Ref No: APSEZL/SECT/2021-22/116

February 1, 2022

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

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANIPORTS

Sub: Outcome of Board Meeting held on 1st February, 2022 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 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 1st February, 2022, commenced at 12:30 p.m. and concluded at 5:00 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021.

2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2021 is enclosed and is being uploaded on our website.

Adani Ports and Special Economic Zone Ltd AHMEDABAD

3. Press Release dated 1st February, 2022 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021 is enclosed herewith.

Kindly take the same on your record.

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

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

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Deloitte Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
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Ahmedabad-380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

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 nine months ended December 31, 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.

DELOITTE HASKINS & SELLS LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

6. We draw attention to:

   (i) Note 5 to the Statement, regarding the management's impairment assessment of property, plant and equipment of Rs. 10.32 crore and intangible assets of Rs. 976.11 crore, as at December 31, 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 and discount rates, in case of Adani Murmugao Port Terminal Private Limited and Adani Kandla Bulk Terminal Private Limited and also considering the expected relaxation to be received for revenue share on storage charge in case of Adani Murmugao Port Terminal Private Limited. Accordingly, for the reasons stated therein in the said Note, no provision towards impairment of carrying values of the aforesaid property, plant and equipment and intangible assets is considered necessary at this stage.

   (ii) Note 6 to the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e. December 03, 2019) of the development of international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"), as stipulated under the relevant concession agreement ("Agreement") and 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 18 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,510.26 crore and Rs. 5,214.79 crore for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 688.31 crore and Rs. 1,916.54 crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 688.27 crore and Rs. 1,916.38 crore for the quarter and nine months ended December 31, 2021 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 28.75 crore and Rs. 181.38 crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 28.75 crore and Rs. 181.38 crore for the quarter and nine months ended December 31, 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 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.

DELOITTE HASKINS & SELLS LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

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 total revenue of Rs. 51.37 crore and Rs. 112.93 crore for the quarter and nine months ended December 31, 2021 respectively, total profit after tax of Rs. 20.12 crore and Rs. 7.17 crore for the quarter and nine months ended December 31, 2021 respectively, total comprehensive income of Rs. 19.78 crore and Rs. 7.18 crore for the quarter and nine months ended December 31, 2021 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.41 crore and Rs. 1.10 crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. 0.41 crore and Rs. 1.10 crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of four 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

DELOITTE HASKINS & SELLS LLP * AHMEDABAD * CHARTERED ACCOUNTANTS *

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 22106189AAAACH6456)

Ahmedabad, February 01, 2022

Deloitte
Haskins & Sells LLP

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 (Up to 15th December, 2021)
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 Limited (Formerly Known as 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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS AHMEDABAD

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
79	Sarguja Rail Coridor Private Limited (w.e.f. appointed date 1st April, 2021)
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
9	EZR Technologies Private Limited
D	**Associates**
1	Gangavaram Port Limited
2	Gangavaram Port Services (India) Private Limited

DELOITTE HASKINS & SELLS LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

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, Website : www.adaniports.com

adani

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021 (refer note 9(iii))	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	3,797.10	3,620.71	3,746.49	12,089.00	8,941.70	12,549.60
	b. Other Income	625.63	553.97	528.30	1,581.94	1,505.71	1,970.23
	Total Income	**4,422.73**	**4,174.68**	**4,274.79**	**13,670.94**	**10,447.41**	**14,519.83**
2	**Expenses**						
	a. Operating Expenses	1,011.02	977.71	916.28	3,585.44	2,273.62	3,259.49
	b. Employee Benefits Expense	160.11	168.95	160.70	493.94	448.07	615.05
	c. Finance Costs						
	- Interest and Bank Charges	659.09	652.50	573.88	1,889.11	1,485.49	2,129.16
	- Derivative Loss/(Gain) (net)	7.42	(4.02)	38.38	2.71	136.62	126.13
	d. Depreciation and Amortisation Expense	693.05	692.19	594.06	2,064.63	1,510.55	2,107.34
	e. Foreign Exchange Loss/(Gain) (net)	12.75	(53.21)	(206.19)	348.20	(691.29)	(715.24)
	f. Other Expenses	195.42	192.06	181.51	641.29	523.58	691.62
	Total Expenses	**2,738.86**	**2,626.18**	**2,258.62**	**9,025.32**	**5,686.64**	**8,213.55**
3	**Profit before share of profit/(loss) from joint ventures and associates and tax (1-2)**	**1,683.87**	**1,548.50**	**2,016.17**	**4,645.62**	**4,760.77**	**6,306.28**
4	Share of profit/(loss) from joint ventures and associates (net)	55.61	35.55	(3.67)	130.30	(7.81)	(14.27)
5	**Profit before exceptional items and tax (3+4)**	**1,739.48**	**1,584.05**	**2,012.50**	**4,775.92**	**4,752.96**	**6,292.01**
6	Exceptional items (refer note 17)	-	(405.19)	-	(405.19)	-	-
7	**Profit before tax (5+6)**	**1,739.48**	**1,178.86**	**2,012.50**	**4,370.73**	**4,752.96**	**6,292.01**
8	**Tax Expense/(Credit) (net)**	**260.72**	**208.39**	**435.97**	**608.51**	**1,024.91**	**1,243.27**
	- Current Tax	311.39	221.25	394.87	789.14	1,030.67	1,271.51
	- Deferred Tax	4.60	29.29	50.14	21.90	69.20	102.39
	- Tax (credit) under Minimum Alternate Tax (MAT)	(55.27)	(42.15)	(9.04)	(202.53)	(74.96)	(130.63)
9	**Profit for the period/year (7-8)**	**1,478.76**	**970.47**	**1,576.53**	**3,762.22**	**3,728.05**	**5,048.74**
	Attributable to:						
	Equity holders of the parent	1,472.26	953.84	1,561.47	3,704.09	3,706.49	4,994.30
	Non-controlling interests	6.50	16.63	15.06	58.13	21.56	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)	(0.43)	1.35	(1.67)	0.22	(4.94)	(0.80)
	- Net Gain/(Loss) on FVTOCI Equity Securities (net of tax)	-	-	(18.33)	-	(18.33)	(11.15)
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	38.83	(81.11)	0.76	(103.70)	26.84	(6.32)
	- Share in other comprehensive income of joint venture (net of tax)	9.30	(3.85)	3.43	(1.39)	(8.29)	2.35
	Total Other Comprehensive (Loss)/Income (net of tax)	**47.70**	**(83.61)**	**(15.81)**	**(104.87)**	**(4.72)**	**(15.92)**
	Attributable to:						
	Equity holders of the parent	47.70	(83.61)	(15.81)	(104.87)	(4.72)	(15.48)
	Non-controlling interests	-	-	-	-	-	(0.44)
11	**Total Comprehensive Income for the period/year**	**1,526.46**	**886.86**	**1,560.72**	**3,657.35**	**3,723.33**	**5,032.82**
	Attributable to:						
	Equity holders of the parent	1,519.96	870.23	1,545.66	3,599.22	3,701.77	4,978.82
	Non-controlling interests	6.50	16.63	15.06	58.13	21.56	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 Nine months) (refer note 9(iii))	6.97	4.52	7.69	17.54	18.24	24.58

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Adani Ports and Special Economic Zone Limited

Notes :

1 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 February 01, 2022.

2 The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter and nine months ended on December 31, 2021.

3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,681.33 crore as on December 31, 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.

4 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021 (refer note 9(iii))	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
i	**Segment Income**						
	a. Port and SEZ activities	3,350.28	3,228.54	3,475.21	10,845.41	8,182.89	11,505.10
	b. Others	477.15	431.31	326.28	1,354.67	883.29	1,213.67
	Sub-Total	**3,827.43**	**3,659.85**	**3,801.49**	**12,200.08**	**9,066.18**	**12,718.77**
	Less: Inter Segment Revenue	30.33	39.14	55.00	111.08	124.48	169.17
	Total	**3,797.10**	**3,620.71**	**3,746.49**	**12,089.00**	**8,941.70**	**12,549.60**
ii	**Segment Results**						
	a. Port and SEZ activities	1,773.98	1,241.09	1,911.54	5,094.79	4,310.74	6,004.23
	b. Others	39.51	10.56	4.02	27.64	(10.30)	(28.69)
	Sub-Total	**1,813.49**	**1,251.65**	**1,915.56**	**5,122.43**	**4,300.44**	**5,975.54**
	Less: Finance Costs	666.51	648.48	612.26	1,891.82	1,622.11	2,255.29
	Add: Interest Income	500.19	504.62	412.84	1,371.01	1,319.17	1,758.17
	Add: Other unallocable Income / (Expenditure) (Net)	92.31	71.07	296.36	(230.89)	755.46	813.59
	Profit Before Tax	**1,739.48**	**1,178.86**	**2,012.50**	**4,370.73**	**4,752.96**	**6,292.01**
iii	**Segment Assets**						
	a. Port and SEZ activities	54,254.66	67,467.84	56,571.67	54,254.66	56,571.67	60,161.60
	b. Others	13,989.93	13,921.96	4,425.88	13,989.93	4,425.88	7,108.21
	Sub-Total	**68,244.59**	**81,389.80**	**60,997.55**	**68,244.59**	**60,997.55**	**67,269.81**
	c. Unallocable	26,734.11	10,401.44	21,036.28	26,734.11	21,036.28	7,838.99
		94,978.70	**91,791.24**	**82,033.83**	**94,978.70**	**82,033.83**	**75,108.80**
	Assets Held For Sale	1,306.14	47.60	-	1,306.14	-	354.86
	Total Assets	**96,284.84**	**91,838.84**	**82,033.83**	**96,284.84**	**82,033.83**	**75,463.66**
iv	**Segment Liabilities**						
	a. Port and SEZ activities	5,169.39	4,618.54	5,550.40	5,169.39	5,550.40	6,073.03
	b. Others	573.94	574.97	320.92	573.94	320.92	492.84
	Sub-Total	**5,743.33**	**5,193.51**	**5,871.32**	**5,743.33**	**5,871.32**	**6,565.87**
	c. Unallocable	53,043.34	50,701.74	45,658.27	53,043.34	45,658.27	36,710.06
		58,786.67	**55,895.25**	**51,529.59**	**58,786.67**	**51,529.59**	**43,275.93**
	Liabilities associated with Assets Held for Sale	28.15	-	-	28.15	-	114.54
	Total Liabilities	**58,814.82**	**55,895.25**	**51,529.59**	**58,814.82**	**51,529.59**	**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 Murmugao Port Terminal Private Limited ("AMPTPL"). AKBTPL has received relaxation in the form of rationalization 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 has already filed application for similar rationalization for subsequent period and awaiting approval. AMPTPL has received relief in terms of rationalized 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 rationalization 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 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 ₹ 699.70 crore in case of AKBTPL and ₹ 286.73 crore in case of AMPTPL as at December 31, 2021. Hence, no provision for impairment is considered necessary at this stage. The eventual outcome of 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 is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect to difficulties faced by AVPPL including reasons attributable to the government authorities and Force Majeure events such as Ockhi Cyclone, High Waves, National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively. As at December 31, 2021 the arbitration proceedings are continuing and 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. On September 17, 2021 AVPPL has also filed their reply to the counter claim filed by the Government of Kerala. The first three procedural hearing on the arbitration matters held on March 13, 2021, October 06, 2021 and November 19, 2021 wherein terms of arbitration, finalization of summary of disputes, schedule of trial hearings and course of action has been discussed and agreed between the parties and the matter is presently sub judice.

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

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AVPPL's 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 legal advice 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 to reasons beyond control of the Company including but not limited to delays in Phase I Project (including Force Majeure events of Cyclone Vardha), delay by the Concessioning Authority in appointing an Independent Engineer for Phase II Project, allocation of land, issuance of Phase I completion certificate, etc. Considering above, no provision of the liquidated damages claimed by KPL has been considered necessary at this stage. Both the parties have filed the claim with arbitrators and the matter is currently under arbitration.

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 of COVID-19 pandemic was still under continuances. Also since the force majeure event has exceeded 120 days, AVCTPL has initiated termination on mutual consent as per right under the concession agreement. VPT has also issued the counter termination. AVCTPL and VPT have appointed arbitrators as well as the presiding arbitrator. Both the parties have filed the claim with arbitrators and the matter is currently under arbitration.

During quarter ended on December 31, 2021, the arbitration tribunal observed that terminal remaining idle leads to its deterioration and fails to generate any revenue. Hence, terminal should be put to operation without any delay and has directed VPT to release an ad-hoc interim payment to AVCTPL of ₹ 155 crore against handing over the possession, management and operational control of the terminal, leaving open all rights and contentions of both parties for examination at a later stage. Pending outcome of the ongoing arbitration, no effect of such interim order has been considered in the current results.

9 (i) On December 14, 2021, EZR Technologies Private Limited has been incorporated as a joint venture entity of Adani Port Technologies Private Limited (wholly owned subsidiary of the Company) and Empezar Software Labs Private Limited.

(ii) 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.

Further during the current year, 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.

(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. Subsequent to the quarter ended on December 31, 2021, NCLT has approved the scheme vide order dated January 27, 2022 and hence the effect of the same has been given as subsequent adjusting event.

Consequent to above, Brahmi got amalgamated with the Company and Sarguja became wholly owned subsidiary of the Company w.e.f. appointed date i.e. April 1, 2021 and financial results for the current quarter, current nine months and quarter ended on September 30, 2021 of the Group has been restated and given effect thereto. Further, transaction costs pertaining to such scheme has been charged off to P&L on the same date.

Equity Consideration on account of above scheme is yet to be issued and pending for allotment, however the same has been considered while calculating the Basic and Diluted Earnings Per Share.

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

(₹ in crore)

Particulars	**As reported in September 30, 2021**	**Effect of Scheme**	**Restated September 30, 2021**
Revenue from Operations	3,532.42	88.29	3,620.71
Profit Before Tax	1,187.33	(8.47)	1,178.86
Profit After Tax	968.34	2.13	970.47
Total Comprehensive Income	884.72	2.14	886.86

The group is in the process of making final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation. The summary of provisional purchase price allocation is presented as under:

(₹ in crore)

Particulars	**Amount**
Fair value of identifiable Assets	5,841
Fair value of identifiable Liabilities	2,709
Purchase Consideration	4,768
Goodwill	1,636

(iv) During the current year, the Group completed acquisition of 41.90% equity stake of Gangavaram Port Limited ("GPL") and has been accounted as an associate entity.

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 will be effective upon receipt of approval from shareholder, creditors, Hon'ble National Company Law Tribunal with an appointed date of April 01, 2021.

(v) 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 Group has concluded final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded capital reserve of ₹ 5.95 crore on acquisition.

Considering above, the results of current quarter and nine months ended on December 31, 2021 are not comparable with those of the corresponding periods included in the aforesaid statement.

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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 December 31, 2021.

11 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.

12 During the nine months ended December 31, 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.

13 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.

14 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 169 Million on the project up to December 31, 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 within few months and management is confident of recovery of its investment, which have been currently accounted as Assets Held for Sale.

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.

16 During the quarter ended on December 31, 2021, the Group has invested its surplus accruals in funds with designated investment themes.

17 On September 23, 2021 DGFT issued a notification, which restricts the Group's eligibility for SEIS benefits and also restricts 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 previous quarter 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 i) 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 previous quarter ended September 30, 2021, the Group concluded the divestment on July 14, 2021.

ii) During the current quarter, the Company has divested its investment in subsidiary company MPSEZ Utilities Limited ("MUL") on December 15, 2021 pursuant to which MUL ceased to be subsidiary of the Company. The Company has recorded a gain of ₹ 59.70 crore on disposal of investment in subsidiary.

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021 (refer note 9(iii))	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
i	Revenue from Operations	1,078.51	976.43	1,305.18	3,148.44	3,184.86	4,377.15
ii	Profit Before Tax	664.66	402.19	944.24	1,246.44	2,434.33	2,909.64
iii	Profit After Tax	483.37	278.27	622.55	900.05	1,604.85	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 : February 01, 2022

Deloitte Haskins & Sells LLP

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the quarter and nine months ended December 31, 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.

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * AHMEDABAD

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(LLP Identification No. AAB-8737)

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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. 444.51 crore (including accrued interest of Rs. 22.36 crore) in Adani Murmugao Port Terminal Private Limited ("AMPTPL") and investment of Rs. 370.05 crore and outstanding loans aggregating Rs. 915.42 crore (including interest accrued Rs. 86.65 crore) in Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), as at December 31, 2021, subsidiaries of the Company, being considered recoverable based on the various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates, 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 to the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e. December 03, 2019) of the development of international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"), as stipulated under the relevant concession agreement ("Agreement") and 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.

