

* EBITDA excludes forex gain/loss

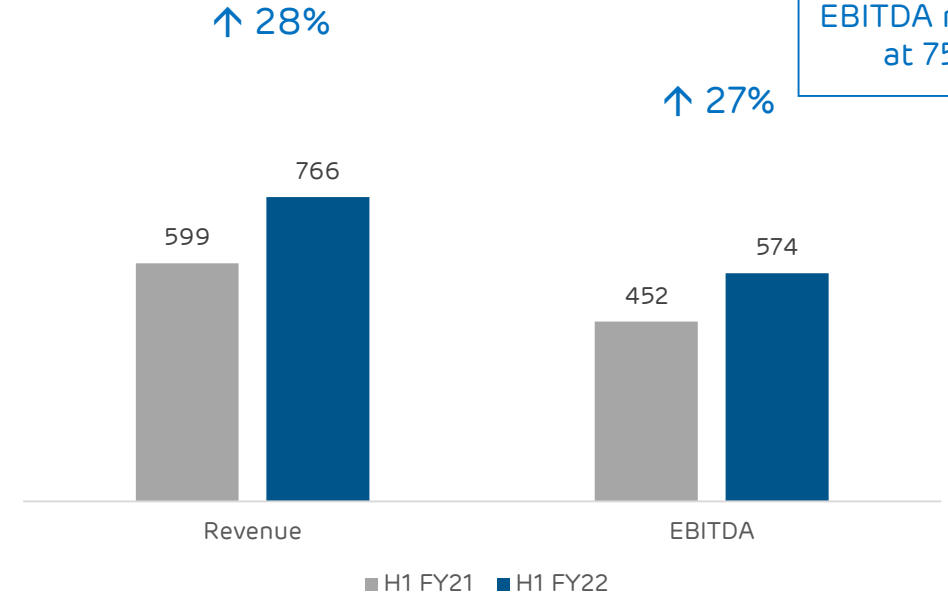
APSEZ : Hazira port - volume and financials H1 / FY22

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*

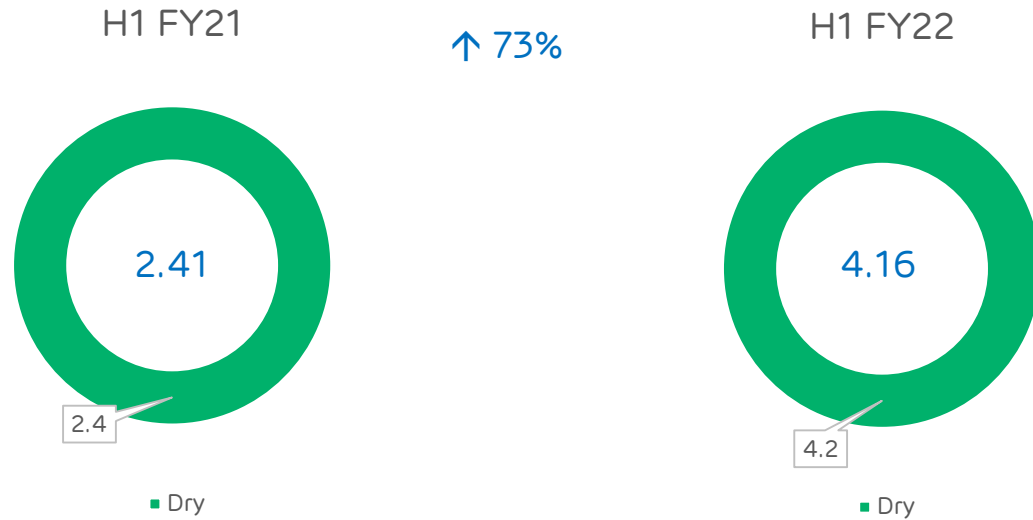


- Growth in cargo lead by 61% growth in dry bulk, 28% in liquid cargo and 15% in container
- One new container service operated by Hapag and ONE added with a potential of 25k TEUs p.a.
- Growth in revenue and EBITDA is lower on account of higher fixed revenue for liquid cargo in previous year and change in cargo mix.

