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Ref No: APSEZL/SEC/2019-20/89

August 11, 2020

BSE Limited

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

Scrip Code: 532921

National Stock Exchange of India Limited

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

Scrip Code: ADANIPOINTS

Sub: Outcome of Board Meeting held on 11th August, 2020 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2020 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 11th August, 2020, commenced at 12:00 noon and concluded at 3:45 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2020.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

The presentation on operational & financial highlights for the quarter ended 30th June, 2020 is being uploaded on our website.

Adani Ports and Special Economic Zone Ltd
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3. Press Release dated 11th August, 2020 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2020 is enclosed herewith.
4. The Board has given its in-principle approval for issuance of Non-Convertible Debentures for an aggregate amount not exceeding Rs. 3,000 crores in one or more tranches on private placement basis. The required detail in accordance with Regulation 29 of SEBI Listing Regulations is annexed herewith as **Annexure-I**.
5. The Board has given its consent for exploring and evaluating the proposal to create a platform company which will hold rail infra assets and investments held in rail entities.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary



Encl: a/a

ANNEXURE-I

Intimation under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Issue of Debt Securities

i.	Size of the issue	Aggregate amount not exceeding Rs. 3,000 crores to be issued in one or more tranches on private placement.
ii.	Whether proposed to be Listed? If yes, Name of the Stock Exchanges	The debentures to be issued will be listed on BSE Limited and/ or National Stock Exchange of India Limited.
iii.	Tenure of the instrument - date of allotment and date of maturity	To be determined from time to time at the time of issue.
iv.	Coupon / interest offered, schedule of payment of coupon interest and principal	To be determined from time to time at the time of issue.
v.	Charge/security, if any, created over the assets	The debentures may be secured or unsecured as may be determined at the time of issue.
vi.	Special rights / interest / privileges attached to the instrument and changes thereof	The terms of the issue may include 'call' and 'put' options as determined from time to time.
vii.	Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
viii.	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any	Not applicable
ix.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not applicable



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate and joint ventures for the quarter ended June 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



6. We draw attention to:

- (i) Note 8 to the Statement, regarding the management's assessment of property, plant and equipment of Rs. 12.13 crores and intangible assets of Rs. 1,087.97 crores, as at June 30, 2020 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 regarding the store charge in case of Adani Murmugao Port Terminal Private Limited. Accordingly, for the reasons stated 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 10 of the Statement which describes, a matter relating to delay in compliance of Commercial Operational Date (COD) in terms of the Concession Agreement for the development of international deep-water multipurpose seaport at Vizhinjam, Kerala and the status thereof as at reporting date, in case of AVPPL, 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 11 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,030.57 crore for the quarter ended June 30, 2020, total net profit after tax of Rs. 377.04 crore for the quarter ended June 30, 2020 and total comprehensive income of Rs. 376.88 crore for the quarter ended June 30, 2020 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 16.10 crore for the quarter ended June 30, 2020 and total comprehensive income of Rs. 16.11 crore for the quarter ended June 30, 2020, as considered in the Statement, in respect of one associate and one joint venture, 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, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments 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 49 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 45.67 crore for the quarter ended June 30, 2020 respectively, total loss after tax of Rs. 1.62 crore for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 1.64 crore for the quarter ended June 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.24 crore for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 0.24 crore for the quarter ended June 30, 2020, as considered in the Statement, in respect of one joint venture, 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)



Kartikaya Raval

Kartikaya Raval
Partner
(Membership No. 106189)
UDIN: 20106189AAAAHG7536

Ahmedabad, August 11, 2020

Annexure to Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1.	Adani Ports and Special Economic Zone Limited
B	Subsidiaries
1.	Abbot Point Operations Pty Limited
2.	Adani International Terminals Pte Limited
3.	The Dhamra Port Company Limited
4.	The Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Private Limited)
5.	Adani Vizhinjam Port Private Limited
6.	Adani Hazira Port Private Limited
7.	Adani Petronet Dahej Port Private Limited
8.	Adani Kattupalli Port Limited (Formerly known as Adani Kattupalli Port Private 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 (Formerly known as Shanti Sagar International Dredging Private Limited)
21.	MPSEZ Utilities Limited (Formerly known as MPSEZ Utilities Private Limited)
22.	Mundra International Gateway Terminal Private Limited
23.	Adinath Polyfills Private Limited
24.	Marine Infrastructure Developer Private Limited
25.	Adani Bhavanapadu Port 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 (Formerly known as Hazira Infrastructure Private 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
	Adani Agri Logistics (Kannauj) Limited