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

Kartikeya Raval

DELOITTE HASKINS & SELLS LLP * AHMEDABAD * CHARTERED ACCOUNTANTS *

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN:22106189AAAACG2175)

Ahmedabad, February 01, 2022

Adani Ports and Special Economic Zone Limited
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adani
Ports and Logistics

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021 (refer note 7(i))	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	1,078.51	976.43	1,305.18	3,148.44	3,184.86	4,377.15
	b. Other Income	777.47	656.29	611.77	1,952.93	1,787.98	2,266.31
	Total Income	**1,855.98**	**1,632.72**	**1,916.95**	**5,101.37**	**4,972.84**	**6,643.46**
2	**Expenses**						
	a. Operating Expenses	209.17	217.30	274.74	632.03	681.26	919.47
	b. Employee Benefits Expense	58.44	63.83	60.92	181.15	179.50	235.01
	c. Finance Costs						
	- Interest and Bank Charges	652.38	634.45	575.83	1,820.39	1,529.63	2,201.15
	- Derivative Loss/(Gain) (net)	7.42	(4.04)	38.37	2.69	136.19	125.70
	d. Depreciation and Amortisation Expense	153.68	148.02	155.92	450.31	465.91	619.18
	e. Foreign Exchange Loss/(Gain) (net)	34.81	(33.70)	(214.83)	357.05	(730.47)	(718.48)
	f. Other Expenses	75.42	84.07	81.76	290.71	276.49	351.79
	Total Expenses	**1,191.32**	**1,109.93**	**972.71**	**3,734.33**	**2,538.51**	**3,733.82**
3	**Profit before exceptional item and tax (1-2)**	**664.66**	**522.79**	**944.24**	**1,367.04**	**2,434.33**	**2,909.64**
4	Exceptional item (refer note 11)	-	(120.60)	-	(120.60)	-	-
5	**Profit before tax (3+4)**	**664.66**	**402.19**	**944.24**	**1,246.44**	**2,434.33**	**2,909.64**
6	**Tax Expense (net)**	**181.29**	**123.92**	**321.69**	**346.39**	**829.48**	**981.71**
	- Current Tax	168.40	107.37	311.29	338.95	802.42	948.74
	- Deferred Tax	12.89	16.55	10.40	7.44	27.06	32.97
7	**Profit for the period / year (5-6)**	**483.37**	**278.27**	**622.55**	**900.05**	**1,604.85**	**1,927.93**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss :						
	-Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(0.17)	0.27	(1.08)	(0.49)	(3.23)	(2.38)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	10.56
	Total Other Comprehensive (Loss)/Income (net of tax)	**(0.17)**	**0.27**	**(1.08)**	**(0.49)**	**(3.23)**	**8.18**
9	**Total Comprehensive Income for the period / year (7+8)**	**483.20**	**278.54**	**621.47**	**899.56**	**1,601.62**	**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 31st March						21,394.93
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months) (refer note 7 (i))	2.29	1.32	3.06	4.26	7.90	9.49
13	Debt Equity Ratio	1.75	1.66	1.98	1.75	1.98	1.53
14	Debt Service Coverage Ratio	2.03	1.62	2.05	1.93	1.91	1.86
15	Interest Service Coverage Ratio	2.03	1.62	2.05	1.95	1.91	1.86
16	Current Ratio	1.13	1.20	1.53	1.13	1.53	1.56
17	Long Term Debt to Working Capital	11.43	13.48	2.99	11.43	2.99	8.93
18	Bad debts to Account receivable Ratio	-	-	-	-	-	-
19	Current liability Ratio	0.24	0.22	0.30	0.24	0.30	0.14
20	Total Debts to Total Assets	0.65	0.64	0.68	0.65	0.68	0.63
21	Debtors Turnover (annualised)	4.99	4.18	5.20	4.24	3.36	3.35
22	Inventory Turnover	NA	NA	NA	NA	NA	NA
23	Operating margin (%)	68.19%	62.60%	68.02%	64.94%	64.29%	65.59%
24	Net profit margin (%)	44.82%	28.50%	47.70%	28.59%	50.39%	44.05%

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Notes :

1 The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 01, 2022.

2 The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter and nine months ended on December 31, 2021.

3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,681.33 crore as on December 31, 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.

4 Formulae for computation of ratios are as follows

Sr No	Ratio	Formulae
1	Debt Equity Ratio	Total Debt / Shareholder's Equity
2	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))
3	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net)+Depreciation) / Interest Cost
4	Current Ratio	Current Assets / Current Liabilities
5	Long term debt to working capital	Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets ((incl. Bank Deposits having maturity more than 1 year) - Current Liabilities (excl. CM)
6	Bad debts to Account receivable	Bad Debt / Average Trade receivable
7	Current liability Ratio	Current Liabilities / Total Liabilities
8	Total debts to total assets	Total 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 Operations
12	Net profit margin (%):	Profit After Tax / Revenue from Operations

5 The carrying amounts of long-term investments in equity shares and perpetual securities of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL") aggregates to ₹ 485.94 crore as at December 31, 2021 and non-current loans given to AKBTPL and AMPTPL aggregates to ₹ 1,359.93 crore (including interest accrued ₹ 109.01 crore) as at December 31, 2021. The said individual subsidiary companies have incurred losses in the recent years and individually have negative net worth which aggregates to ₹ 668.61 crore as at December 31, 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 rationalization 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 has already filed application for similar rationalization for subsequent period and awaiting approval. AMPTPL has received relief in terms of rationalized 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 December 31, 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 rationalization of revenue share on storage income received / expected to be received, cargo traffic, port tariffs, inflation, discount rates 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.

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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 is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect to difficulties faced by AVPPL including reasons attributable to the government authorities and Force Majeure events such as Ockhi Cyclone, High Waves, National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively. As at December 31, 2021 the arbitration proceedings are continuing and 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. On September 17, 2021 AVPPL has also filed their reply to the counter claim filed by the Government of Kerala. The first three procedural hearing on the arbitration matters held on March 13, 2021, October 06, 2021 and November 19, 2021 wherein terms of arbitration, finalization of summary of disputes, schedule of trial hearings and course of action has been discussed and agreed between the parties and the matter is presently sub judice.

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

AVPPL's 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 legal advice 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) 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. Subsequent to the quarter ended on December 31, 2021, NCLT has approved the scheme vide order dated January 27, 2022 and hence the effect of the same has been given as subsequent adjusting event.

Consequent to above, Brahmi got amalgamated with the company w.e.f. appointed date April 1, 2021. Further, Mundra rail business ("Divestment Business undertaking") is being transferred to Sarguja on Slump sale basis at a consideration of ₹ 188.65 crore with appointed date April 2, 2021. Accordingly, the company has derecognized the carrying value of assets and liabilities of the divestment business undertaking and recognized the difference between the carrying value and consideration in other equity.

Considering appointed date of April 1, 2021, financial results for the current quarter, current nine months and quarter ended on September 30, 2021 of the Company has been restated and given effect thereto. Further, transaction costs pertaining to such scheme has been charged off to P&L on the same date.

Considering above, the results of current quarter and nine months ended on December 31, 2021 are not comparable with those of the corresponding periods included in the aforesaid statement.

Equity consideration on account of above scheme is yet to be issued and pending for allotment, however the same has been considered while calculating the Basic and Diluted Earnings Per Share.

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

(₹ in crore)

Income	As reported in September 30, 2021	Effect of scheme	Restated September 30, 2021
Revenue from Operations	1,090.02	(113.59)	976.43
Profit Before Tax	482.44	(80.25)	402.19
Profit After Tax	328.74	(50.47)	278.27
Total Comprehensive Income for the period	329.01	(50.47)	278.54

ii) During the current year, the Company completed acquisition of 41.90% equity stake of Gangavaram Port Limited ("GPL") and has been accounted as an associate entity.

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 will be effective upon receipt of approval from shareholder, creditors, Hon'ble National Company Law Tribunal 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 December 31, 2021.

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For Identification Purposes Only

9 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.

10 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 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.

11 On September 23, 2021 DGFT issued a notification, which restricts the Company's eligibility for SEIS benefits and also restricts 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 previous quarter ended September 30, 2021 and is shown as exceptional item. However, the Company has contested the legality and retrospective application of the said notification.

12 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".

13 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 169 Million on the project up to December 31, 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 within few months and management is confident of recovery of its investment.

14 i) On December 14, 2021, EZR Technologies Private Limited has been incorporated as a joint venture entity of Adani Port Technologies Private Limited (wholly owned subsidiary of the Company) and Empezar Software Labs Private Limited.
ii) During the current quarter, the Company has divested its investment in subsidiary company MPSEZ Utilities Limited ("MUL") on December 15, 2021 pursuant to which MUL ceased to be subsidiary of the Company. The Company has recorded a gain of ₹ 63.76 crore on disposal of investment in subsidiary.
iii) During the quarter ended on December 31, 2021, the company has invested its surplus accruals in funds with designated investment themes.

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.

Adani Ports and Special Economic Zone Limited

For and on behalf of the Board of Directors

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : February 01, 2022

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CHARTERED ACCOUNTANTS

Operational & Financial Highlights – 9M/Q3 FY22

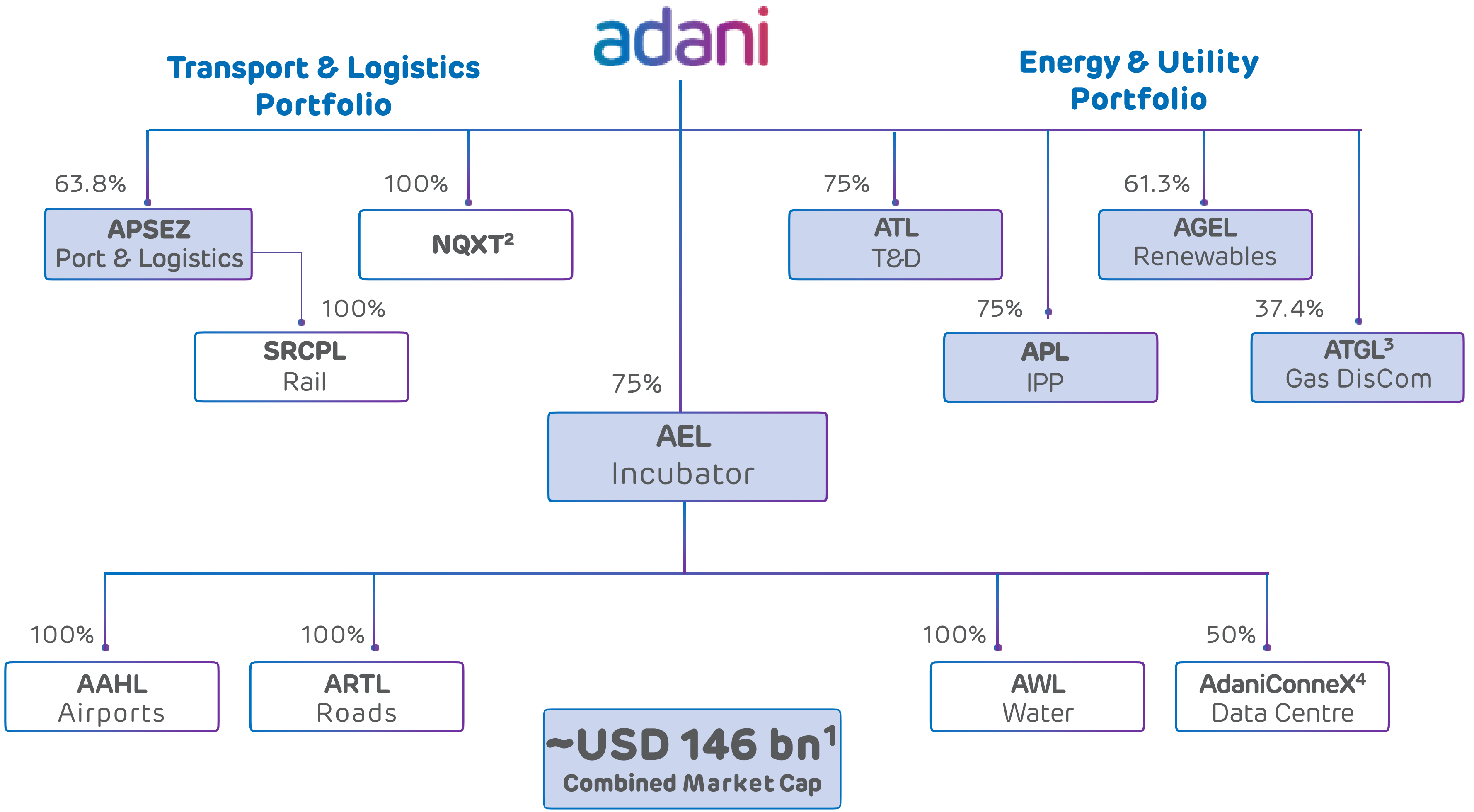
Adani Ports and SEZ Ltd.

Contents

Group Profile

Ports and Logistics

Adani Group: A world class infrastructure & utility portfolio



Adani

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

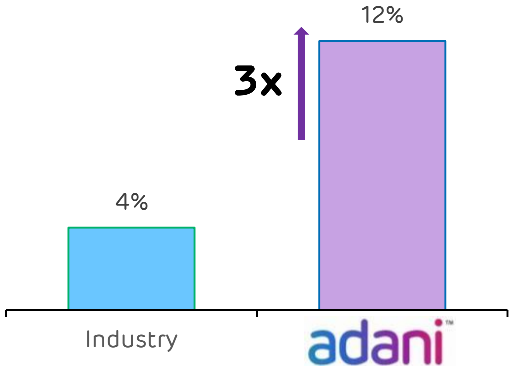
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

1. As on Jan 31st 2022, USD/INR – 74.6 | 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

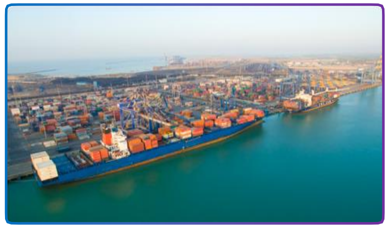
Adani Group: Long track record of industry best growth rates across sectors

adani Ports and Logistics

Port Cargo Throughput (MMT)



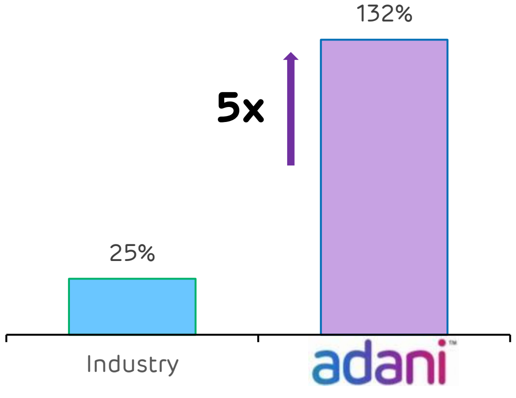
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%[1,2]
Next best peer margin: 55%

Renewable Capacity (GW)

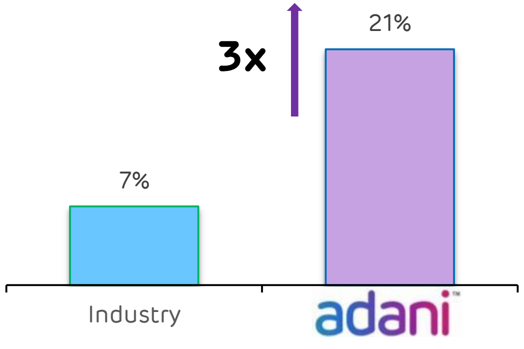


2016	46 GW	0.3 GW
2021	140 GW[9]	19.3 GW[6]

AGEL

Worlds largest developer
EBITDA margin: 91%[1,4]
Among the best in Industry

Transmission Network (ckm)

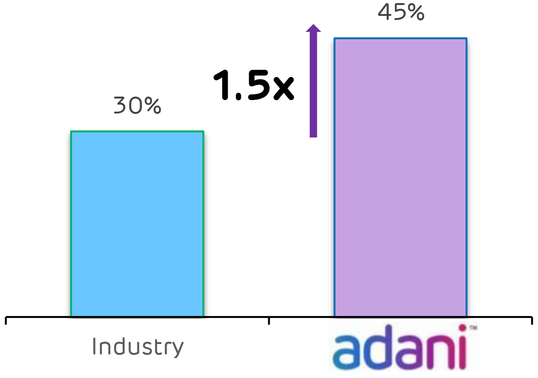


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

ATL

Highest availability among Peers
EBITDA margin: 92%[1,3,5]
Next best peer margin: 89%