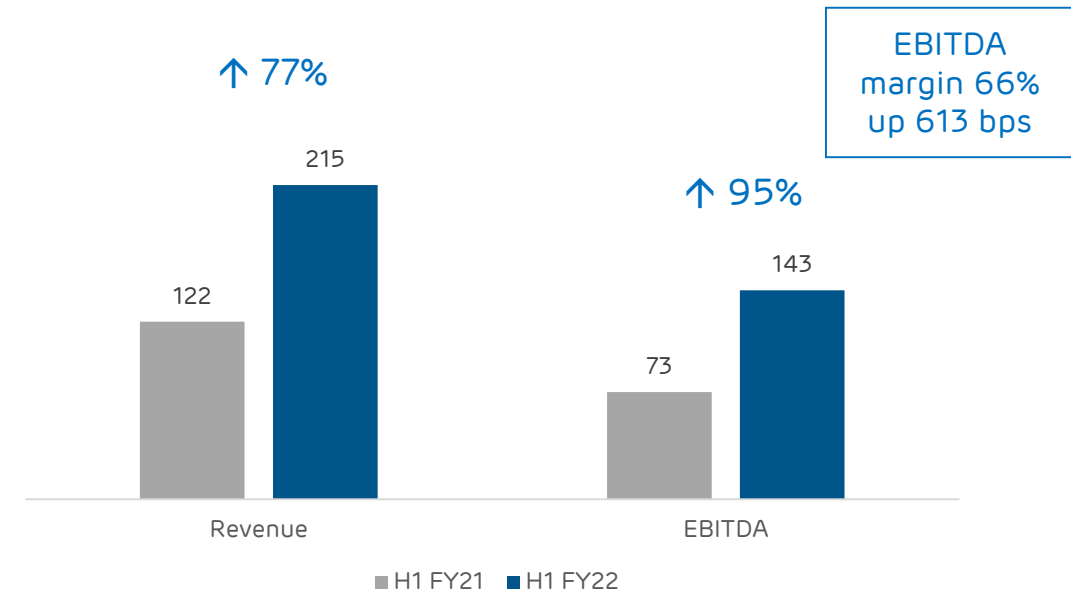
APSEZ : Dahej port - volume and financials H1 / FY22

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*

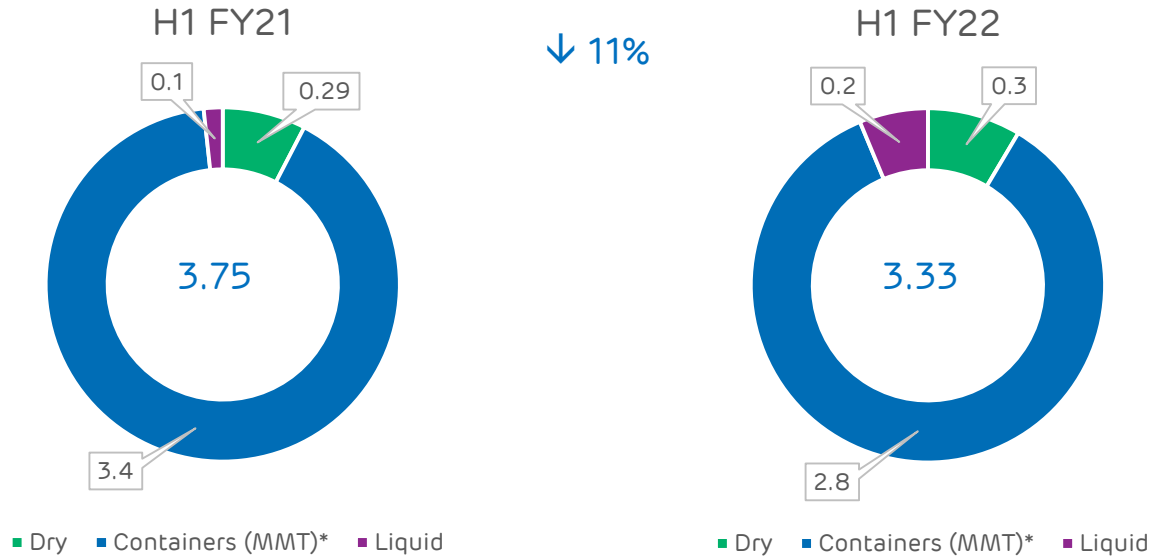


- Cargo volume rebounded with revival of economic activity post unlock down.
- Added a new commodity, Sulphur in our cargo basket
- Revenue growth in line with cargo growth.
- EBITDA margin improved substantially on account of capacity utilization and 6% savings in cost.

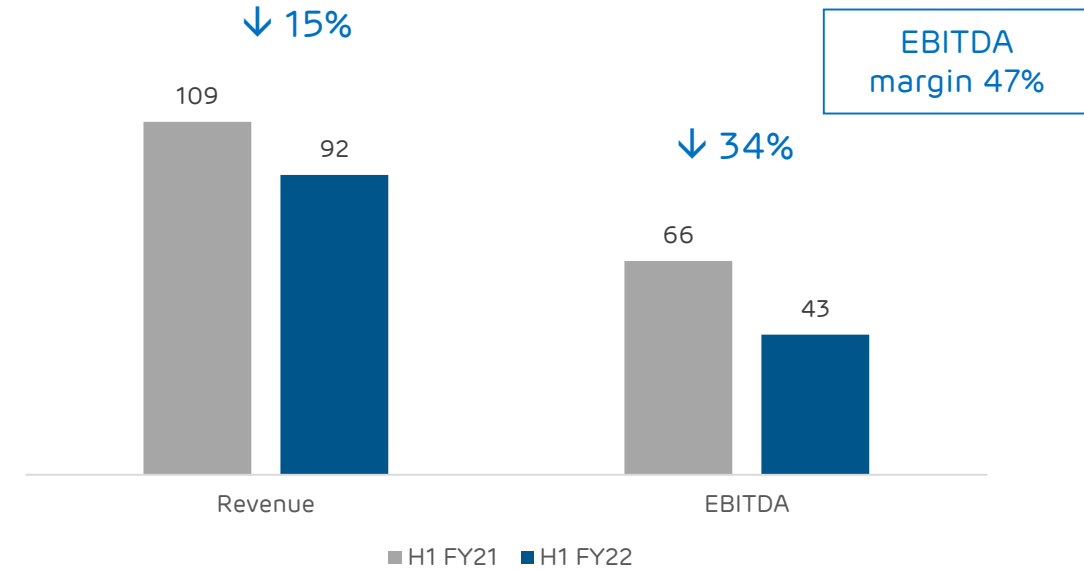
APSEZ : Kattupalli port - volume and financials H1 / FY22

(YoY - Rs. in cr.)