Deloitte Haskins & Sells LLP

Sr. No.	Name of Entities
48.	Adani Agri Logistics (Panipat) Limited
49.	Adani Agri Logistics (Raman) Limited
50.	Adani Agri Logistics (Nakodar) Limited
51.	Adani Agri Logistics (Barnala) Limited
52.	Adani Agri Logistics (Bathinda) Limited
53.	Adani Agri Logistics (Mansa) Limited
54.	Adani Agri Logistics (Moga) Limited
55.	Adani Agri Logistics (Borivali) Limited
56.	Adani Agri Logistics (Dahod) Limited
57.	Adani Agri Logistics (Dhamora) Limited
58.	Adani Agri Logistics (Samastipur) Limited
59.	Adani Agri Logistics (Darbhanga) Limited
60.	Dhamra Infrastructure Private Limited
61.	Adani Logistics Services Private Limited
62.	Adani Noble Private Limited
63.	Adani Forwarding Agent Private Limited
64.	Adani Cargo Logistics Private Limited
65.	Adani Logistics Infrastructure Private Limited
66.	Bowen Rail Operation Pte. Limited
67.	Bowen Rail Company Pty Limited
68.	Adani Bangladesh Ports Private Limited
B	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
D	Associates
1.	Snowman Logistics Limited



Adani Ports and Special Economic Zone Limited

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

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Unaudited (Refer Note 16)	Unaudited	Audited
1	Income				
	a. Revenue from Operations	2,292.69	2,921.19	2,794.47	11,438.77
	b. Gain arising from infrastructure development at Dhamra LNG Terminal (refer note 5)	-	-	-	434.30
	Total	2,292.69	2,921.19	2,794.47	11,873.07
	c. Other Income	456.77	438.98	422.45	1,861.35
	Total Income	2,749.46	3,360.17	3,216.92	13,734.42
2	Expenses				
	a. Operating Expenses	606.49	922.17	669.26	3,097.26
	b. Employee Benefits Expense	140.37	150.66	132.51	546.52
	c. Finance Costs				
	- Interest and Bank Charges	423.53	462.91	457.28	1,950.64
	- Derivative Loss/(Gain) (net)	29.30	(94.74)	0.31	(137.50)
	d. Depreciation and Amortisation Expense	454.67	449.55	390.67	1,680.28
	e. Foreign Exchange (Gain)/Loss (net)	(37.07)	1,004.29	(3.37)	1,626.38
	f. Other Expenses	187.95	204.34	149.68	663.90
	Total Expenses	1,805.24	3,099.18	1,796.34	9,427.48
3	Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)	944.22	260.99	1,420.58	4,306.94
4	Share of (loss)/profit from joint ventures and associates (net)	(1.28)	(4.26)	0.02	(4.39)
5	Profit before exceptional items and tax (3+4)	942.94	256.73	1,420.60	4,302.55
6	Exceptional items (refer note 7)	-	-	(58.63)	(58.63)
7	Profit before tax (5+6)	942.94	256.73	1,361.97	4,243.92
8	Tax Expense/(Credit) (net)	185.11	(83.48)	333.28	459.39
	- Current Tax	194.28	(69.50)	371.00	707.49
	- Deferred Tax	19.08	11.40	(0.22)	(144.60)
	- Tax (credit) under Minimum Alternate Tax (MAT)	(28.25)	(25.38)	(37.50)	(103.50)
9	Profit for the period/year (7-8)	757.83	340.21	1,028.69	3,784.53
	Attributable to:				
	Equity holders of the parent	758.02	334.39	1,022.42	3,763.13
	Non-controlling interests	(0.19)	5.82	6.27	21.40
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)	(0.56)	(0.54)	0.01	(2.46)
	- Net Gain on FVTOCI Equity Securities (net of tax)	-	10.51	-	10.51
	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	9.07	28.76	(0.02)	40.69
	- Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	-	-	(10.94)	-
	- Share in other comprehensive income of joint ventures and associates (net of tax)	(12.46)	(12.12)	-	(12.12)
	Total Other Comprehensive Income (net of tax)	(3.95)	26.61	(10.95)	36.62
	Attributable to:				
	Equity holders of the parent	(3.95)	27.05	(10.95)	37.06
	Non-controlling interests	-	(0.44)	-	(0.44)
11	Total Comprehensive Income for the period/year	753.88	366.82	1,017.74	3,821.15
	Attributable to:				
	Equity holders of the parent	754.07	361.44	1,011.47	3,800.19
	Non-controlling interests	(0.19)	5.38	6.27	20.96
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	406.35	406.35	414.19	406.35
13	Other Equity excluding Revaluation Reserves as at 31 st March				25,217.14
14	Earnings per Share - (Face value of ₹ 2 each)	3.73	1.65	4.94	18.35
	Basic and Diluted (in ₹) (Not Annualised for the quarter)				



Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 11, 2020.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter ended on June 30, 2020.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 7,266 crore as on June 30, 2020 (₹ 5,166 crore as on March 31, 2020) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Unaudited (Refer Note 16)	Unaudited	Audited
i	Segment Income				
	a. Port and SEZ activities	2,062.61	2,611.22	2,526.00	10,741.32
	b. Others	259.58	342.90	312.26	1,270.14
	Sub-Total	2,322.19	2,954.12	2,838.26	12,011.46
	Less: Inter Segment Revenue	29.50	32.93	43.79	138.39
	Total	2,292.69	2,921.19	2,794.47	11,873.07
ii	Segment Results				
	a. Port and SEZ activities	990.30	1,211.81	1,349.30	5,819.89
	b. Others	(5.37)	(10.33)	78.61	97.98
	Sub-Total	984.93	1,201.48	1,427.91	5,917.87
	Less: Finance Costs	452.83	368.17	457.59	1,813.14
	Add: Interest Income	431.63	376.08	392.44	1,669.74
	Add: Other Unallocable Income / (Expenditure) (Net)	(20.79)	(952.66)	(0.79)	(1,530.55)
	Profit Before Tax	942.94	256.73	1,361.97	4,243.92
iii	Segment Assets				
	a. Port and SEZ activities	44,954.32	52,112.35	42,862.15	52,112.35
	b. Others	3,716.04	3,738.55	3,352.02	3,738.55
	Sub-Total	48,670.36	55,850.90	46,214.17	55,850.90
	c. Unallocable	16,910.51	6,352.77	16,520.44	6,352.77
	Total Assets	65,580.87	62,203.67	62,734.61	62,203.67
iv	Segment Liabilities				
	a. Port and SEZ activities	5,505.02	5,324.47	3,814.28	5,324.47
	b. Others	324.83	323.81	295.91	323.81
	Sub-Total	5,829.85	5,648.28	4,110.19	5,648.28
	c. Unallocable	33,154.06	30,712.31	32,385.56	30,712.31
	Total Liabilities	38,983.91	36,360.59	36,495.75	36,360.59

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.

- During the previous year ended March 31, 2020, on fulfilment of condition precedent of the agreement dated April 29, 2019 between Total Holdings SAS and the Group; the Group has recorded fair value gain of ₹ 434.30 crore, arising from infrastructure development of Port and LNG infrastructure at Dhamra, from erstwhile subsidiary Dhamra LNG Terminal Private Limited.
- 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"). The Management had assessed that it would be prudent to record revenue from this project once definitive agreements are executed by both the parties.
During the previous 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. Subsequent to the reporting date on July 08, 2020, the Company has filled its claim before Arbitral Tribunal. Pending further developments, no revenue has been recorded as at June 30, 2020.
- During the financial year 2018-19, Adani Murmugao Port Terminal Private Limited ("AMPTPL") had received a demand from Murmugao Port Trust ("MPT") for the payment of revenue share on deemed storage charges of ₹ 72.62 crore upto financial year 2016-17. The Management considered it prudent to make provision to the extent of demand raised. In the meantime, AMPTPL applied to the MPT for classification of the Project as "Stressed Project" in accordance with guidelines issued by Ministry of Shipping. During the previous year, AMPTPL received a letter from MPT informing that it does not meet one of the criteria for classification of Stressed Project and initiated an Arbitration for recovery of revenue share on storage charges. In response, AMPTPL has also appointed an arbitrator as suggested by MPT. Pending the conclusion of the Arbitration proceedings, AMPTPL had provided ₹ 58.63 crore during the quarter ended June 30, 2019 and year ended March 31, 2020 as revenue share on deemed storage income for the period April 2017 to June 2019 (shown as exceptional item) and continued to make the provision till period ended June 30, 2020.