CGD[7] (GAs[8] covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs

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

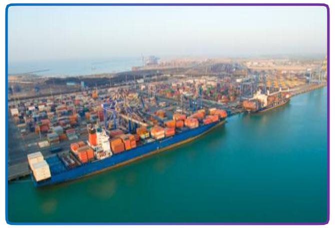
adani
Ports and Logistics

Phase	Development			Operations	Post Operations
Activity	**Origination**	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions & regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning **capital structure** of assets • **Operational phase funding consistent with asset life**

Performance

India's Largest Commercial Port (at Mundra)

Highest Margin among Peers



Longest Private HVDC Line in Asia (Mundra - Mohindergarh)

Highest line availability

648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)

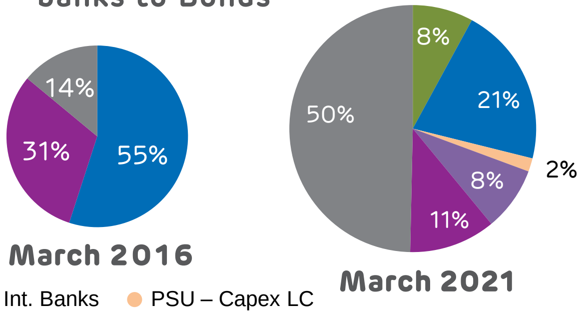
Constructed and Commissioned in nine months

Energy Network Operation Center (ENOC)

Centralized continuous monitoring of plants across India on a single cloud based platform

- First ever GMTN[1] of USD 2Bn by an energy utility player in India - an SLB[2] in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of $1.35 Bn - will fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

Debt structure moving from PSU's banks to Bonds

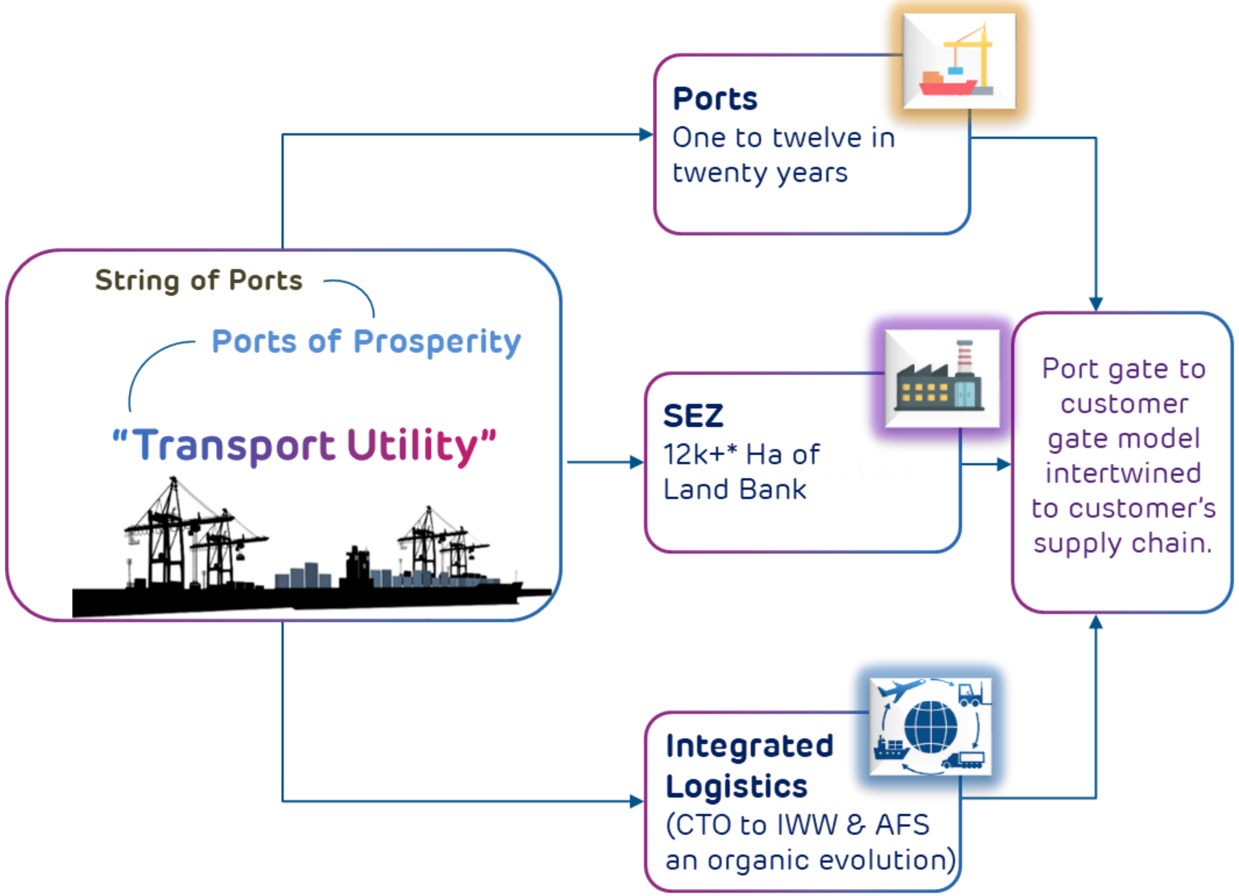


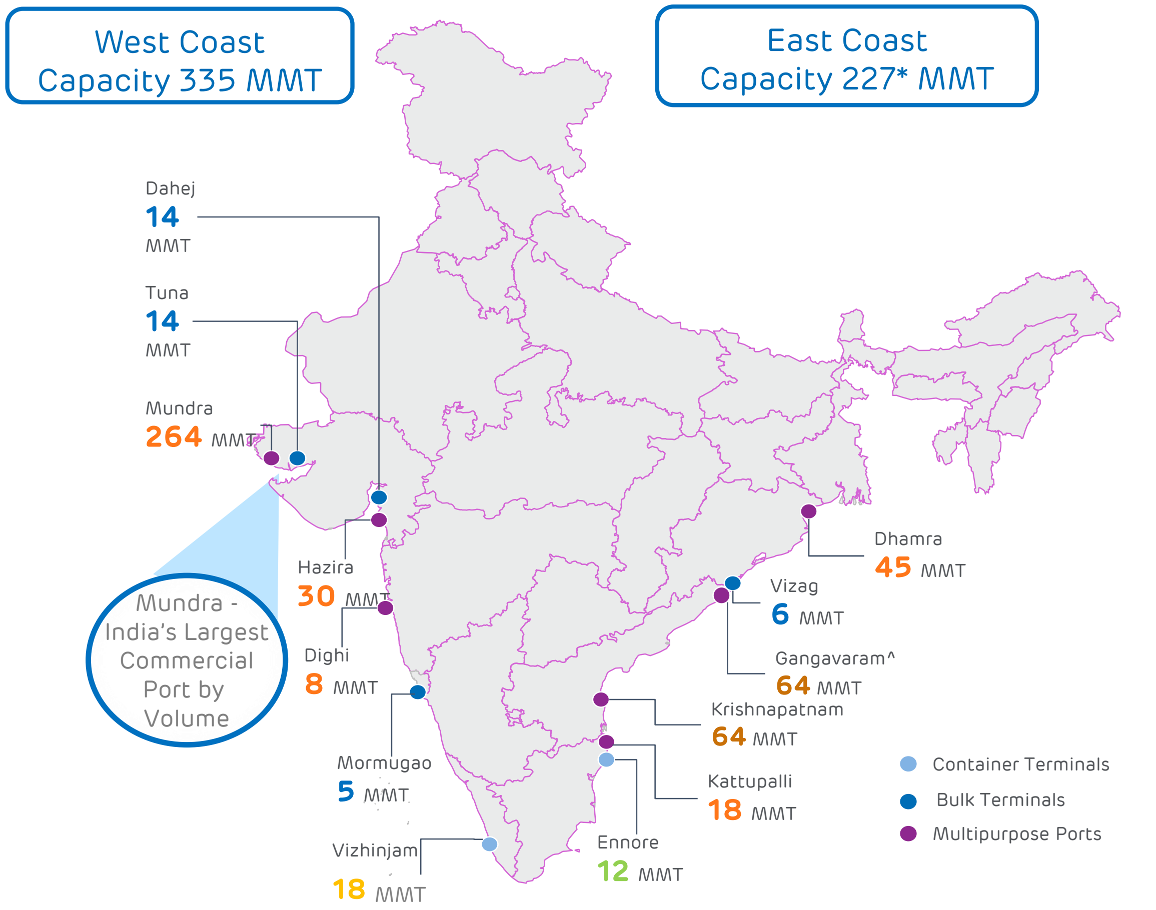
1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

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.

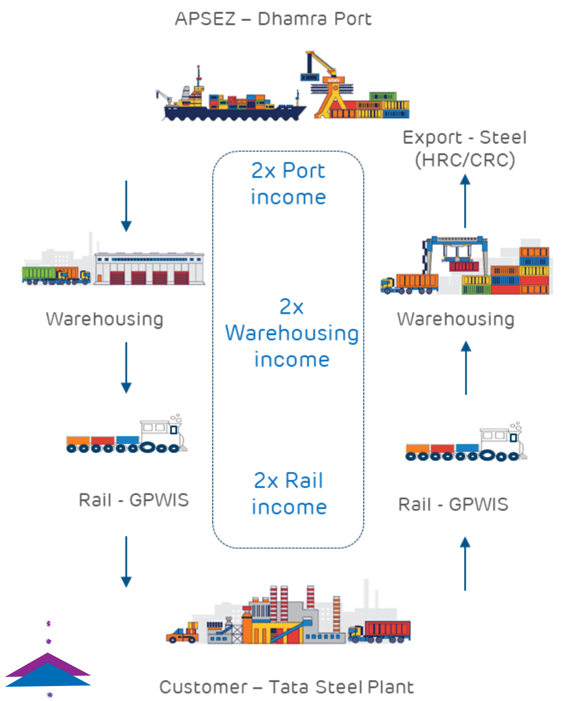
*Includes both SEZ and non SEZ land | Vizhinjam considered on east coast as its primary hinterland would be there |
CTO – Container Train Operator | IWW –Inland Water Ways | AFS – Air Freight Stations | ^ Gangavaram Port is under acquisition

APSEZ : Strategic Pillars

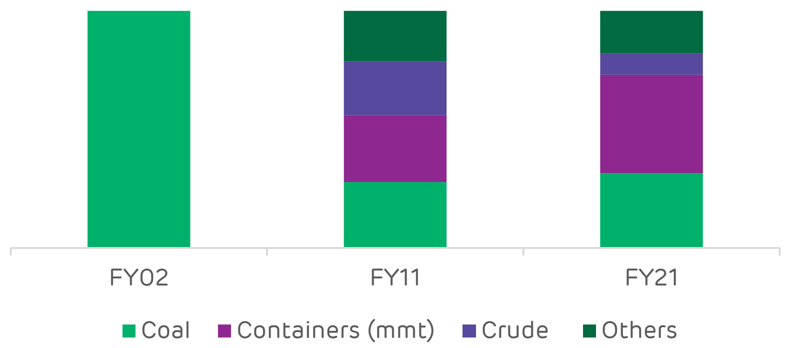
Ports and Logistics

Strategic Pillars

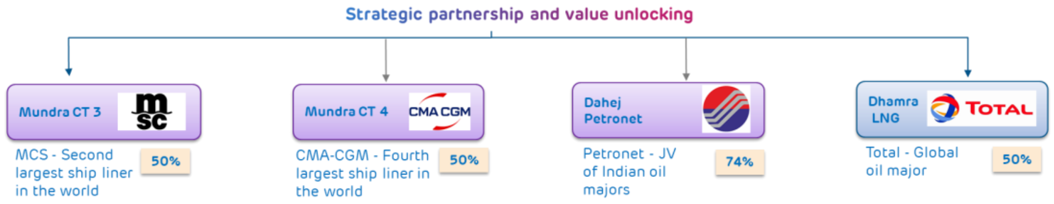
Integrated logistics



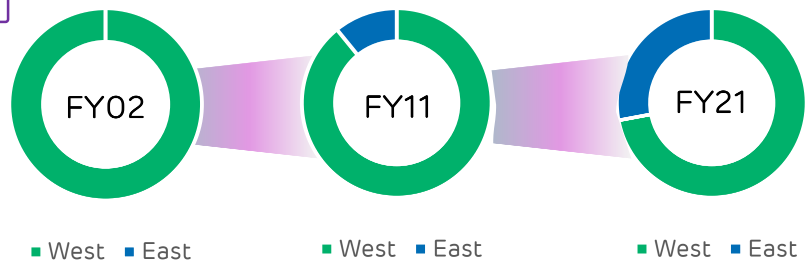
Cargo Diversification



Strategic Partnerships



East Coast West Coast parity



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

Highlights

APSEZ : Highlights – Q3 FY22

(YoY)

Ports and Logistics

Operations

- APSEZ achieved a cargo volume of 68 MMT
- Cargo basket continues to be diversified with Container 44%, Dry 42%, and Liquid incl crude 14%
- Container share in the cargo basket increased by 465 bps and is inline with our strategy
- Two new container services added, one each at Mundra and Kattupalli with a potential of ~35,000 TEUs p.a.
- In logistics container rail volume registered a growth of 30% and bulk volume registered a growth of 63%
- Nagpur logistics park got commissioned during the period and Kilaraipur park resumed its operations.
- In warehousing added capacity of 0.08 mn sqft

Strategy

- SRCPL acquisition is completed and consolidated into APSEZ in 9M FY22 results.
- Acquisition of remaining 58.1% stake in Gangavaram Port (GPL) is underway and is expected be complete in next few months. Enabling it to be consolidated retrospectively from 1 April 2021.
- AKPL* acquired the container freight station assets from Sea bird logistics at a consideration of Rs.19 Cr.
- Received LOI from Haldia Port Trust for setting up a 5 MMTPA bulk terminal.
- Signed long term contract with HRRL for development of crude terminal at Mundra Port.
- MOU signed with POSCO for setting up a steel plat at Mundra.

*AKPL – Adani Krishnapatnam Port Limited

APSEZ : Highlights – 9M FY22

(YoY)

Ports and Logistics

Ports

- APSEZ outperforms in cargo volume growth and grew 22% vs. 7% growth by all India ports, gaining market share of 350 bps to reach 28.1%.
- Container market share increased 189 bps to 42.2%.
- Eight new container services added with a potential of 230,000 TEUs p.a.
- Four new types of dry cargo added – Sulphur at Dahej, Dolomite at Kattupalli, Gypsum at Krishnapatnam and LD slag at Dhamra.

Logistics

- Rail business grew by 25% in container and 86% in bulk.
- 18% growth in rakes capacity, eleven new bulk rakes added.
- 108% growth in warehousing, doubled the capacity to reach 0.83 mn sqft.

SEZ

- Port development income of Rs.631 Cr at Dhamra for development of 1.6 km LNG jetty.
- Leased 375 acres of land to HRRL for development of crude terminal at Mundra.
- Leased 100 acres of land to BPCL for construction of pipeline infrastructure for handling POL at Krishnapatnam port.