Volume (MMT)

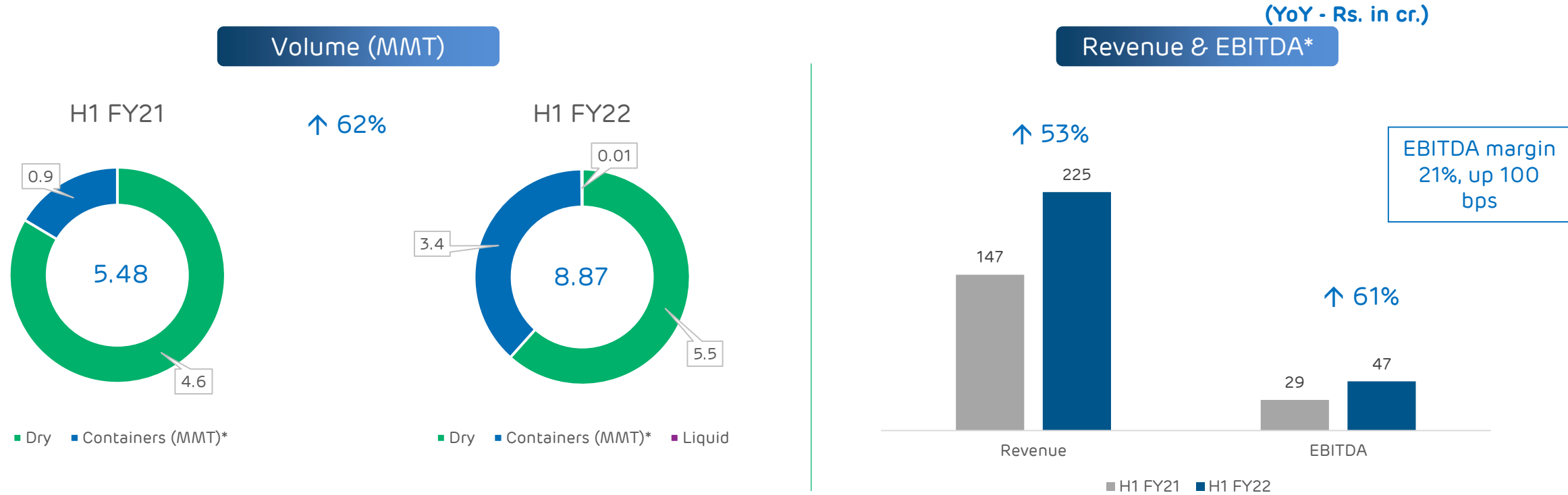


Revenue & EBITDA*



- Chennai cluster remains impacted by COVID-19 resulted in lower volume
- Liquid cargo added recently registered more than 200% jump.
- Added a new product to our cargo basket - Dolomite.

APSEZ: Terminals at major ports & Dighi - volume & financials H1 / FY22



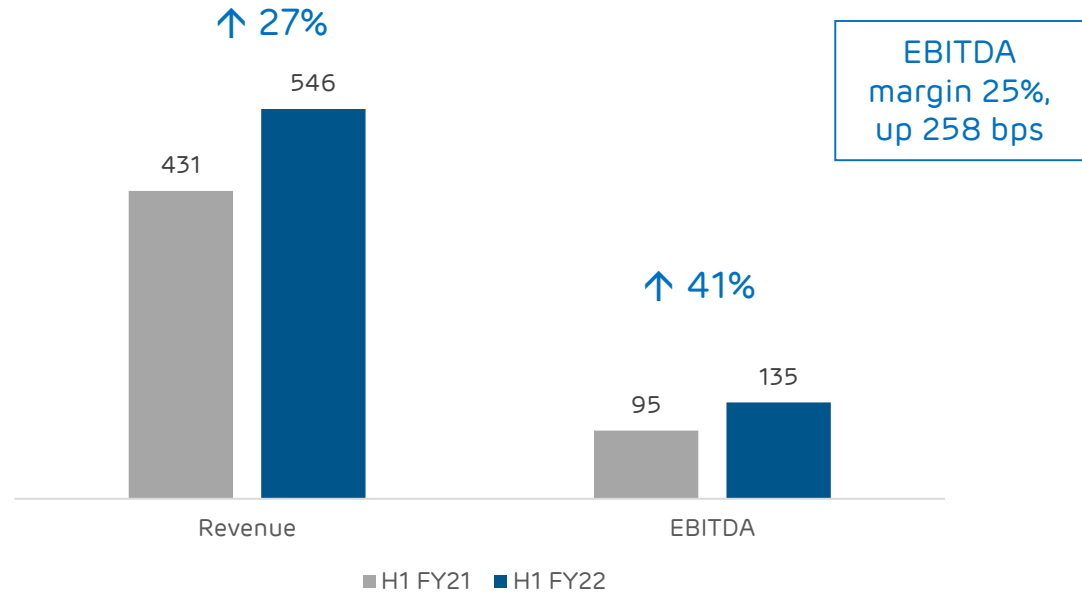
- Container volume at Ennore Terminal rebounded up 277%
- Dry cargo volume improved at Tuna Terminal, increased by 22%
- Revenue growth not in line with cargo growth due to change in cargo composition
- EBITDA growth is higher than revenue growth on account of operating leverage