8 The management has carried out detailed cash flow projections over the period of the concession agreement in determining the recoverable value of the Property, Plant and Equipment and Intangible Assets comprising of service concession rights in accordance with Ind AS 36, Impairment of Assets in case of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL"). AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the Port Trust in accordance with guidelines from Ministry of Shipping ("MoS"). On July 14, 2020, AMPTPL's application for the assets being classified as "Stressed Projects" in accordance with the guidelines of MoS has been concurred by Murmugao Port Trust (MPT) for the financial year 2019-20. AMPTPL vide its letter dated July 23, 2020 has requested MPT for amendment of the concession agreement and rationalisation of Tariff. In developing cash flow projections, the management has considered the benefit arising from the relaxation received / expected to be received from the Port Trust in form of rationalisation of revenue share from storage income in accordance with guidelines issued by Ministry of Shipping. The Management has also considered economic indicators and general business conditions to make the necessary adjustments in its future projections for the possible effects of the COVID-19 event, as available to the Management on the date of these financial results. The management has considered the benefit of the above relaxation, the effects of COVID-19 event considered to be short term in nature as well as made various estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share on income etc. considered as reasonable by the Management, 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 as at June 30, 2020. 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.

9 The Group's management has made assessment of likely impact from the pandemic COVID-19 on business and financial risks based on internal and external sources of information including economic forecasts, measures being under taken by Government and expected GDP growth. The management believes while the COVID-19 may adversely impact on the business in the short term, it does not anticipate material medium to long term risks to the business prospects. The Group's operations and revenue during the current quarter were impacted due to COVID-19. The Group has also considered the possible effects of COVID-19 on the carrying amounts of property plant and equipment, goodwill, intangible assets, receivables 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. The Group has received notices of Force Majeure with respect to some construction contractors and suppliers. Similarly, the Group has also issued notices of Force Majeure to customers, suppliers and some concessioning authorities. Based on the legal evaluation of these notices, the Management does not anticipate any material economic outflow of resources. However, the impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

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

10 In terms of the Concession Agreement ("CA") dated August 17, 2015 with Government of Kerala for development and operations of Vizhinjam International Deepwater Multipurpose Seaport ("Project"), the scheduled milestone date for Adani Vizhinjam Port Private Limited ("AVPPL") to complete the Project including Commercial Operation Date ("COD") was December 03, 2019. The CA also allowed an extended grace period of further 90 days to 270 days, from the Scheduled COD, to complete the project, with certain damages to the government authorities till August 30, 2020 and after which the authorities have rights to terminate the CA. The COD date and further grace period, as above, are the stipulated contractual obligations as per the CA, unless the delays are due to reasons attributable to the Authorities or due to Force Majeure as agreed between the parties.

AVPPL had started the development of the project from December 5, 2015 and completed three milestone(s) of the project although certain project work got delayed due to events like Cyclone Ockhi in November, 2017; Extreme Adverse Weather conditions at Sea in July, 2018 whereby project work got standstill during such events; then amendments in procedures for Environment Clearance required for development of mines and sourcing Rocks for construction of Breakwater, as per the National Green Tribunal (NGT) vide order dated September 13, 2018 and now Nationwide lockdown due to COVID-19 pandemic in March, 2020. Due to all these events, AVPPL could not achieve scheduled COD date of December 03, 2019 and all these events are in the nature of Force Majeure events in terms of clause 35.5.1 of the CA. AVPPL did communicate to Vizhinjam International Sea Port Limited ("VISL", a government coordinating entity) and Department of Ports, Government of Kerala and also represented in the regular Project Review meeting convened by the Principal Secretary to the Government of Kerala, Port Department including in the last meeting held on November 25, 2019 about the above events being reason for delays in completing the project.

As at reporting date, AVPPL is continuing the development of the project although has not achieved the Scheduled COD for the reasons stated above. AVPPL is in discussions with Government of Kerala and VISL for seeking clarification on certain 'Force Majeure' events raised by AVPPL and also regarding revision in Project completion schedule.

Based on the various representation made by the AVPPL for the reasons for delay in achieving the COD and discussions at regular Project Review meetings convened by the regulatory authorities and minutes of meetings thereof, the management is confident with regards to authorities will be accepting it's stand on delay due to various 'Force Majeure' events, raised during the course of the construction of the project as well as revision in the project completion schedule, and accordingly doesn't expect any probable outflow pertains to damages payable as at June 30, 2020, which otherwise as per the agreement is a sum calculated at rate of 0.1% of the amount of performance security for each day of delay. As per the terms of clause 15.2 of CA, AVPPL does not expect termination of the Concession Agreement.