Operational Highlights

APSEZ : Operational highlights – Q3 FY22

(YoY)

adani Ports and Logistics

Cargo volume

11% ↓

Q3 FY21	Q3 FY22
76 MMT	68 MMT

Container volume

Q3 FY21	Q3 FY22
2.1 mn TEUs	2.1 mn TEUs

West Coast Volume

12% ↓

Q3 FY21	Q3 FY22
54 MMT	48 MMT

East Coast Volume

9% ↓

Q3 FY21	Q3 FY22
22 MMT	20 MMT

Non Mundra Volume

10% ↓

Q3 FY21	Q3 FY22
34 MMT	31 MMT

Cargo Market Share

90 bps ↓

Q3 FY21	Q3 FY22
27.9%	27.0%

Container Market Share

106 bps ↓

Q3 FY21	Q3 FY22
42.5%	41.4%

Warehousing Capacity Added

Q3 FY21	Q3 FY22
Nil mn sqft	0.08 mn sqft

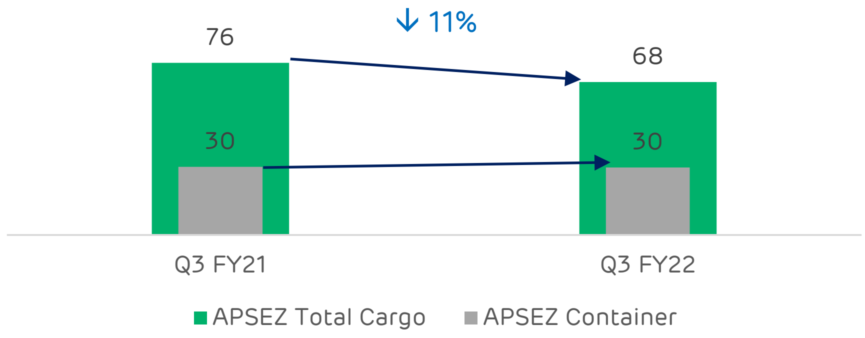
Q3 FY21 Q3 FY22

Market share calculated as per internal estimates. Excluding non-Adani and coastal LNG, LPG Volume

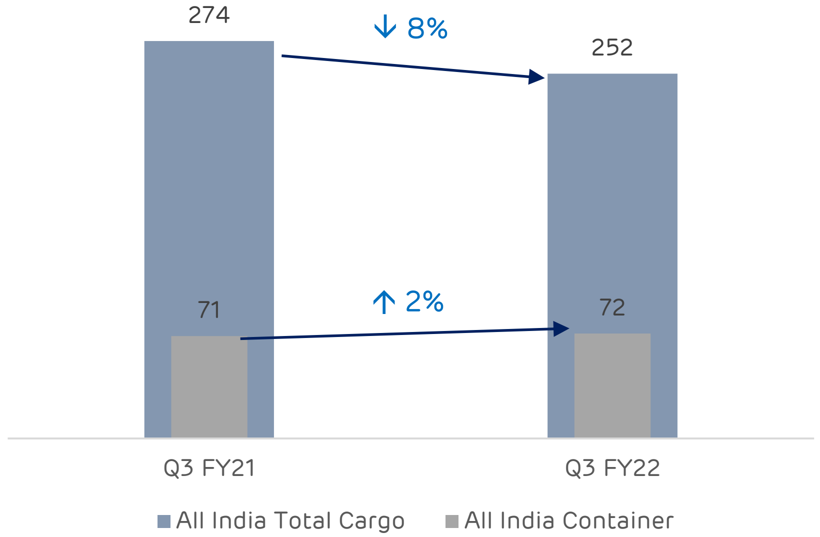
APSEZ : Cargo volume Q3 FY22 vs All India ports

(YoY in MMT)

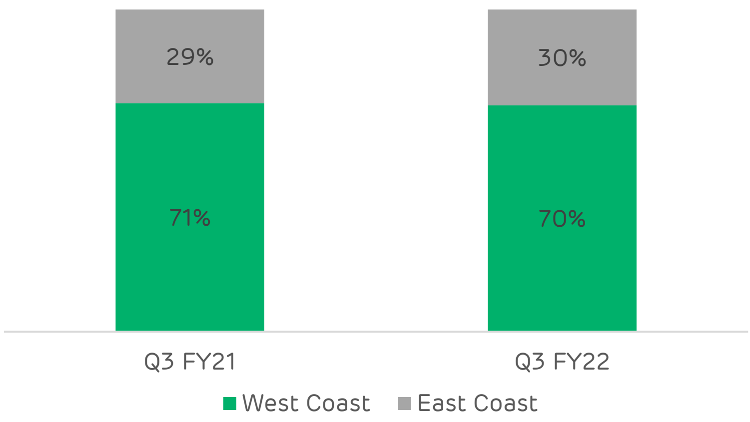
APSEZ

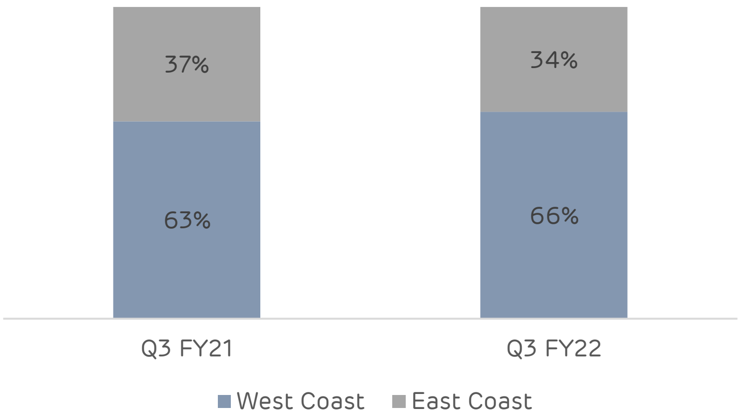


All India Cargo*



East Coast - West Coast Share





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

APSEZ : Operational highlights – 9M FY22

(YoY)

Ports and Logistics

Cargo volume

22% ↑

174 MMT → 212 MMT

Container volume

25% ↑

4.9 mn TEUs → 6.2 mn TEUs

West Coast Volume

10% ↑

132 MMT → 146 MMT

East Coast Volume

58% ↑

42 MMT → 66 MMT

Non Mundra Volume

42% ↑

70 MMT → 99 MMT

Cargo Market Share

350 bps ↑

24.6% → 28.1%

Container Market Share

189 bps ↑

40.3% → 42.2%

Warehousing Capacity

2x ↑

0.40 mn sqft → 0.83 mn sqft

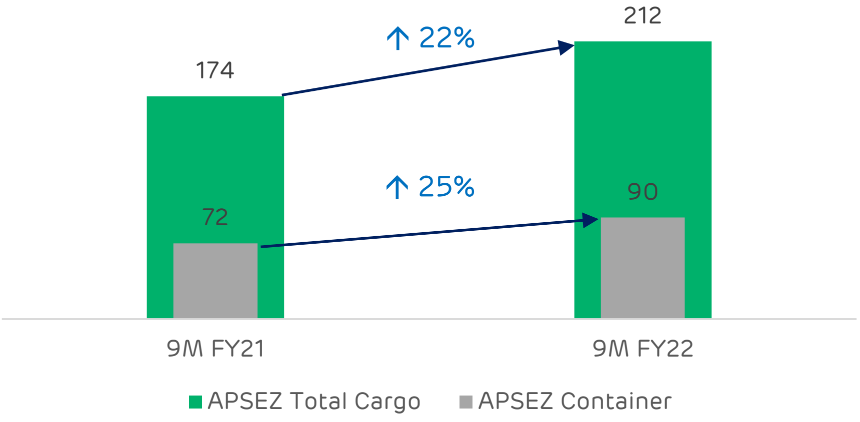
9M FY21 | 9M FY22

Market share calculated as per internal estimates. Excluding non-Adani and coastal LNG, LPG Volume

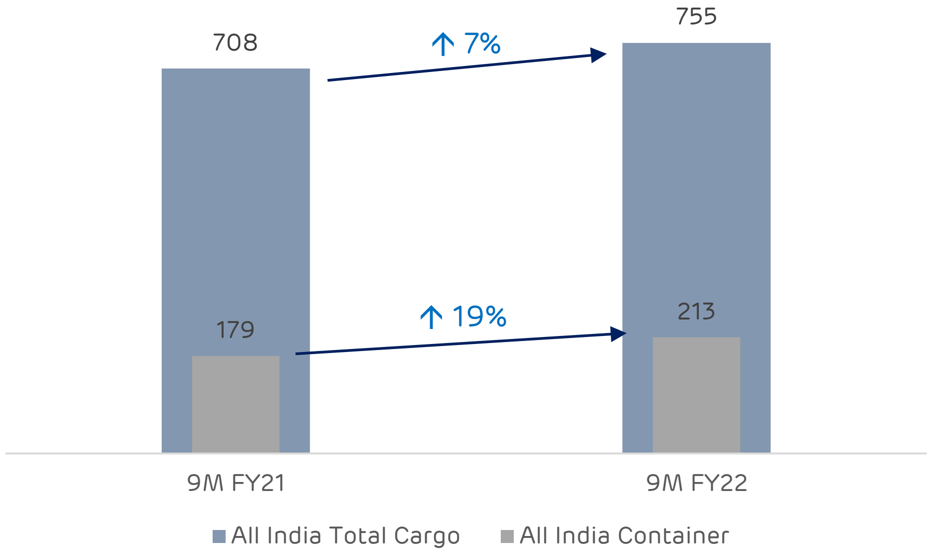
APSEZ : Cargo volume 9M FY22 vs All India ports

(YoY in MMT)

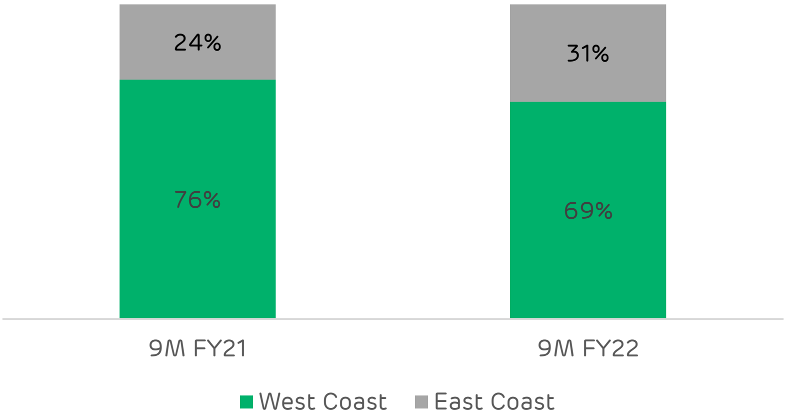
APSEZ

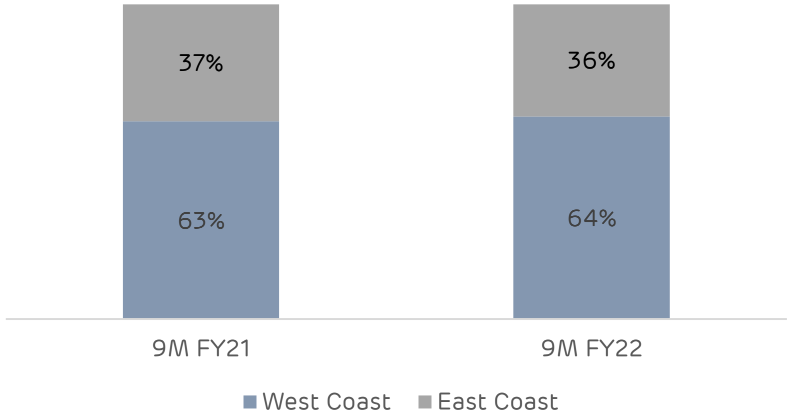


All India Cargo*



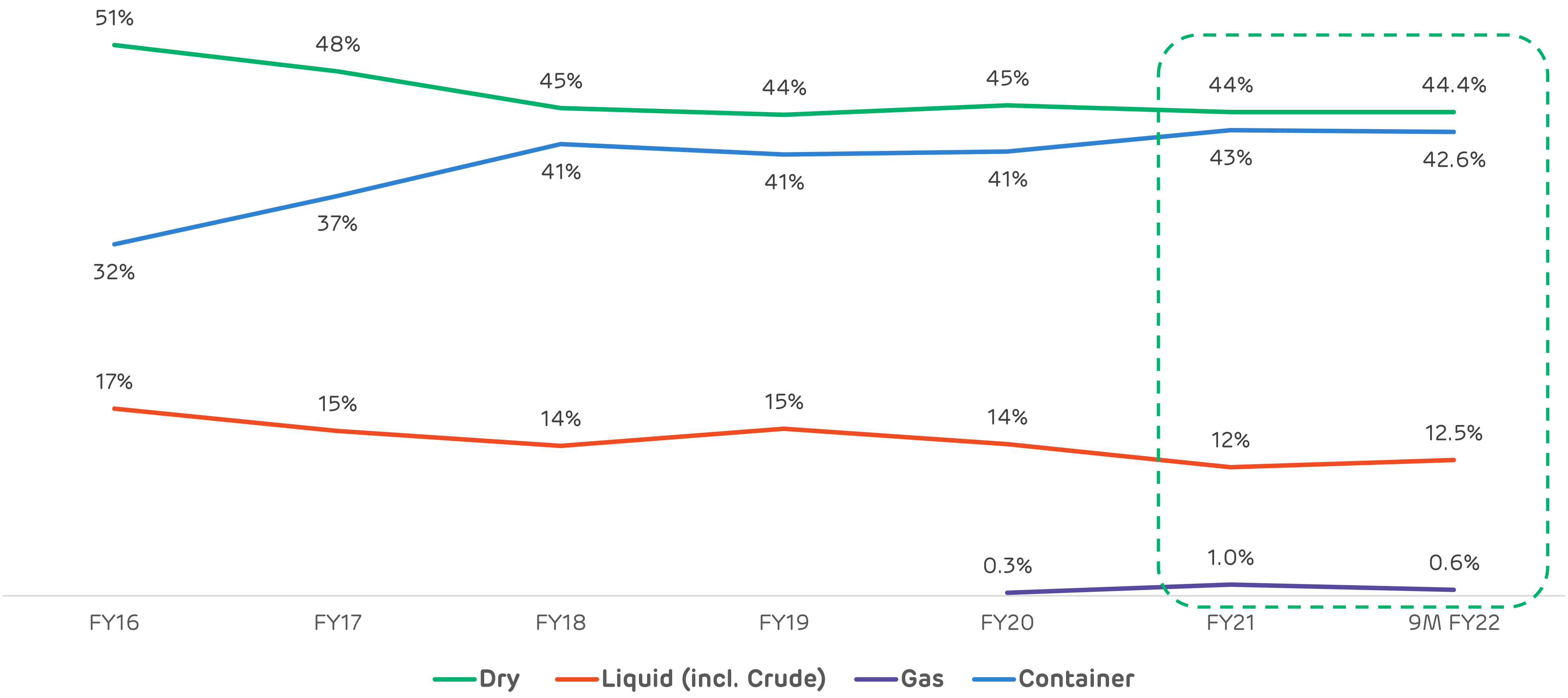
East Coast - West Coast Share





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

APSEZ : Balanced cargo composition – 9M FY22



APSEZ : Q3 Cargo Volume Analysis

Total Volume

76 MMT	68 MMT	-8.5 MMT

Of Which Coal

27.23 MMT	18.37 MMT	-8.9 MMT

Coal Volume at the following ports declined by 8.9 MMT on a y o y basis,

Mundra : 6.4 MMT
Dahej : 0.5 MMT
Dhamra : 0.5
Krishnapatnam : 0.9 MMT

Coal Volume for the following customers declined by

Adani Power : 4.5 MMT
Tata Power : 1.5 MMT
Sembcorp : 0.8 MMT

However on a sequential basis Q o Q the volume is flat.

Cargo volume was subdued on account of lower import of coal by key IPPs like Adani Power Mundra, CGPL and lower trading coal volume which was impacted due to higher commodity prices, disruptions in the supply chain and incessant rain in certain southern and eastern ports.