* EBITDA excludes forex gain/loss

APSEZ : Adani Logistics and Harbour services - financials H1 / FY22

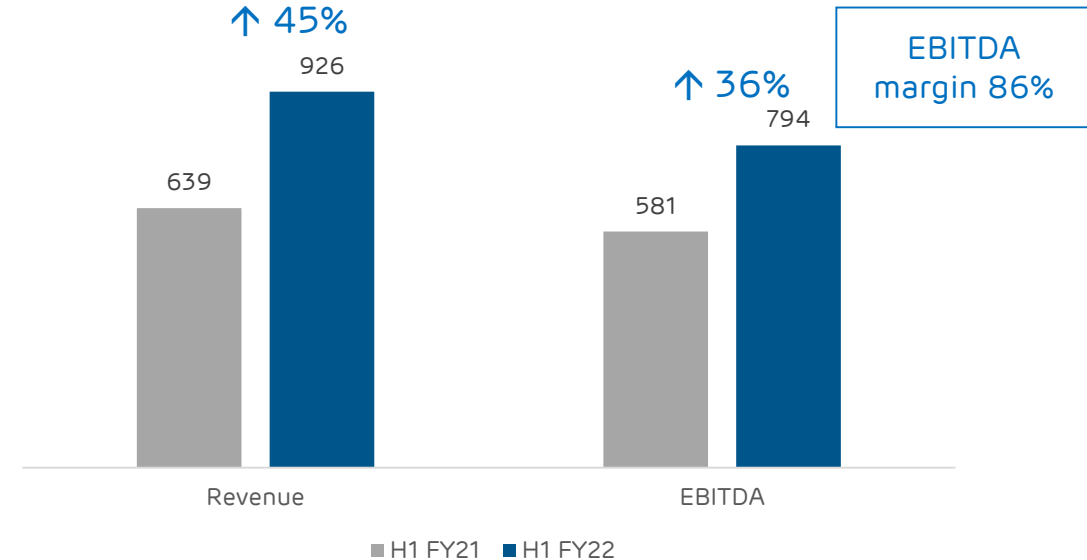
(YoY - Rs. in cr.)

Logistics



- Logistics revenue increased on account of higher rail volume (up 23%), terminal volume (up 17%) and higher bulk cargo handled through GPWIS (up 62%).
- Number of rakes increased from 61 to 69 which is expected to reach around 75 by end of the year.
- EBIDTA margin improved by 258 bps to 25%.

Harbour Services



- Revenue growth in line with cargo growth .
- Krishnapatnam port's Marine activities, which got added in Q1 to Harbour services entity, reduced base line realization, leading to lower growth in revenue and EBITDA.
- Margin compressed due to donation of Rs.10 cr.

Environment Social & Governance

APSEZ : ESG update H1 / FY22

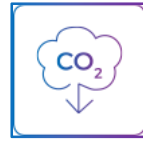
H1 FY22 Performance



Energy Intensity*

11% ↓

175 GJ/Revenue



Emission Intensity*

15 % ↓

21 tCO2e/Revenue



Water Intensity*

16 % ↓

0.31 ML/Revenue



Waste Management*

84%

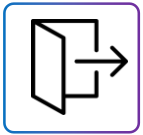
Managed through 5R



Injury Rate*

71% ↓

0.14 Per Million
hours worked



Employee Attrition^{\$}

5%

Progress till date



Wind Captive[#]

6 MW



Solar Captive[#]

14 MW



Terrestrial Plantation[#]

1.7 Million

Trees planted



Mangrove[#]