11 On December 27, 2019 Adani Logistics Limited ("ALL"), a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited ("APSEZL") had signed a definitive agreement to acquire 40.25% stake in Snowman Logistics Limited ("Snowman") from Gateway Distriparks Limited ("GDL"). As a part of this transaction, ALL made a mandatory open offer and successfully acquired 26% of the public shareholding in Snowman on March 13, 2020. The transaction could not be completed due to arbitration process initiated by GDL. Subsequent to reporting date on July 05, 2020, ALL, GDL and Snowman entered into a settlement agreement wherein the parties have mutually resolved their disputes pursuant to which the arbitration invoked by GDL against ALL has been withdrawn and ALL continues to be minority shareholder with 26% stake.

12 On January 03, 2020, the Company has announced that it will be acquiring controlling stake of 75% in Krishnapatnam Port Company Limited ("KPCL") from the existing shareholders of KPCL subject to regulatory approvals. In the month of July 2020 the Company has received approval from the Competition Commission of India ("CCI") and the acquisition is expected to be completed in quarter ending September 30, 2020.



- 13 Subsequent to the reporting date, the Company has issued USD 750 million US Dollar Notes in the international market. The notes bear fixed interest of 4.20 % p.a. payable half yearly and fall due for repayment in August 2027.
- 14 Subsequent to quarter ended June 30, 2020, Adani Logistics International Pte. Limited has been incorporated as wholly owned subsidiary company of Adani Logistics Limited (a wholly owned subsidiary company) on July 13, 2020.
- 15 Key Numbers of Standalone Financial Results of the Company are as under :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Unaudited (Refer Note 16)	Unaudited	Audited
i	Revenue from Operations	797.72	1,185.05	1,204.33	4,643.28
ii	Profit Before Tax	431.74	395.53	747.05	2,031.73
iii	Profit After Tax	286.58	500.29	489.23	1,934.25

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.

- 16 The Figures for the quarter ended March 31, 2020 are balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to Limited Review.

For and on behalf of the Board of Directors


Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad

Date : August 11, 2020



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("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 6 to the Statement regarding the management's assessment of its investment of Rs. 115.89 crores and outstanding loans aggregating Rs. 426.95 crores in Adani Murmugao Port Terminal Private Limited ("AMPTPL") (including accrued interest of Rs. 6.66 crore) and investment of Rs. 120.05 crores and outstanding loans aggregating Rs. 1,296.32 crores (including interest accrued Rs. 21.47 Crores) in Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), as at June 30, 2020, in its subsidiaries, being considered recoverable based on the various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates, implications expected to arise from COVID-19 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 7 of the Statement which describes a matter relating to delay in compliance of Commercial Operational Date (COD) in terms of the Concession Agreement for the development of international deep-water multipurpose seaport being constructed by a wholly owned subsidiary, Adani Vizhinjam Port Private Limited, at Vizhinjam, Kerala and status thereof 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: 20106189AAAAHF6158

Ahmedabad, August 11, 2020

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

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

CIN : L63090GJ1998PLC034182

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adani
 Ports and
 Logistics

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in crore)

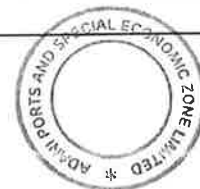
Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Unaudited (Refer note 13)	Unaudited	Audited
1	Income				
	a. Revenue from Operations	797.72	1,185.05	1,204.33	4,643.28
	b. Other Income	578.54	1,199.21	510.58	2,902.97
	Total Income	1,376.26	2,384.26	1,714.91	7,546.25
2	Expenses				
	a. Operating Expenses	175.90	326.36	254.96	1,067.44
	b. Employee Benefits Expense	58.38	54.63	59.93	224.61
	c. Finance Costs				
	- Interest and Bank Charges	458.85	465.75	426.44	1,878.55
	- Derivative Loss/(Gain) (net)	28.87	(94.41)	11.09	(126.67)
	d. Depreciation and Amortisation Expense	154.29	156.11	128.79	553.29
	e. Foreign Exchange (Gain)/Loss (net)	(51.34)	976.15	(7.95)	1,581.71
	f. Other Expenses	119.57	104.14	94.60	335.59
	Total Expenses	944.52	1,988.73	967.86	5,514.52
3	Profit before Tax (1-2)	431.74	395.53	747.05	2,031.73
4	Tax Expense (net)	145.16	(104.76)	257.82	97.48
	- Current Tax	132.32	(128.59)	250.59	367.25
	- Deferred Tax	12.84	23.83	7.23	(269.77)
5	Profit for the period / year (3-4)	286.58	500.29	489.23	1,934.25
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	-Re-measurement loss on defined benefit plans (net of tax)	(0.24)	(0.27)	0.19	(0.93)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	12.24	-	12.24
	Total Other Comprehensive Income (net of tax)	(0.24)	11.97	0.19	11.31
7	Total Comprehensive Income for the period / year (5+6)	286.34	512.26	489.42	1,945.56
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	406.35	406.35	414.19	406.35
9	Other Equity excluding revaluation reserve as at 31 st March				19,458.82
10	Earnings per Share (Face Value of ₹ 2 each)	1.41	2.46	2.36	9.43
	Basic and Diluted (in ₹) (Not Annualised for the quarter)				