Financial Highlights

APSEZ : Financials highlights – Q3 FY22

(YoY, in INR Cr)

Operating Revenue

3,746 → 3,797 (1% ↑)

Operating EBITDA^#

2,488 → 2,431 (2% ↓)

Port Revenue

3,279 → 3,156 (4% ↓)

Port EBITDA^

2,351 → 2,246 (4% ↓)

Port EBITDA Margin

72% → 71% (53 bps ↓)

PBT*

2,013 → 1,739 (14% ↓)

PAT

1,577 → 1,479 (6% ↓)

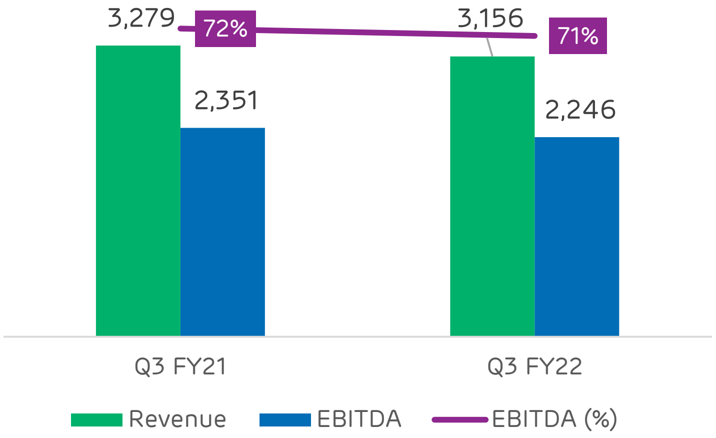
Q3 FY21 Q3 FY22

^EBITDA excludes forex loss of Rs.13 cr. in Q3 FY22 vs. forex gain of Rs.206 cr. in Q3 FY21
* Profit before exceptional items and tax

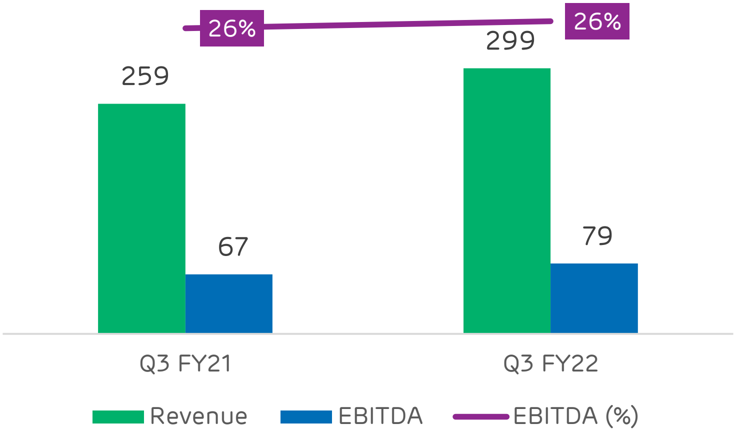
APSEZ : Key segment wise Operating revenue & EBITDA* - Q3 FY22

(YoY - Rs. in Cr)

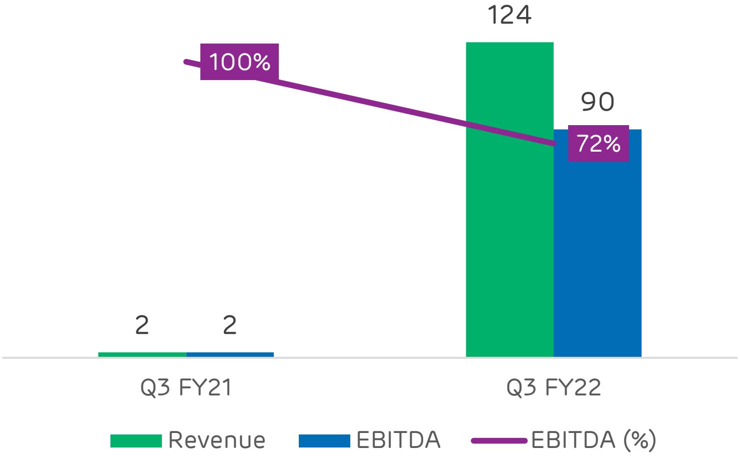
Ports



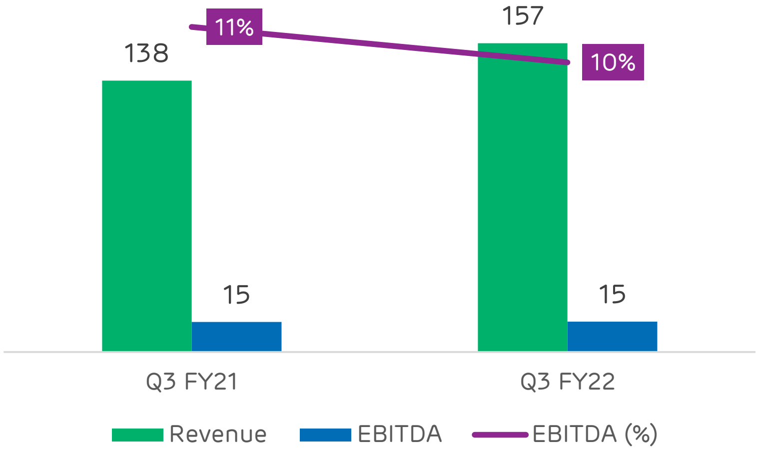
Logistics



SEZ & Port Development



O&M



*EBITDA excludes forex gain/loss

APSEZ : Financials highlights – 9M FY22

(YoY, in INR Cr)

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Ports and Logistics

	9M FY21		9M FY22
Operating Revenue	8,942	35% ↑	12,089
Operating EBITDA^#	5,776	29% ↑	7,428
Port Revenue	7,615	27% ↑	9,706
Port EBITDA^	5,394	27% ↑	6,876
Port EBITDA Margin	71%		71%
PBT*	4,753		4,776
PAT**	3,728	1% ↑	3,762

9M FY21 9M FY22

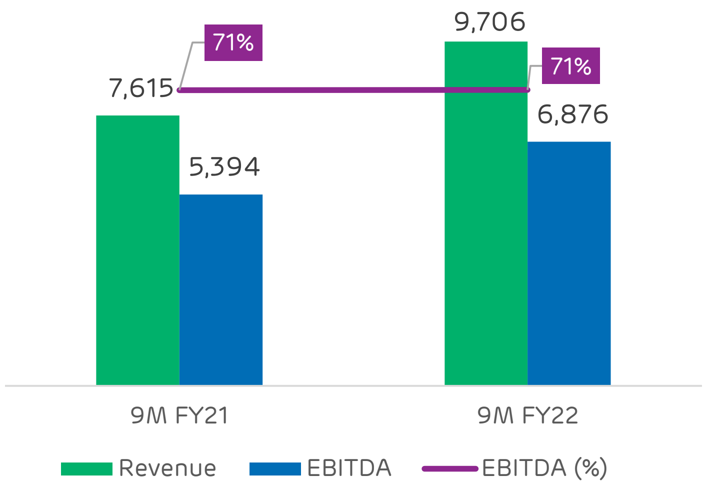
^EBITDA excludes forex loss of Rs.348 cr. in 9M FY22 vs. forex gain of Rs.691 cr. in 9M FY21
#9M FY21 EBITDA excludes one time donation of Rs.80 cr. and that of 9M FY22 excludes on time transaction cost of Rs.60 Cr wrt SRCPL acquisition | * Profit before exceptional items and tax
**PAT : After considering Rs.352 Cr (net of tax) on account of SEIS reversal; Excluding SEIS impact PAT grew by 10%

APSEZ : Key segment wise Operating revenue & EBITDA* - 9M FY22

(YoY - Rs. in Cr)

Ports and Logistics

Ports



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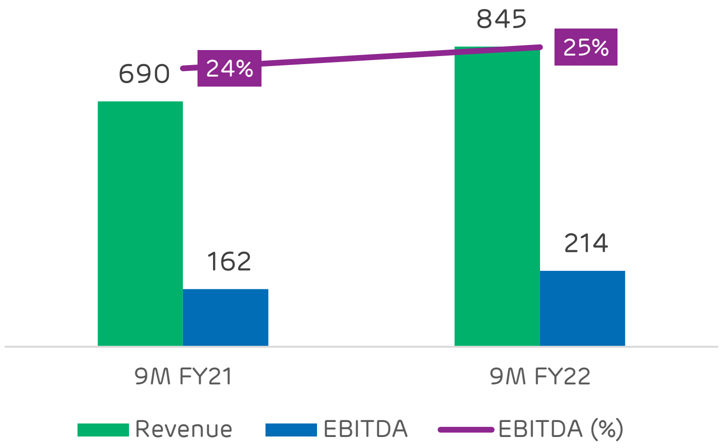
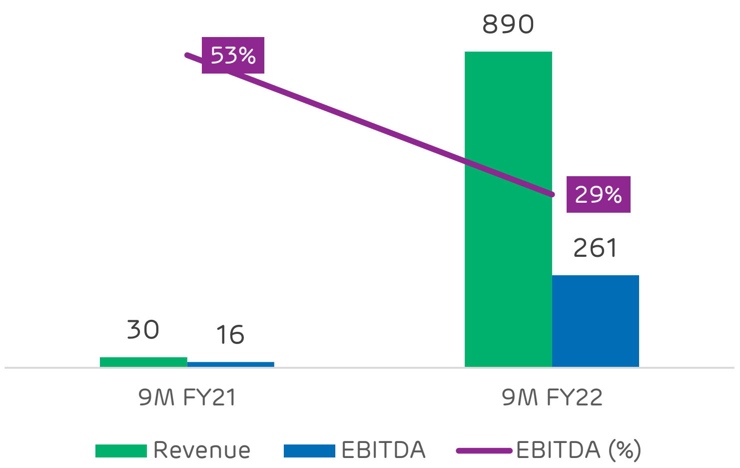


SEZ & Port Development



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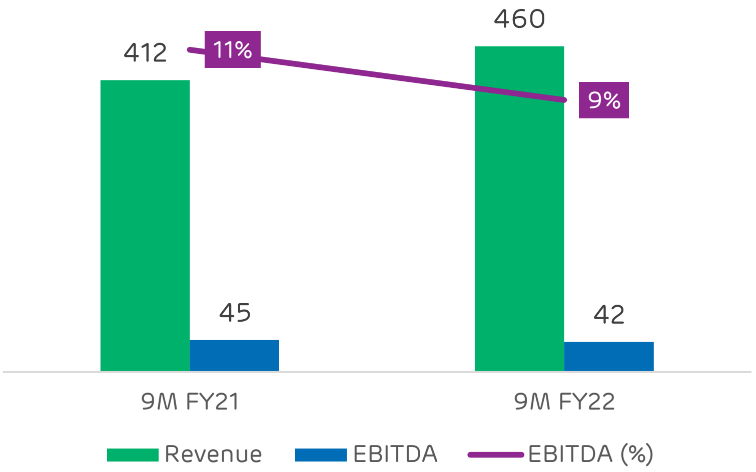


*EBITDA excludes forex gain/loss

APSEZ : SRCPL – Financial Update

(YoY - Rs. in cr.)

Particulars (INR Cr)	FY21 (A)	H1 FY22	Q3 FY22	9M FY22	FY22E (B)	Growth (A vs.B)
Cargo (MMT)	**15**	**7**	**5**	**12**	**17**	**11%**
Operating Revenue	**452**	**203**	**130**	**333**	**481**	**6%**
EBITDA	**398**	**171**	**112**	**284**	**405**	**2%**
EBITDA %	*88%*	*84%*	*87%*	*85%*	*84%*	
PBT	**157**	**76**	**69**	**145**	**227**	**45%**
PAT	**145**	**76**	**70**	**146**	**228**	**57%**

Post receipt of approval from NCLT, SRCPL is now consolidated in APSEZ books with retrospective effect from 1 April 2021.

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

APSEZ : Acquisition of Gangavaram Port (GPL) – Update

(in Rs. Cr)

- APSEZ is currently holding 41.9% stake in Gangavaram Port Ltd. (GPL) and accounts the same as an 'associate'.
- GPL is valued 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
- The Board has approved acquisition of 58.1% stake (held by DVS Raju family) of GPL through a scheme of merger, which is now filed with NCLT for approval.
- We expect the approval from NCLT for the scheme of merger by Q4 FY22. Post NCLT approval **GPL will be consolidated in our books retrospectively from 1 April 2021.**

Particulars (INR Cr)	FY21	9M FY22	FY22E	Growth (YoY)
Cargo	**32**	**22**	**30**	**-6%**
Operating Revenue	**1057**	**899**	**1,219**	**15%**
Rs / MT	***327***	***402***	***402***	
Total Expenses	**432**	**302**	**401**	
Rs / MT	***133***	***135***	***132***	
EBITDA	**625**	**598**	**818**	**31%**
EBITDA %	*59%*	*66%*	*67%*	14%
Less: D&A	140	104	139	
Less: Finance Cost	3	3	4	
Add: Other Income	47	43	57	
PBT	**528**	**534**	**733**	39%
Less: Taxes	35	10	10	
PAT	**494**	**525**	**724**	**47%**

- **GPL is a debt free company**
- **GPL had a cash balance of Rs.1,142 Cr in Dec '21**
- **The above numbers are not consolidated in APSEZ results.**

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

**9M FY22 financial data for GPL are as per limited review report received for the purpose of associated company accounting

APSEZ : Outlook FY22

(in Rs. Cr)

- Revenue : ~Rs.17,000 Cr (Rs.18,000 Cr)
- EBITDA : ~Rs.10,600 Cr (Rs.11,500 Cr)
- Free Cash Flow* : ~Rs.6,400 Cr (Rs.7,100 Cr)
- Net Debt to EBITDA – Expected to be around 3 times

Note –

- Figure in parenthesis ( ) represent original guidance provided earlier
- All numbers include Gangavaram port

*Free Cash Flow - Free cash from operations (after adjusting for working capital changes, Capex and net interest cost)

Environment, Social & Governance

Focus Areas

- Carbon neutrality by 2025, and net zero thereafter
- Water Positive and a Zero Waste Company
- Touching one million lives through CSR initiatives
- Biodiversity conservation
- Zero safety incident

APSEZ : Environmental performance - YTD FY22

- Stacking well against the targets on most indicators - energy, emissions, water, and waste intensity improvement
- Mangrove afforestation on schedule

Indicator	FY25 Target	FY22 Target	Status: YTD FY22
Energy & Emission			
RE share in total electricity*	100%	15%	22%
RE share in total energy*	25%	6%	9%
Energy intensity reduction*	50%	30%	31%
Emission intensity reduction*	60%	35%	29%
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	3109 Ha (completed) + 130 Ha (in progress)
Terrestrial plantation	1200 Ha	1000 Ha	975 Ha (completed) + 25 Ha (in progress)

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

APSEZ : Progressing towards Carbon Neutrality target alongside Biodiversity conservation

- Electrification of RTGs is completed and that of Quay Cranes is in progress with target completion in 2023
- First lot of 100 electric ITVs likely to arrive at ports in June 2022
- Discussions ongoing with various OEMs of battery-operated Reach Stacker, ECH, Dumper, and Locomotive, for pilot execution
- A third-party contract for renewable electricity sourcing of around 300 MW is under discussion
- Total Mangrove plantation now exceeds 3100 Ha; new plantation target for 2025 to be announced in May 2022
- Grassland ecosystem restoration with rare and threatened species is progressing on 10 Ha in Kutch, Gujarat, with a target of 40 Ha by 2025

Luni Mundra
Afforestation site

Guneri Kutch
Eco-restoration site

APSEZ : Other key developments

- **Logistics business is successfully implementing low-carbon solutions** with significant GHG savings.
  - Ceramics transportation from Morbi in Gujarat is now through railways vs. road earlier, thereby implying GHG emissions reduction in excess of 50,000 tons by 2025, equivalent to taking 20,000 cars off the road
- APSEZ has launched a '**Container Track & Trace module**', to enable customers good visibility on their container movement
- **Real-time tracking of railway wagons using GPS** is resulting in an improved operational productivity through identification of bottle necks across the supply chain
- **ESG assurance concluded** on the initial six months performance, covering 9 ports, 3 logistics sites, 12 Agri logistics sites and two joint venture companies (AICTPL & ACMTPL)
- APSEZ has completed the **Climate Risk Vulnerability Assessment of 13 ports to** ascertain their exposure and sensitivity to changing climate
- APSEZ awarded **'Certificate of Merit under Challengers Category'** by Frost & Sullivan and TERI for its performance in Sustainability 4.0 Awards 2021
- APSEZ is now working on a Net zero plan for release by mid-2022

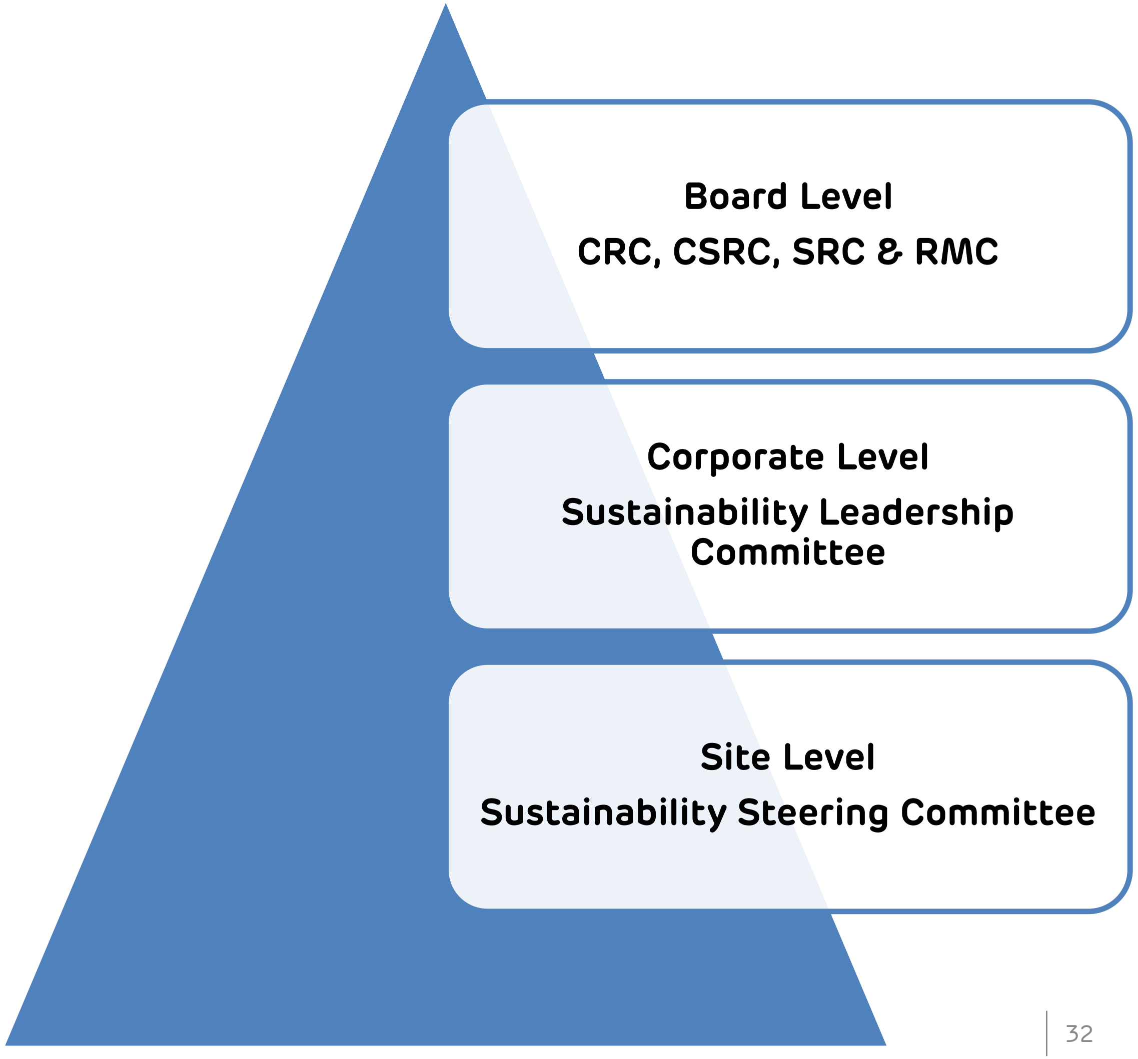
APSEZ : Governance structure

Board Committees

- Two new committees and three subcommittees constituted
- Increased share of independent directors in committees