2989 Ha - Afforestation
2596 Ha - Conservation



Education & Health^{\$}

81021

Beneficiaries



Livelihood & Infrastructure^{\$}

6883

Beneficiaries

Current ESG Rating

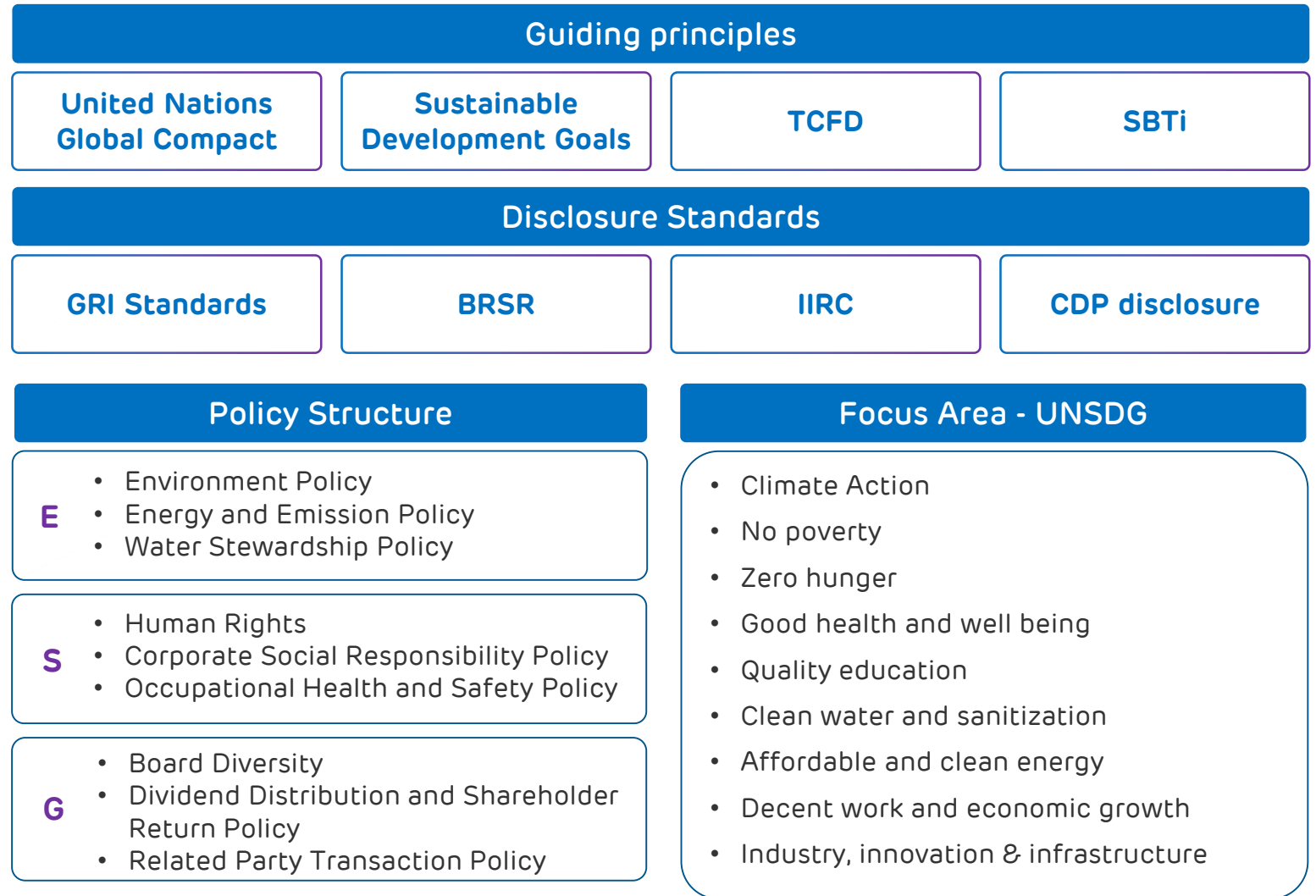
- CDP – Climate Change score improved to **"B-"** in 2020 from **"C+"** in 2019
- CDP – Supplier engagement rating improved to **"B"** in 2020 from **"B-"** in 2019
- CDP – Obtained an initial Water Security score **"B"**, which is same as Asia regional average
- Sustainalytics – ESG Risk Rating improved to **"Low"** in 2021 from **"Medium"** in 2019
- ISS ESG – ESG Corporate Rating upgraded to **"C"** in 2021 from **"C-"** in 2020
- MSCI – ESG Rating 'CCC'

APSEZ : ESG performance H1 / FY22



- Improvement in intensities on account of increase in revenue driven by cargo growth
- 84% waste managed using 5R principles
- RE share increase driven by open access purchases by Dhamra and 15 MW Wind PPA of Krishnapatnam
- 71% reduction in injury rate
- Group Safety team conducted audit for three sites and gave recommendations to further enhance the safety culture

APSEZ : Robust ESG assurance framework



Policy framework backed by robust assurance program

United Nations Sustainable Development Goals 2030



Education

- 2. Zero Hunger
- 4. Quality Education

- More than **2,944 meritorious students** from underprivileged sections receive free education along with daily meals at Adani Vidya Mandirs
- **3156** students receive education at highly subsidized rates through our schools at **Mundra, Dhamra and Junagam, Surat** district.
- Utthan ensures upgradation of primary Govt schools and focuses on progressive learners – benefiting **10,360 students**, across **87 schools & AWCs**

Healthcare

- 3. Good Health & Well Being

- 4 Mobile Healthcare Units in port locations provided **38,223 treatments**
- **13,045 patients** treated at rural clinics and wellness center
- **13,293 patients** treated at Adani Hospital, **Mundra**