Notes :

- The aforesaid standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2020.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on June 30, 2020.
- The Company is primarily engaged in one business segment, namely developing, operating and 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".
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 7,266 crore as on June 30, 2020 (₹ 5,166 crore as on March 31, 2020) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- The 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"). The Management had assessed that it would be prudent to record revenue from this project once definitive agreements are executed by both the parties.
During the previous 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. Subsequent to the reporting date, on July 08, 2020, the Company has filled its claim before Arbitral Tribunal. Pending further developments, no revenue has been recorded as at June 30, 2020.



- 6 The carrying amounts of long-term investments in equity shares of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL") aggregates to ₹ 235.94 crore as at June 30, 2020 and long term loans include loans given to AKBTPL and AMPTPL aggregating to ₹ 1,723.27 crore (including interest accrued ₹ 28.13 crore) as at June 30, 2020. The said individual subsidiary companies have incurred losses in the recent years and individually have negative net worth which aggregate ₹ 700.26 crore as at June 30, 2020. 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 the Port Trust in accordance with guidelines from Ministry of Shipping ("MoS"). On July 14, 2020, AMPTPL's application for the assets being classified as "Stressed Projects" in accordance with the guidelines of MoS has been concurred by Murmugao Port Trust (MPT) for the financial year 2019-20. AMPTPL vide its letter dated July 23, 2020 has requested MPT for amendment of the concession agreement and rationalisation of Tariff. The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at June 30, 2020 by considering a discounted cash flow model. This valuation is based on significant estimates & judgements to be made by the management as regards the benefits of the rationalisation on revenue received on one subsidiary and the relaxation expected for the other subsidiary, the short-term implication expected to arise from the COVID-19 event, as well as with respect to cargo traffic, port tariffs, inflation, discount rates, revenue share on income 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.
- 7 In terms of the Concession Agreement ("CA") dated August 17, 2015 with Government of Kerala for development and operations of Vizhinjam International Deepwater Multipurpose Seaport ("Project"), the scheduled milestone date for Adani Vizhinjam Port Private Limited ("AVPPL") to complete the Project including Commercial Operation Date ("COD") was December 03, 2019. The CA also allowed an extended grace period of further 90 days to 270 days, from the Scheduled COD, to complete the project, with certain damages to the government authorities till August 30, 2020 and after which the authorities have rights to terminate the CA. The COD date and further grace period, as above, are the stipulated contractual obligations as per the CA, unless the delays are due to reasons attributable to the Authorities or due to Force Majeure as agreed between the parties.
- AVPPL had started the development of the project from December 5, 2015 and completed three milestone(s) of the project although certain project work got delayed due to events like Cyclone Ockhi in November, 2017; Extreme Adverse Weather conditions at Sea in July, 2018 whereby project work got standstill during such events; then amendments in procedures for Environment Clearance required for development of mines and sourcing Rocks for construction of Breakwater, as per the National Green Tribunal (NGT) vide order dated September 13, 2018 and now Nationwide lockdown due to COVID-19 pandemic in March, 2020. Due to all these events, AVPPL could not achieve scheduled COD date of December 03, 2019 and all these events are in the nature of Force Majeure events in terms of clause 35.5.1 of the CA. AVPPL did communicate to Vizhinjam International Sea Port Limited ("VISL", a government coordinating entity) and Department of Ports, Government of Kerala and also represented in the regular Project Review meeting convened by the Principal Secretary to the Government of Kerala, Port Department including in the last meeting held on November 25, 2019 about the above events being reason for delays in completing the project.
- As at reporting date, AVPPL is continuing the development of the project although has not achieved the Scheduled COD for the reasons stated above. AVPPL is in discussions with Government of Kerala and VISL for seeking clarification on certain 'Force Majeure' Events raised by AVPPL and also regarding revision in Project completion schedule.
- Based on the various representation made by the AVPPL for the reasons for delay in achieving the COD and discussions at regular Project Review meetings convened by the regulatory authorities and minutes of meetings thereof, the management is confident with regards to authorities will be accepting its stand on delay due to various 'Force Majeure Events', raised during the course of the construction of the project as well as revision in the project completion schedule, and accordingly doesn't expect any probable outflow pertains to damages payable as at June 30, 2020, which otherwise as per the agreement is a sum calculated at rate of 0.1% of the amount of performance security for each day of delay. As per the terms of clause 15.2 of CA, AVPPL does not expect termination of the Concession Agreement.
- 8 The Company's management has made assessment of likely impact from the pandemic COVID-19 on business and financial risks based on internal and external sources of information including economic forecasts, measures being under taken by Government and expected GDP growth. The management believes while the COVID-19 may adversely impact on the business in the short term, it does not anticipate material medium to long term risks to the business prospects. The Company's operations and revenue during the current quarter were impacted due to COVID-19. The Company has also considered the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, goodwill, intangible assets, receivables and debt covenants using reasonably available information, estimates and judgements and has determined that none of these balances require a material adjustment to their carrying values. The Company has received notices of Force Majeure with respect to some construction contractors and suppliers. Similarly, the Company has also issued notices of Force Majeure to customers, suppliers and concessioning authority. Based on the legal evaluation of these notices, the Management does not anticipate any material economic outflow of resources. However, the impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- Other Expenses for the quarter ended June 30, 2020 includes contributions of ₹ 60 crore towards COVID-19 pandemic.
- 9 On December 27, 2019 Adani Logistics Limited ("ALL"), a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited ("APSEZL") had signed a definitive agreement to acquire 40.25% stake in Snowman Logistics Limited ("Snowman") from Gateway Distriparks Limited ("GDL"). As a part of this transaction, ALL made a mandatory open offer and successfully acquired 26% of the public shareholding in Snowman on March 13, 2020. The transaction could not be completed due to arbitration process initiated by GDL. Subsequent to reporting date on July 05, 2020, ALL, GDL and Snowman entered into a settlement agreement wherein the parties have mutually resolved their disputes pursuant to which the arbitration invoked by GDL against ALL has been withdrawn and ALL continues to be minority shareholder with 26% stake.
- 10 On January 03, 2020, the Company has announced that it will be acquiring controlling stake of 75% in Krishnapatnam Port Company Limited ("KPCL") from the existing shareholders of KPCL subject to regulatory approvals. In the month of July 2020 the Company has received approval from the Competition Commission of India ("CCI") and the acquisition is expected to be completed in quarter ending September 30, 2020.
- 11 Subsequent to the reporting date, the Company has issued USD 750 million US Dollar Notes in the international market. The notes bear fixed interest of 4.20 % p.a. payable half yearly and due for repayment in August 2027.