Independent directors share	Committee name
100%	(1) Audit Committee (AC) (2) Nomination and Remuneration Committee (NRC) (3) Corporate Responsibility Committee (CRC) - New
At least 75%	(4) Corporate Social Responsibility Committee (CSRC) - Renamed
At least 50%	(5) Stakeholders Relationship Committee (SRC) (6) Info Tech & Data Security Committee (ITDSC) - New (7) Risk Management Committee (RMC) - with 3 new subcommittees (i) Mergers & Acquisitions Committee (MAC) - New (ii) Legal, Regulatory & Tax Committee (LRTC) - New (iii) Reputation Risk Committee (RRC) - New

ESG Governance



Annexures

- Port wise cargo and financial details
- ESG Performance Update 9M FY22
- Results - SEBI Format
- Major Ports Cargo Details
- Annexed File – Cargo and Financial Details

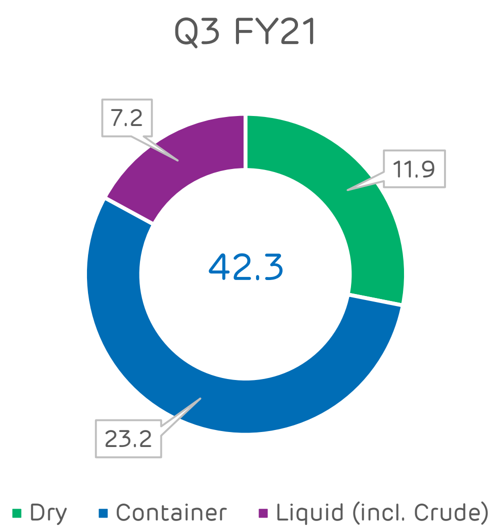
Port wise cargo and financial details

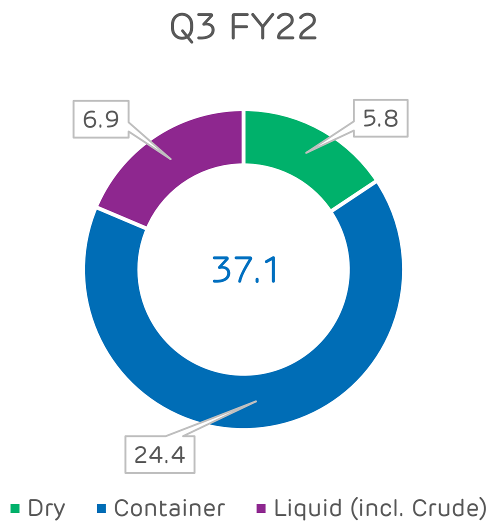
APSEZ : Mundra port - volume and financials Q3 FY22

(YoY - Rs. in cr.)

Volume (MMT)

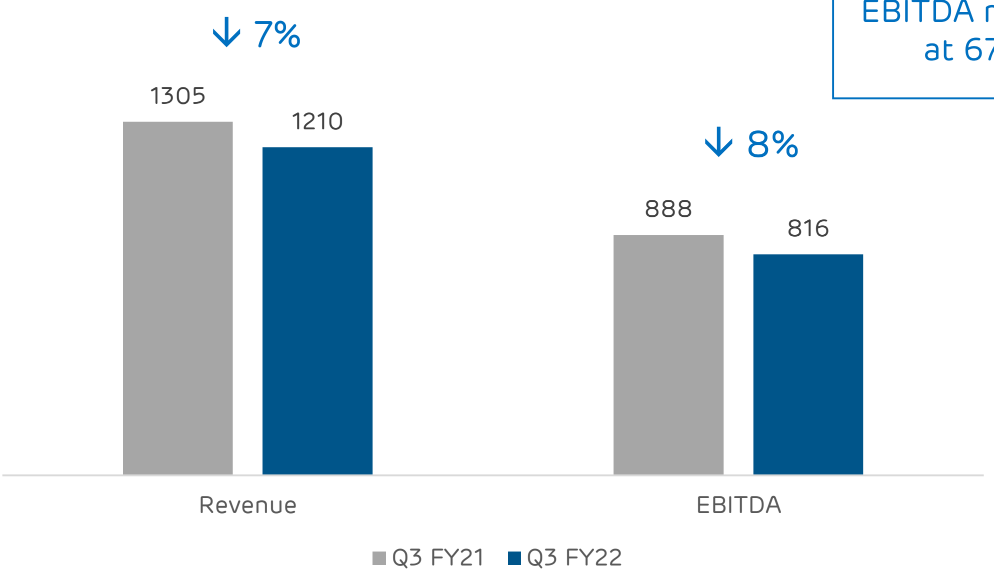
↓ 12%





Revenue & EBITDA*

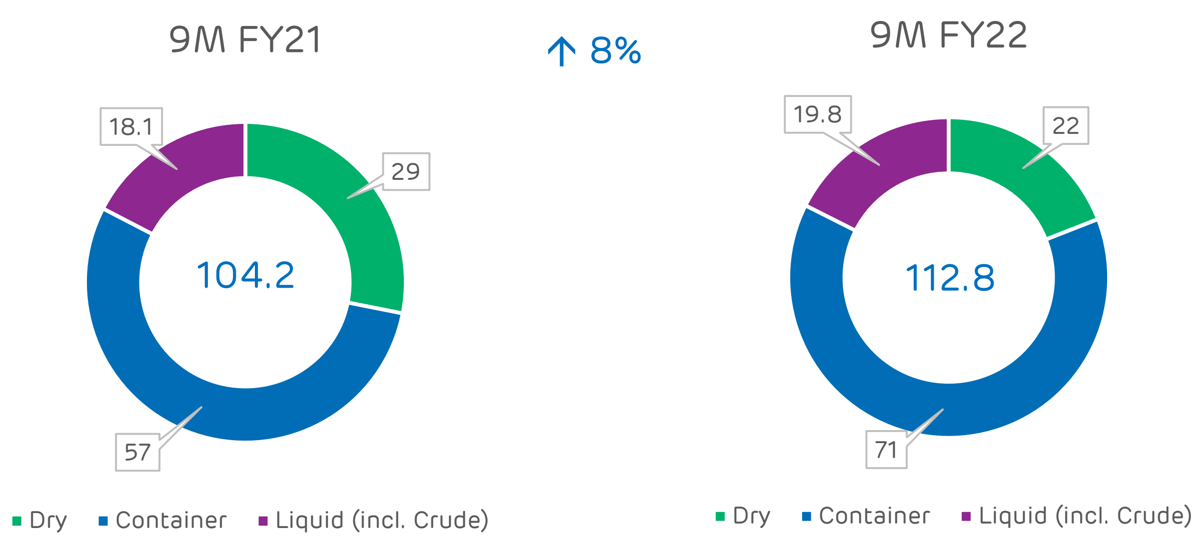
EBITDA margin at 67%



APSEZ : Mundra port - volume and financials 9M FY22

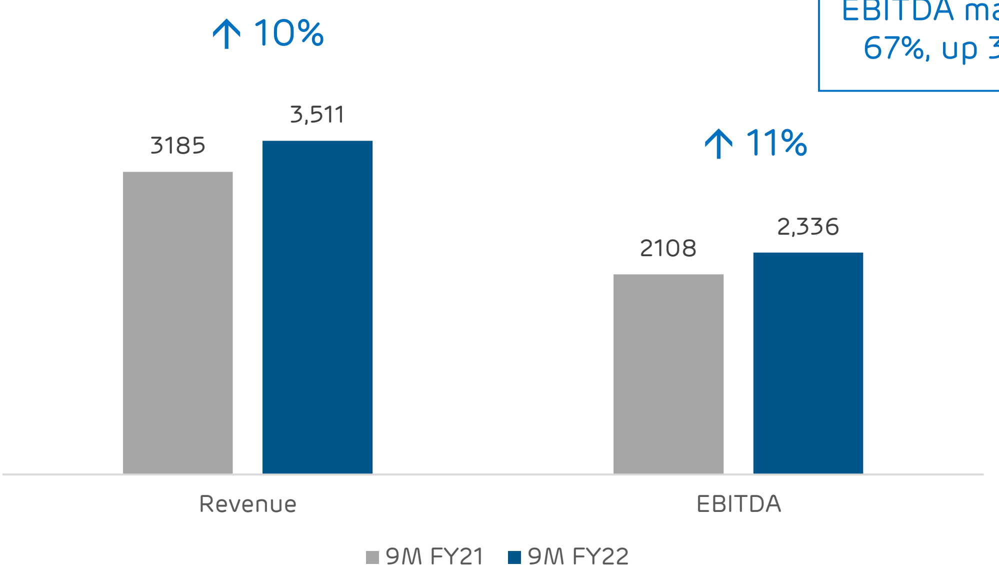
(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*

EBITDA margin at 67%, up 37 bps



- Continues to be the largest commercial and container handling port in India (handled 4.9 mn TEUs, 17% higher than JNPT).
- Growth in volume is led by container and crude which grew by 26% and 20% respectively.
- Five new container service added (annual potential 160,000 TEUs).
- Revenue growth in line with cargo growth. Revenue includes income from leasing of land of Rs.149 Cr.
- EBITDA and margin improved due to higher volume, reduction in cost and operational efficiency.

^ Mundra EBITDA for 9M FY21 excludes COVID-19 relief donation of Rs.60 cr.

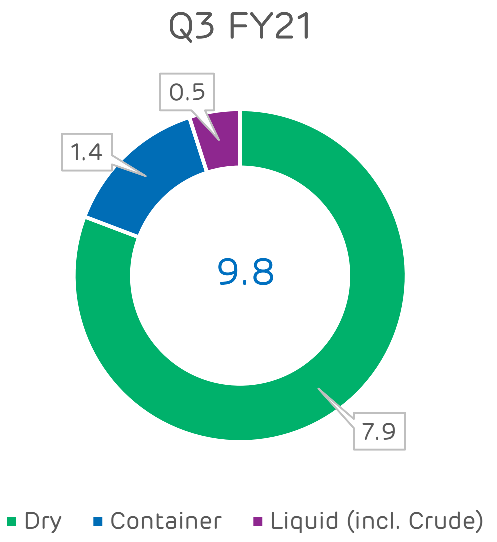
APSEZ : Krishnapatnam port - volume and financials Q3 FY22

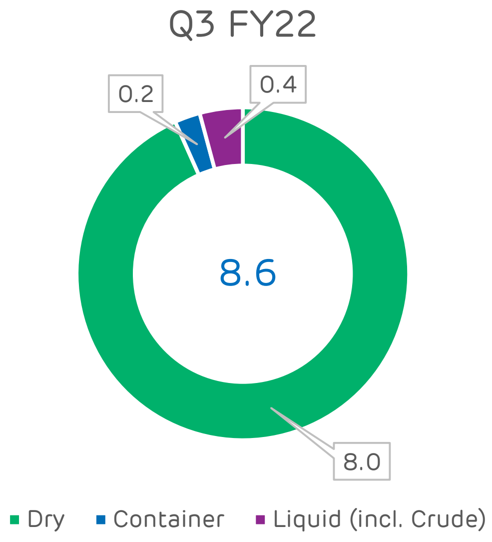
(YoY - Rs. in cr.)

Ports and Logistics

Volume (MMT)

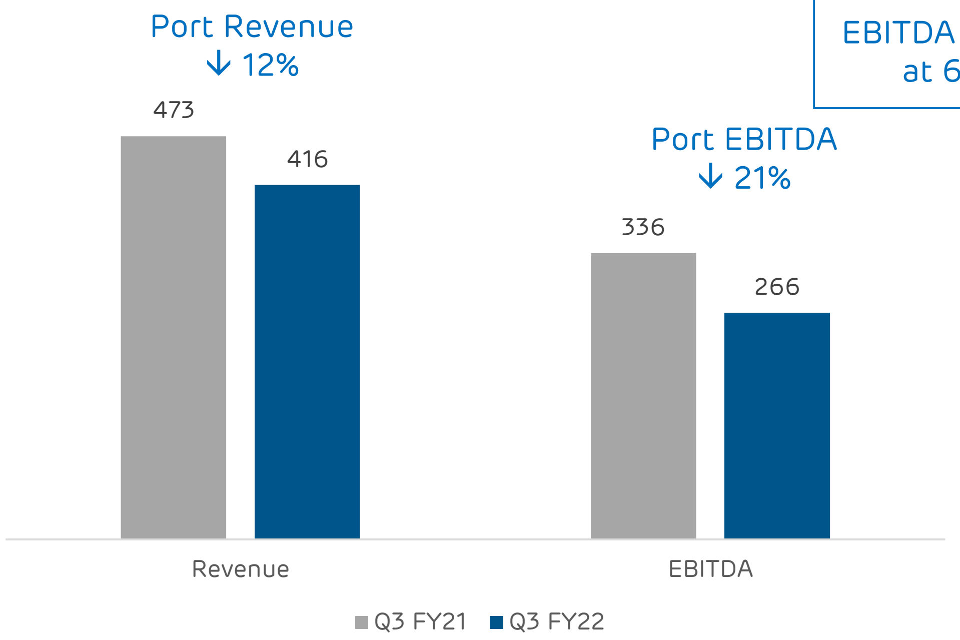
↓ 12%





Revenue & EBITDA*

EBITDA margin at 64%



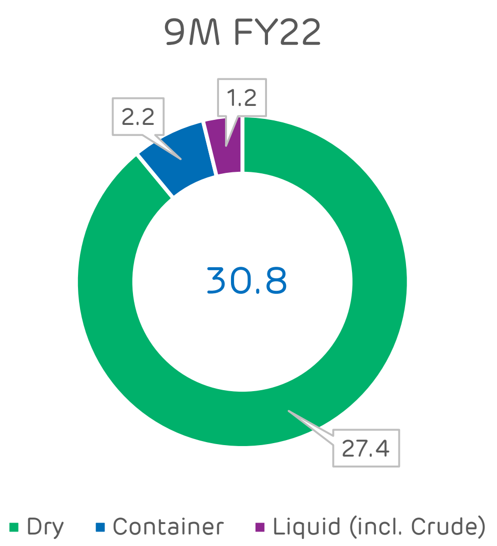
* EBITDA excludes forex gain/loss

APSEZ : Krishnapatnam port - volume and financials 9M FY22

(YoY - Rs. in cr.)