Livelihoods

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

- **2,090 cattle owners** benefitted through AI under Pashudhan program (livestock development). Also, **approximately 26,593** cattle treated and vaccinated in **Dhamra, Dahej, Mundra & Hazira** locations.
- **241 beneficiaries** under convergence of govt. schemes by linkages of differently-abled people, widow to Social Welfare Department
- **3,530 beneficiaries** of Adani Skill Development Centers
- **246 farmers** were supported for free ploughing, **100 fisherfolk** supported with Iceboxes

Community Infrastructure Development

- 6. Clean Water and Sanitation
- 9. Industry, Innovation & Infrastructure

- **31 Rooftop rainwater harvesting** structures installed, **45 borewell recharge** activity completed in **Mundra**.
- In **Mundra** (Gujarat), **676 fisherfolk** families supported by fulfilling 75000 litres/day water requirement.
- Installation of high mast lights in **5 villages** of **Kattupalli**
- Building check dams, deepening of ponds and tanks, rooftop rainwater harvesting, recharging bore wells.

Ecology

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

- Conservation of mangroves in coordination with GUIDE and establishment of terrestrial biodiversity park. **2874 person** days created through plantation & maintenance of mangroves.
- **4965 saplings of 42 species** planted to develop **Miyawaki Forest model (45*20 mtrs)**

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

APSEZ : Governance initiatives



Enabling Board backed Assurance leading to lower risk to Stakeholders

APSEZ : Consolidated financial performance – SEBI format

		(₹ in crore)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30,	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	3,532.4	4,556.8	2,902.5	8,089.2	5,195.2	12,549.6
	b. Other Income	534.4	381.6	520.6	916.0	977.4	1,970.2
	Total Income	4,066.8	4,938.4	3,423.2	9,005.2	6,172.6	14,519.8
2	Expenses						
	a. Operating Expenses	971.4	1,588.5	750.9	2,559.9	1,357.3	3,259.5
	b. Employee Benefits Expense	168.2	164.1	147.0	332.3	287.4	615.1
	c. Finance Costs						
	- Interest and Bank Charges	620.2	531.0	488.1	1,151.2	911.6	2,129.2
	- Derivative (Gain)/Loss (net)	(4.0)	(0.7)	68.9	(4.7)	98.2	126.1
	d. Depreciation and Amortisation Expense	621.2	608.8	461.8	1,230.0	916.5	2,107.3
	e. Foreign Exchange (Gain)/Loss (net)	(53.2)	388.7	(448.0)	335.5	(485.1)	(715.2)
	f. Other Expenses	186.0	184.6	154.1	370.6	342.1	691.6
	Total Expenses	2,509.8	3,464.9	1,622.8	5,974.7	3,428.0	8,213.6
3	Profit before share of profit/(loss) from joint ventures and associates and tax (1-2)	1,557.0	1,473.6	1,800.4	3,030.5	2,744.6	6,306.3
4	Share of profit/(loss) from joint ventures and associates	35.6	39.1	(2.9)	74.7	(4.1)	(14.3)
5	Profit before exceptional items and tax (3+4)	1,592.5	1,512.7	1,797.5	3,105.2	2,740.5	6,292.0
6	Exceptional items (refer note 17)	(405.2)	-	-	(405.2)	-	-
7	Profit before tax (5+6)	1,187.3	1,512.7	1,797.5	2,700.0	2,740.5	6,292.0
8	Tax Expense/(Credit) (net)	219.0	171.0	403.8	390.0	588.9	1,243.3
	- Current Tax	215.2	270.0	441.5	485.3	635.8	1,271.5
	- Deferred Tax	39.9	(1.4)	(0.0)	38.5	19.1	102.4
	- Tax (credit) under Minimum Alternate Tax (MAT)	(36.1)	(97.6)	(37.7)	(133.8)	(65.9)	(130.6)
9	Profit for the period/year (7-8)	968.3	1,341.7	1,393.7	2,310.0	2,151.5	5,048.7
	Attributable to:						
	Equity holders of the parent	951.7	1,306.7	1,387.0	2,258.4	2,145.0	4,994.3
	Non-controlling interests	16.6	35.0	6.7	51.6	6.5	54.4
11	Total Comprehensive Income for the period/year	884.7	1,272.7	1,408.7	2,157.5	2,162.6	5,032.8
	Attributable to:						
	Equity holders of the parent	868.1	1,237.7	1,402.0	2,105.8	2,156.1	4,978.8
	Non-controlling interests	16.6	35.0	6.7	51.6	6.5	54.0

APSEZ : Major Ports – Total Cargo Handled (MMT)

Ports	H1 FY22	H1 FY21	Growth %
Deendayal (Kandla)	63	53	18%
Paradip	56	52	8%
JNPT	36	27	35%
Visakhapatnam	33	33	2%
Mumbai	28	24	14%
Chennai	23	18	26%
Haldia Dock Complex	20	19	5%
New Mangalore	18	17	8%
Kamarajar (Ennore)	19	11	76%
V.O. Chidambaranar	18	17	6%
Cochin	16	13	28%
Mormugao	9	9	10%
Kolkata Dock System	7	6	8%
Total - Major Ports	347	299	16%
APSEZ Consolidated	144	98	47%
Mundra	76	62	22%