- 12 Subsequent to quarter ended June 30, 2020 Adani Logistics International Pte. Limited has been incorporated as wholly owned subsidiary company of Adani Logistics Limited (a wholly owned subsidiary company) on July 13, 2020.
- 13 The figures for the quarter ended March 31, 2020 are balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to limited review.

For and on behalf of the Board of Directors


Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : August 11, 2020



Media Release – Q1 FY21 Results

- ❖ **Mundra Port becomes largest container port in India surpassing JNPT.**
- ❖ **APSEZ Achieved a throughput of 41.5 MMT**
- ❖ **Operating Revenue of Rs.2,293 cr.**
- ❖ **Consolidated EBITDA of Rs.1,438* cr.**
- ❖ **Port EBIDTA Margin maintained at 70%**
- ❖ **Reported PAT of Rs.758 cr.**

Ahmedabad, August 11th, 2020: Adani Ports and Special Economic Zone Limited (“APSEZ”), the largest integrated logistics player in India, a part of globally diversified Adani Group today announced its operational and financial performance for the first quarter ended 30th June, 2020.

Lockdown measures to tame the spread of COVID-19 resulted in lower Import and export, impacting cargo throughput in first quarter of FY21.

There has been a steady increase in cargo throughput across Ports from July 2020. During the month of July 2020, APSEZ handled cargo volume of 18.30 MMT, a growth of 6% on year on year basis and 31% over June 2020. This trend gives us confidence that worst is behind us and going forward cargo volume in FY21 is expected to stabilize.

Financial Performance: -

(Rs in cr.)