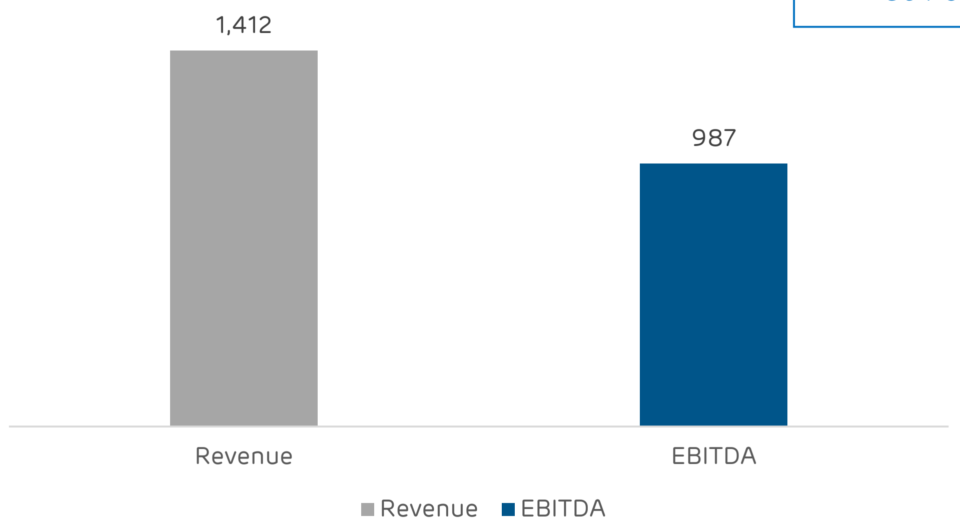
Ports and Logistics

Volume (MMT)



Revenue & EBITDA*

EBITDA margin at 70%



- Added a 6 MMT POL handling jetty during the period.
- For the first time, handled limestone through a mechanized conveyor improving port productivity and efficiency at the same time helping increase margin portfolio for the product.
- Also added 12,000 sq mt of covered godown to handle Agri products.
- By synchronizing with APSEZ's network of ports, added new customers – M/s Chettinad Logistics (Gypsum) and M/s Omm Sachchiya International (Dolomite).

* EBITDA excludes forex gain/loss

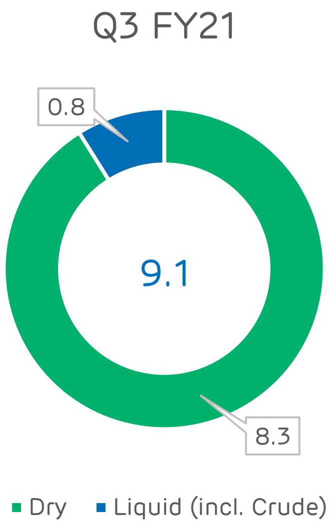
APSEZ : Dhamra port - volume and financials Q3 FY22

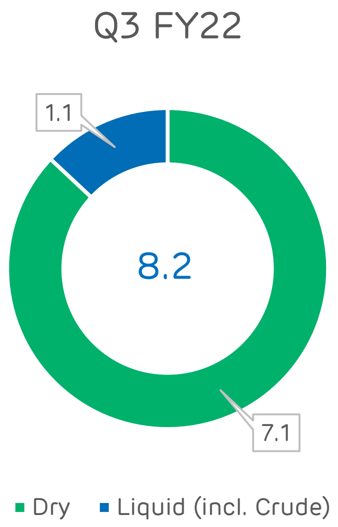
(YoY - Rs. in cr.)

Ports and Logistics

Volume (MMT)

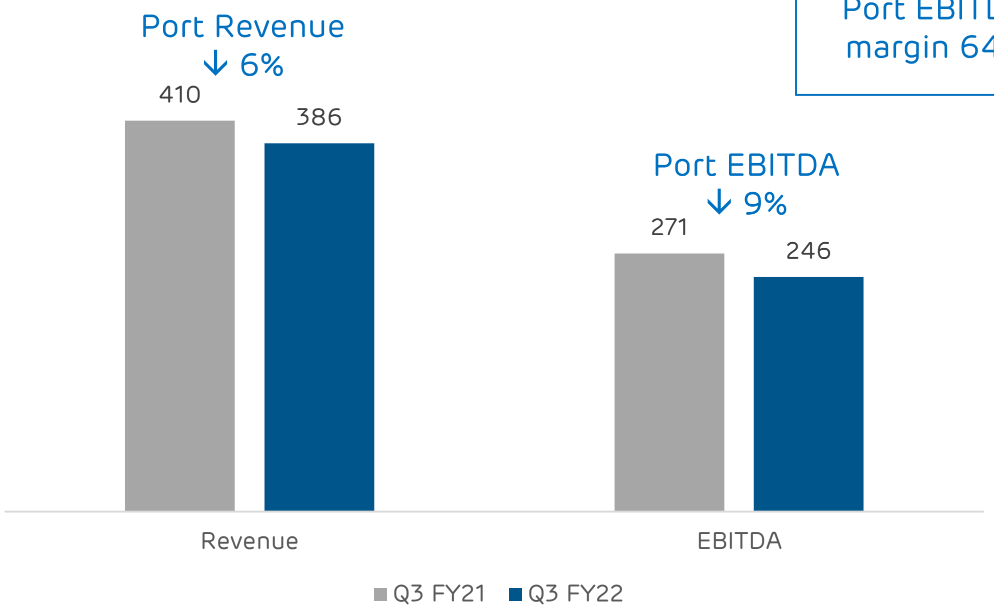
↓ 10%





Revenue & EBITDA*

Port EBITDA margin 64%



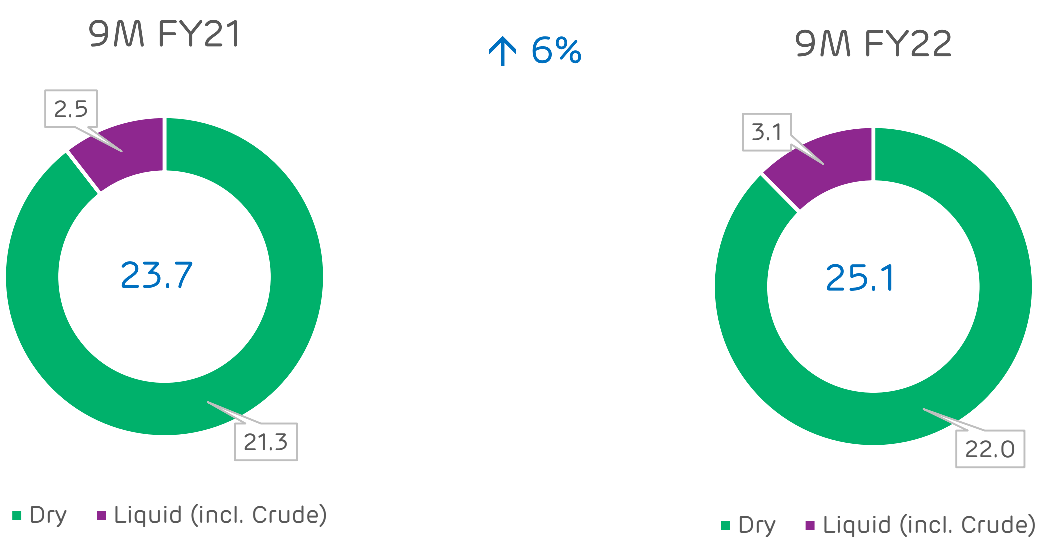
* EBITDA excludes forex gain/loss

APSEZ : Dhamra port - volume and financials 9M FY22

(YoY - Rs. in cr.)

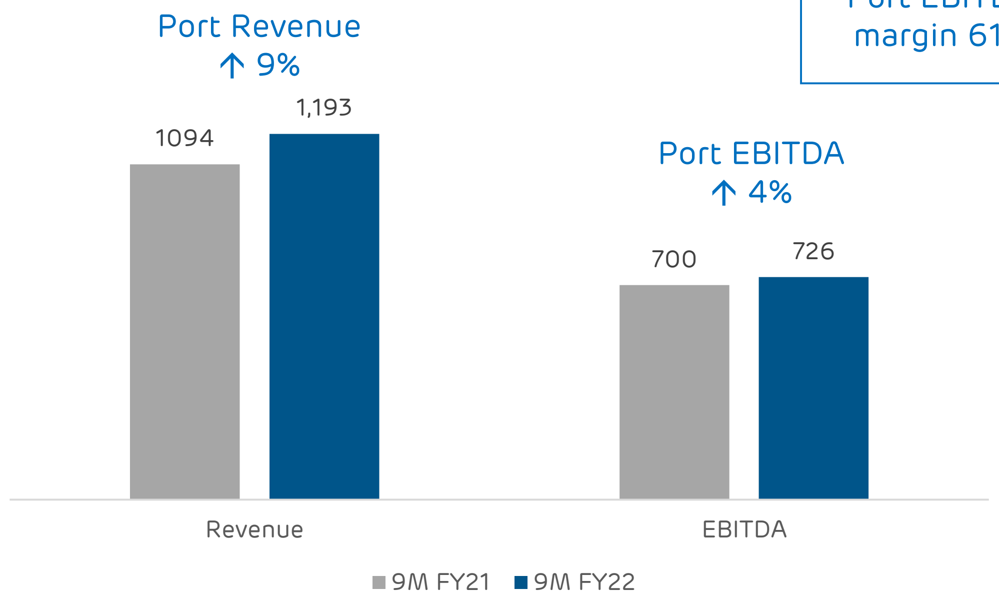
Ports and Logistics

Volume (MMT)



Revenue & EBITDA*

Port EBITDA margin 61%



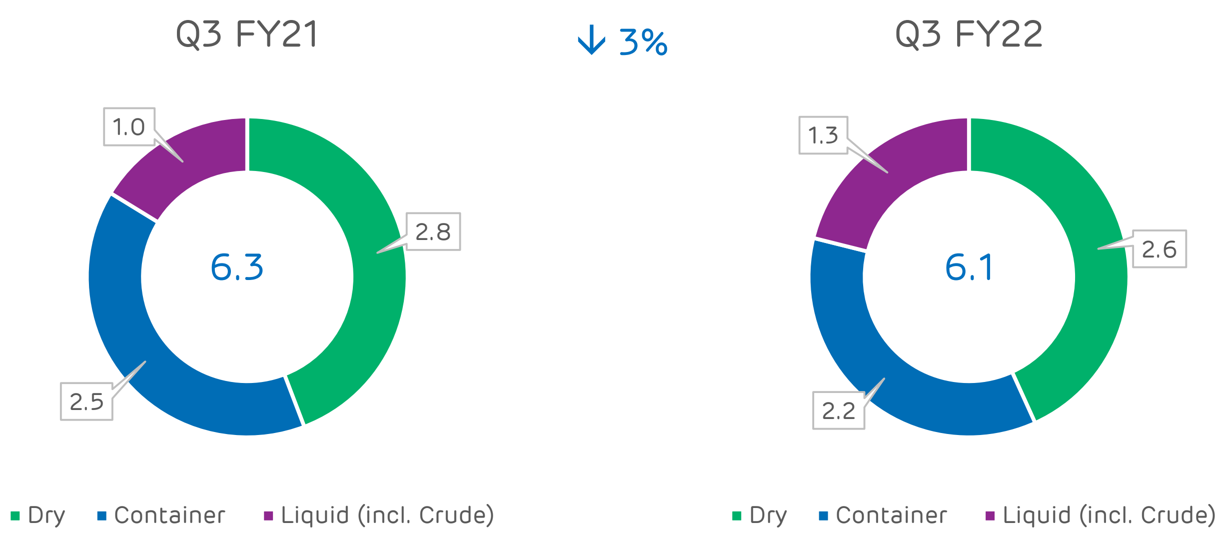
- Dhamra port continues to add new cargo types and added new cargo LD slag and new customer Bhushan Power and Steel Ltd.
- Revenue growth is on account of higher cargo volume and change in cargo mix.
- Lower EBITDA growth due to change in cargo mix.

* EBITDA excludes forex gain/loss

APSEZ : Hazira port - volume and financials Q3 FY22

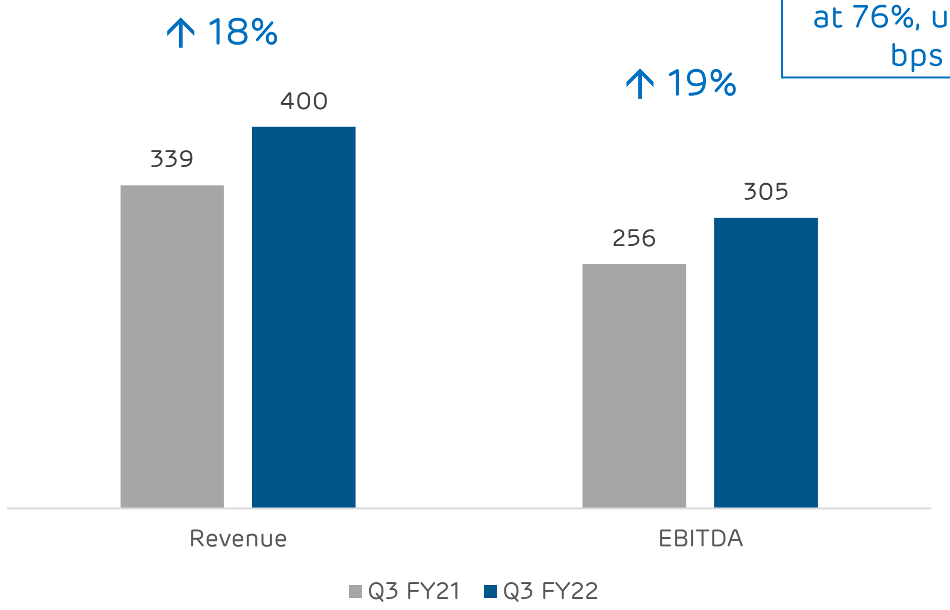
(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*

EBITDA margin at 76%, up 68 bps

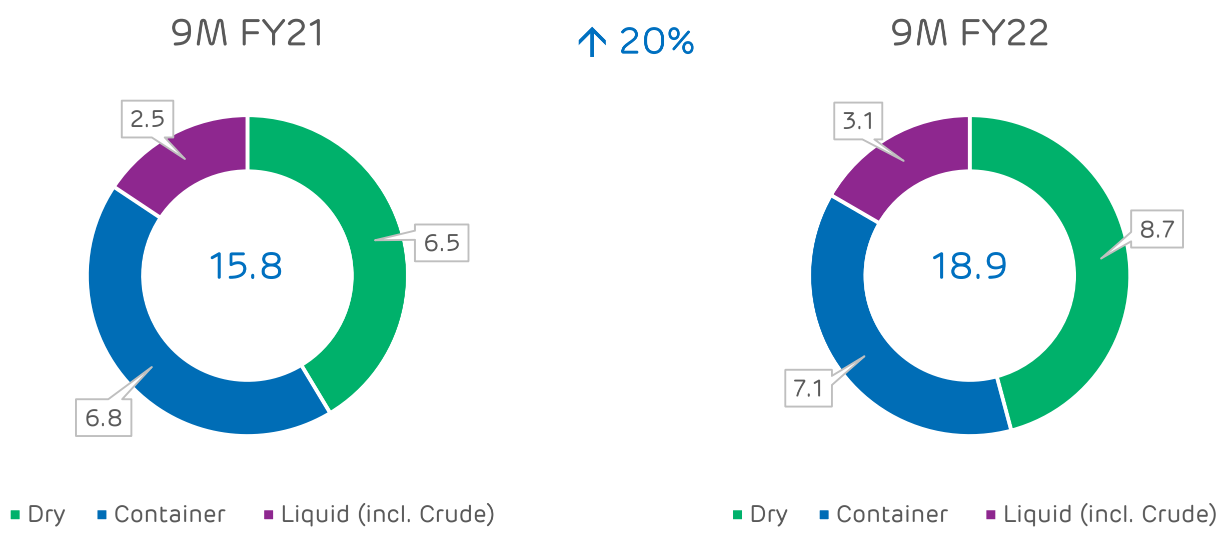


* EBITDA excludes forex gain/loss

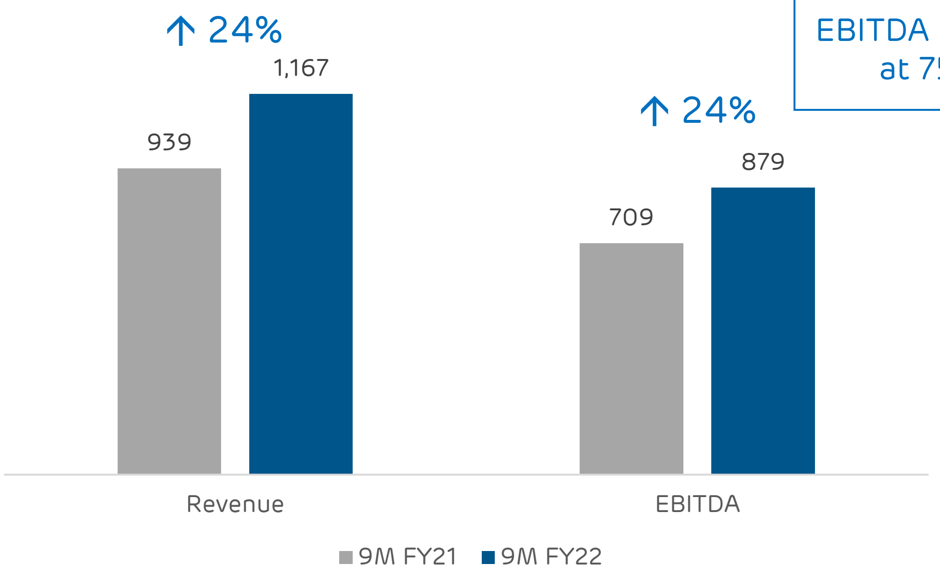
APSEZ : Hazira port - volume and financials 9M FY22

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin at 75%

- Growth in cargo led by 33% growth in dry bulk and 27% in liquid segment.
- One new container service operated by Hapag and ONE added with a potential of 25,000 TEUs p.a.
- Growth in revenue and EBITDA is on account of cargo volume growth and change in cargo mix.