APSEZ : Major Ports – Containers Volume

Ports	Container Cargo (000' TEUs)		
	H1 FY22	H1 FY21	Growth %
J.N.P.T.	2,703	1,925	40%
Chennai	787	561	40%
V.O.Chidambaranar	402	353	14%
Cochin	357	285	25%
Kolkata Dock System	290	250	16%
Deendayal	247	231	7%
Visakhapatnam	256	245	4%
Kamarajar(Ennore)	233	62	276%
Haldia Dock Complex	91	67	36%
New Mangalore	82	70	17%
Mormugao	11	11	0%
Mumbai	11	8	38%
Paradip	5	7	-29%
Total - Major Ports	5,475	4,075	34%
APSEZ Consolidated	4,110	2,888	42%
Mundra	3,225	2,300	40%

APSEZ – Details Annexed in Linked File

1. Port-wise Cargo Volume Break up H1 / FY22
2. Ports and Logistics Vertical Key Financial Performance H1 / FY22

Please double click on the icon to open -



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H1 / FY22 - Cargo Volume up 47% & Total Revenue up 56%

- ❖ Consolidated Revenue of Rs.8,089 Cr – a growth of 56%
- ❖ Consolidated EBITDA of Rs.4,826 Cr – a growth of 47%
- ❖ Port EBIDTA of Rs.4,458 Cr – a growth of 47%
- ❖ Achieved total cargo volume of 144 MMT – a growth of 47%
- ❖ Market share in All India cargo increased by 310 bps to reach 28.6%
- ❖ Market share in container segment increased by 144 bps to 42.5%
- ❖ Signed for the SBTi, which mandates businesses for setting a net-zero target in line with 1.5-degree centigrade future

Ahmedabad, 27 October 2021: Adani Ports and Special Economic Zone Limited ("APSEZ"), the largest transport utility in India and a part of the diversified Adani Group, today announced its results for the second quarter and half year ended 30 September 2021.

FINANCIAL PERFORMANCE

(Amounts in Rs. Cr.)

Particulars	H1 FY22	H1 FY21	Growth
Cargo (MMT)	144	98	47%
Consolidated Revenue	8,089	5,195	56%
Consolidated EBITDA*	4,826	3,288	47%
Port Revenue	6,347	4,336	46%
Port EBIDTA	4,458	3,043	47%
Port EBIDTA Margin	70%	70%	
Forex mark to market – Loss/(Gain)	335	(485)	
PBT before exceptional item	3,105	2,740	13%
PAT	2,310	2,152	7%
EPS (in Rs.)	11.07	10.56	5%

* EBITDA excludes forex mark-to-market loss/(gain). | EBITDA of H1 FY21 excludes one-time donation of Rs.80 cr.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ:

APSEZ has delivered a strong first half, which is a testimony to our growth story. Our strategy of geographic expansion with a focus on higher-growth regions, balancing cargo mix, expansion in the logistics business, particularly rail transportation, and foray into Grade-A warehousing segment reflects our move towards a 'Transport Utility' business model and is resulting in a continuous increase in our market share. Our acquisitions of Sarguja rail, Dighi port, and Gangavaram port, alongside the foray into Sri Lanka with a greenfield port in Colombo, all during H1 / 2021, are steps in that direction. We are on track to achieve our volume target for FY 21-22 which will be a milestone year for APSEZ.

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

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We are progressing towards our target of carbon-neutrality by 2025, with a focus on the use of renewable energy, and carbon offsetting through mangrove afforestation and terrestrial plantation. As we work on a strategy for the pathway to net-zero, we continue to invest in new technologies, and digitization and automation of our operations and services, with an objective to become the topmost sustainable port company in the world.

KEY BUSINESS HIGHLIGHTS – H1 / FY22 (YoY)

Operational Highlights

Port Business

- ❖ Adani Ports handled 144 MMT of cargo in H1 / FY22 compared to 98 MMT in H1 / FY21, registering a growth of 47% compared to 16% growth registered at all India levels.
- ❖ The Ports' portfolio, excluding Mundra, grew by 91%. Whilst Mundra continues to grow (registered a double-digit growth), other ports in the portfolio (especially on the East Coast) are growing faster, thereby moving towards a balanced portfolio.
- ❖ Ports on the east coast grew by 134% and those on the west coast grew by 26%.
- ❖ Apart from Mundra; Dhamra, Hazira & Dahej ports also registered double-digit growth.
- ❖ The growth in cargo volume was led by dry cargo which grew by 59%, container by 42% & liquids (including crude) by 27%.
- ❖ In the container segment, APSEZ handled 4.11 Mn TEUs out of 9.67 Mn TEUs handled at all India levels. APSEZ registered a y-o-y growth of 42% as against 30% at all India levels, thereby increasing market share to 42.5% (gain of 144 bps).
- ❖ Mundra continues to be the largest container handling port with 3.2 Mn TEUs.

Logistics Business

- ❖ Adani Logistics, the largest and most diversified private rail operator in India, registered a 23% growth in rail volume to 179,377 TEUs and a 17% growth in terminal volume to 134,136 TEUs.
- ❖ Adani Logistics has expanded its rolling stock and added 8 new bulk rakes under the GPWIS scheme, taking the total number of rakes to 69.