Particulars	Q1FY21	Q1FY20
Cargo (MMT)	41.41	56.75
Consolidated Revenue	2293	2794
Consolidated EBITDA *	1438	1843
Consolidated EBITDA margin	63%	66%
Port Revenue	1,904	2,425
Port EBIDTA*	1,324	1,709
Port EBIDTA Margin	70%	70%
Forex mark to market - Loss/(Gain)	(37)	(3)
PBT	943	1362
PAT	758	1029
EPS (in Rs.)	3.73	4.94

**EBITDA excluding forex mark to market Gain and one-time Donation of Rs.80 cr.*

Adani Ports and Special Economic Zone Ltd.

Adani Corporate House*, Shantigram, Near Vaishnav Devi Circle, S. G. Highway,
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Due to all India lockdown imposed from last week of March 2020, cargo throughput witnessed a decline of 27% resulting in 18% decline in consolidated revenue. In spite of decline in cargo throughput, APSEZ was able to maintain Port EBIDTA margin at 70% due to its strategy of diversifying cargo mix, ability to maintain realization and reduce operating costs.

Shift from road to rail and increase in services enabled Adani Logistics to achieve a revenue of Rs.200 cr. in Q1 FY21 vs Rs.181 cr. in Q1 FY20 a growth of 10% on a YoY basis.

Operational performance and other important developments: -

- ❖ Mundra port becomes the largest container handling port in India by handling 0.97 mn TEUs in Q1 FY21 surpassing JNPT volume of 0.85 mn TEUs.
- ❖ As part of its cargo diversification plan APSEZ handled 2,46,000 tonnes of LPG and 3,74,000 tonnes LNG at Mundra Port during Q1 FY21.
- ❖ In Container, APSEZ handled 1.23 mn TEUs as against 3.22 mn TEUs handled at all India level.
- ❖ We are progressing towards achieving east coast and west coast parity in terms of distribution of assets and hinterland reach. In Q1 FY21 in terms of volume handled, this is at 20%:80% against 17%:83% in Q1 FY20.
- ❖ In Logistics, Rail volume increased by 37% from 56,060 TEUs to 76,925 TEUs.
- ❖ ALL currently operates 60 rakes and continues to be the largest private rail operator in India.
- ❖ APSEZ is one amongst 43 Indian companies who have signed a commitment letter to Science Based Targets initiative. The SBTi defines and promotes best practices in science-based target setting and independently assesses companies' targets.
- ❖ APSEZ has also signed commitment as a supporter to the Taskforce on Climate Related Financial Disclosure (TCFD) which develops voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.

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- ❖ Mr. P.S. Jayakumar appointed as an Independent director, with this, Independent directors constitute 55.5% of the board.
- ❖ We have received approval from CCI on Krishnapatnam Port acquisition and expect it to be completed in the current quarter.
- ❖ Snowman deal – Both the parties mutually agreed not to peruse the deal further. A settlement agreement has been signed. ALL will continue to be a minority shareholder.

Awards :

- ❖ Dahej Port received “International Safety Award, 2020” from British Safety Council, London.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, “In first quarter of FY21, we were able to perform operationally at par with pre COVID levels. We kept supply chain running and stood by our customers to prove as a bankable service provider at all times ensuring stronger customer relationships and stickiness in cargo.

During this period, we relooked at fundamentals of port operations and realigned costs, thus maintaining Port EBIDTA margin of 70%.

With the worst behind us, we have emerged operationally stronger and resilient to externalities. Our focus continues on further improving efficiencies, reducing costs and closing out value accretive acquisitions namely Krishnapatnam Port and Dighi Port.

We are happy to inform that we have signed up with Science Based Targets initiative (SBTi) and Task Force on climate related financial disclosure (TCFD) for reducing carbon emission with a commitment to become carbon neutral by 2025.

We have diversified our board by inducting Mr. P.S. Jayakumar as an Independent director, with this Independent director constitute 55.5% of the board.

The resilience in the business is a testimony of the team’s commitment to excel.”




Adani Ports and Special Economic Zone Ltd.

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About Adani Ports and Special Economic Zone

Adani Ports and Special Economic Zone (APSEZ), a part of globally diversified Adani Group, is the largest integrated logistics player in India. In less than two decades, the company has built a formidable presence in port infrastructure and logistics services. APSEZ's 11 strategically located ports and terminals — Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Visakhapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai — represent 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the vast hinterland. The company is also developing a transshipment port at Vizhinjam, Kerala and a container Terminal at Myanmar.

For more information please visit Website - www.adaniports.com

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