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Financial Highlights

Revenue

- ❖ Consolidated revenue grew by 56%, from Rs.5,195 Cr in H1 / FY21 to Rs.8,089 Cr.
- ❖ Port revenue increased by 46% to Rs.6,347 Cr. Revenue from the logistics business stood at Rs.546 Cr, a growth of 27%.

EBITDA

- ❖ Consolidated EBITDA grew by 47% from Rs.3,288 Cr in H1 FY21 to Rs.4,826 Cr on the back of 56% growth in revenue.
- ❖ Port EBITDA grew by 47% from Rs.3,043 Cr in H1 FY21 to Rs.4,458 Cr in H1 FY22, due to both increase in cargo volume and continuous operational excellence.
- ❖ EBITDA in logistics business grew by 41% to Rs.135 Cr. EBITDA margin also improved by 258 bps to 25%.

Cash Flow

- ❖ Free cash flow from operations (after adjusting for working capital changes, Capex, and net interest cost) was Rs. 2,550 Cr.
- ❖ This does not include cash flow from Gangavaram port and the Sarguja Rail Corridor (SRCPL). If included (on a pro forma basis), the cash flow stands at Rs.3,032 Cr.
- ❖ We are on track to achieve the guided free cash flow for FY22.

During Q2 FY22, pursuant to a notification issued by DGFT in September '21, which amends eligibility conditions, the company has provided for its receivable under SEIS amounting to Rs.405 Cr and shown as exceptional item. However, the company has contested the said application for its tenability and retrospective application.

ESG Highlights

Environment

- ❖ APSEZ has signed for the Science-Based Targets Initiative, which mandates businesses for setting a net-zero target in line with 1.5-degree centigrade future.

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- ❖ With the vision to become a carbon positive organization, APSEZ has launched a 1000-hectare project for mangrove afforestation, and a 40-hectare grassland ecosystem restoration at Guneri.
- ❖ As part of formulating a strategy on the pathway to net-zero, an extensive review of the energy-consuming business processes and technology solutions to mitigate emissions is being carried out.

Corporate Governance - Board Charter

- ❖ APSEZ continues to evaluate the governance guidelines and the board has
 - o the following:

Board Committee	Board Independence	
	Old	New
Audit Committee	75%	100%
Nomination and Remuneration Committee	75%	100%
Corporate Social Responsibility Committee	33%	At least 75%
Stakeholders Relationship Committee	67%	At least 50%
Risk Management Committee	33%	At least 50%
• Mergers & Acquisitions Committee (New)	--	At least 50%
• Legal, Regulatory & Tax Committee (New)	--	At least 50%
• Reputation Risk Committee (New)	--	At least 50%
Corporate Responsibility Committee (New)	--	100%
Info Tech & Data Security Committee (New)	--	At least 50%

Strategic Highlights

- ❖ APSEZ concluded the acquisition of the Government of Andhra Pradesh's (GoAP) stake of 10.4% in Gangavaram Port Limited (GPL), with this APSEZ holds a 41.9% stake in GPL. The boards of APSEZ and GPL have also approved the merger which (subject to NCLT approvals), is expected to conclude by 31 March 2022. This acquisition will not only further strengthen the Port network but also result in EPS accretion of ~7% to APSEZ FY 21 numbers.
- ❖ During the period APSEZ also acquired balance 25% stake in Krishnapatnam port for making it a wholly-owned subsidiary.

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- ❖ APSEZ consolidated all its rail assets under a single business entity – Sarguja Rail Corridor Pvt. Ltd., amalgamating knowledge & resources resulting in cost synergies. This Composite Scheme of Arrangement keeps APSEZ on track to realizing its vision of creating immense value for all stakeholders while putting it in good stead to participate in the next rounds of PPP projects of the Indian Railways.

Financial and Credit Matrices

- ❖ The credit matrices and key ratios are within the guided range.
- ❖ Net debt to EBITDA for H1 FY22 remains within the desired range of 3x to 3.5x and stands at 3.26x.
- ❖ This does not include EBITDA and cash from Gangavaram port and the Sarguja Rail Corridor (SRCPL). If included (on a pro forma basis), the net debt to EBITDA stands at 2.87x.

Awards

- ❖ In September 2021, Mundra Port was awarded the Best Port of the Year and Best Container Terminal of the Year (AICTPL), at the 5th edition of India Maritime Awards.
- ❖ Dhamra Port won the 10th Exceed Environment award for the year 2021.

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 a Ports & Logistics Platform. It is the largest port developer and operator in India with 12 strategically located ports and terminals — Mundra, Dahej, Tuna and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Gangavaram, Visakhapatnam and Krishnapatnam in Andhra Pradesh, Dighi in Maharashtra and Kattupalli and Ennore in Chennai — representing 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the hinterland. The company is also developing a transshipment port at Vizhinjam, Kerala. Our Ports to Logistics Platform comprising our port facilities, integrated logistics capabilities, 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

Adani Ports and Special Economic Zone Ltd.

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1.5°C above pre-industrial levels. For more information, please visit www.adaniports.com

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