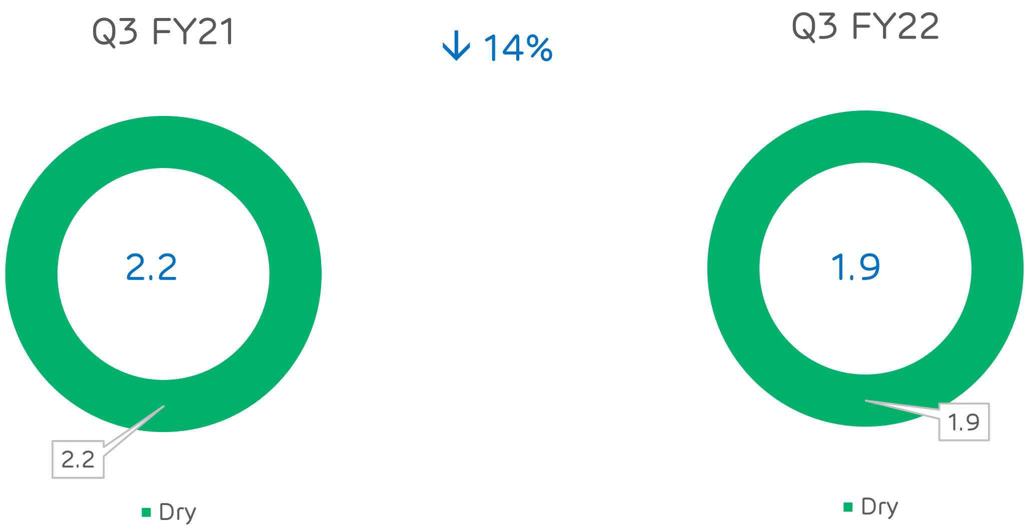
* EBITDA excludes forex gain/loss

APSEZ : Dahej port - volume and financials Q3 FY22

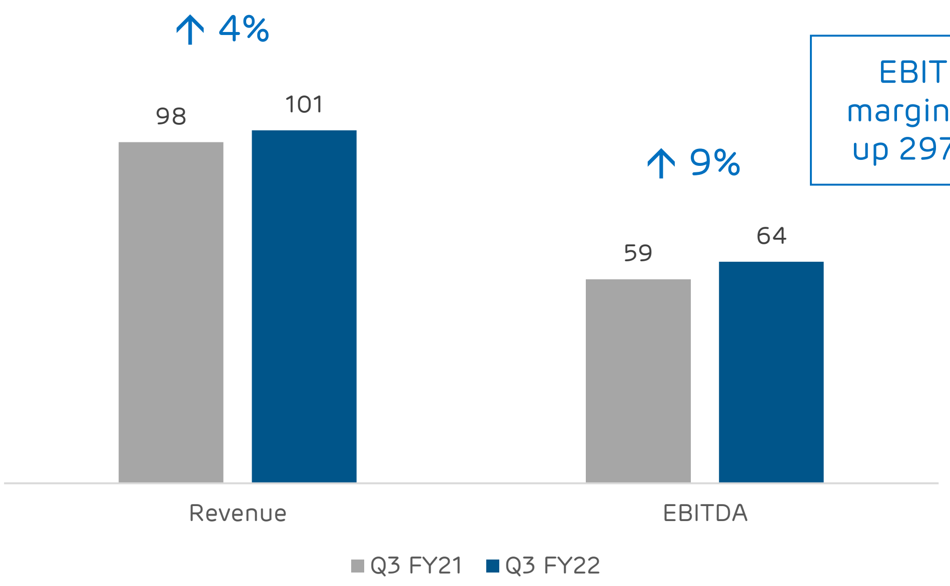
(YoY - Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 63% up 297 bps

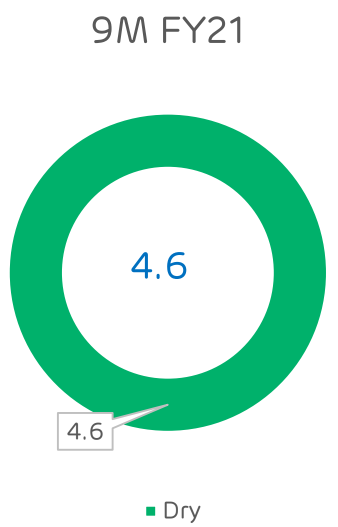
* EBITDA excludes forex gain/loss

APSEZ : Dahej port - volume and financials 9M FY22

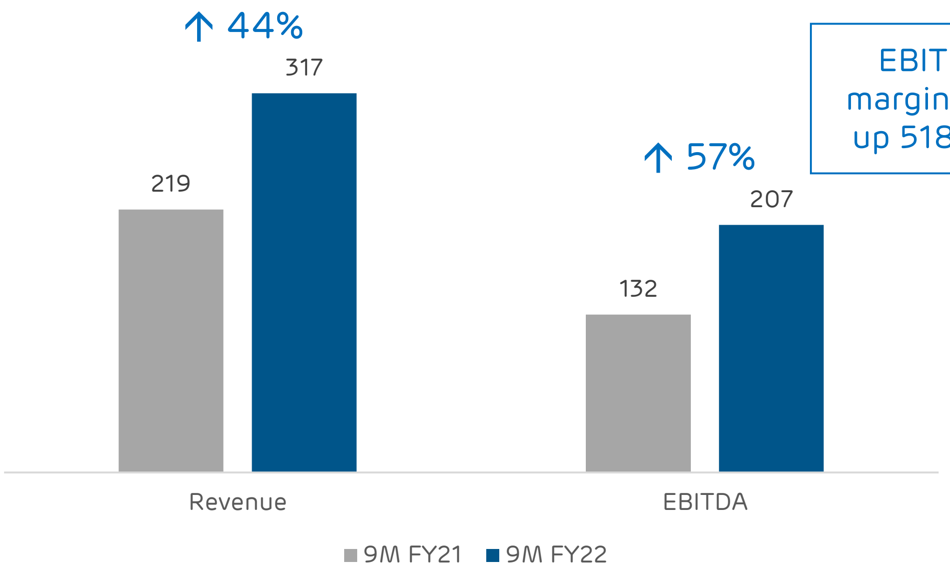
(YoY - Rs. in cr.)

Volume (MMT)

↑ 32%



Revenue & EBITDA*



EBITDA margin 65% up 518 bps

- Dahej port registered positive cargo growth on account of a lower base which was impacted last year due to the pandemic.
- Added a new commodity, Sulphur in our cargo basket.
- Revenue and EBITDA growth higher due to higher volume and change in cargo mix.
- EBITDA margin improved substantially on account of capacity utilization.

* EBITDA excludes forex gain/loss

APSEZ : Kattupalli port - volume and financials Q3 FY22

(YoY - Rs. in cr.)

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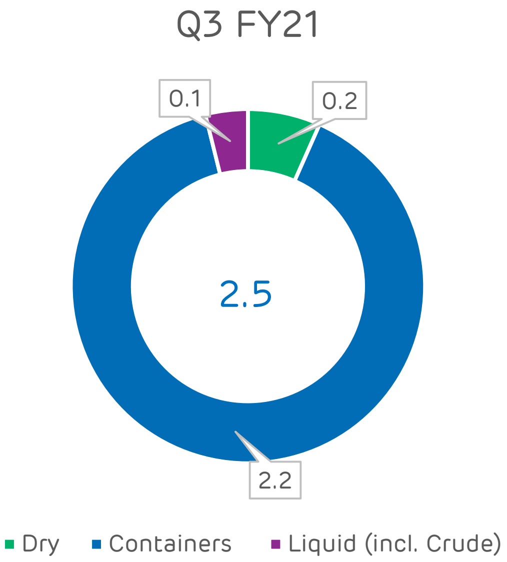
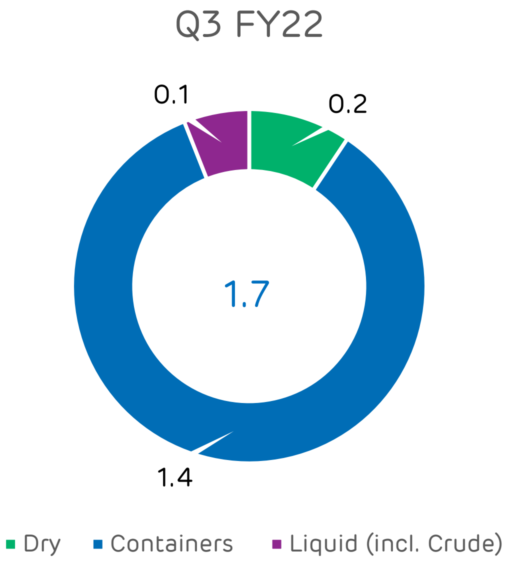
Ports and Logistics

Volume (MMT)

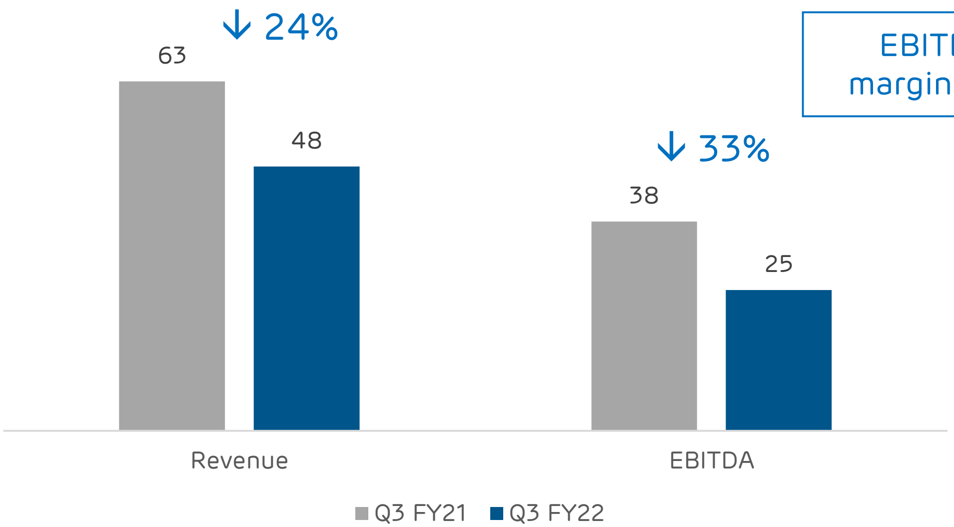


↓ 32%



Revenue & EBITDA*

EBITDA margin 53%

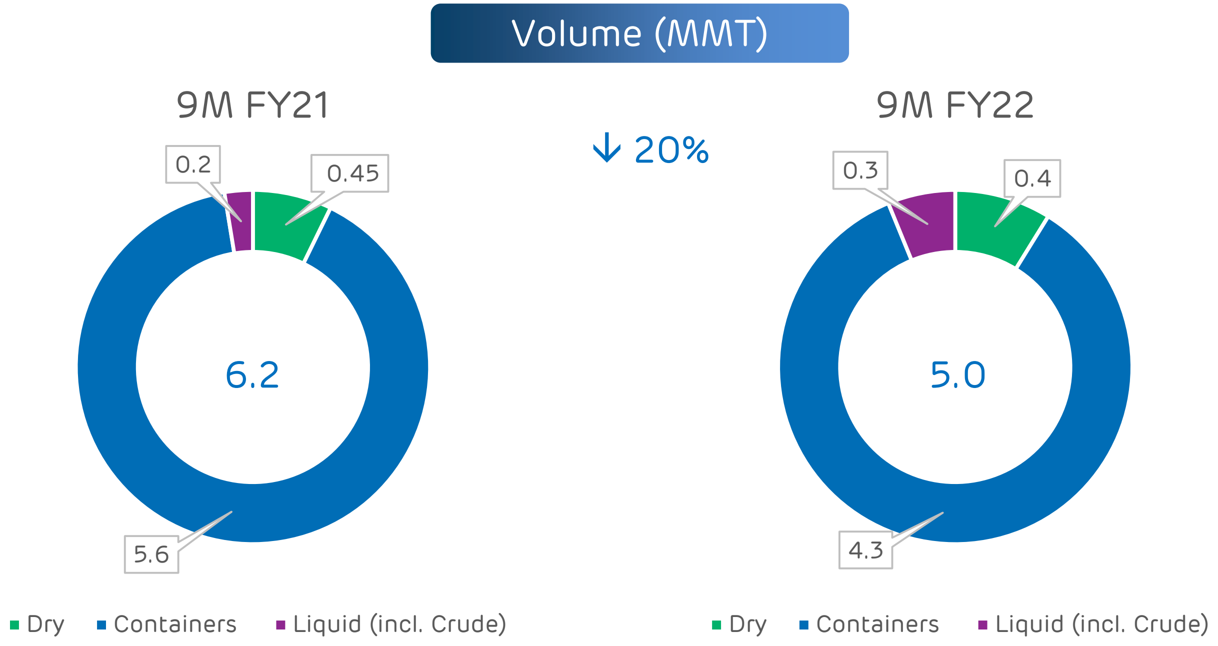


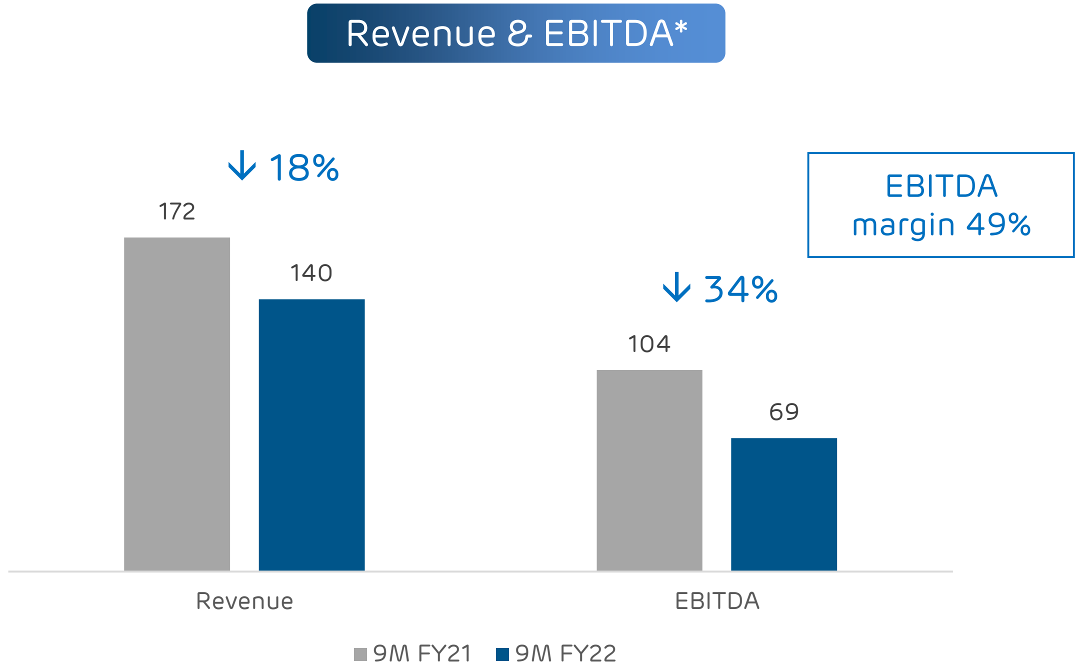
* EBITDA excludes forex gain/loss

APSEZ : Kattupalli port - volume and financials 9M FY22

(YoY - Rs. in cr.)

adani Ports and Logistics





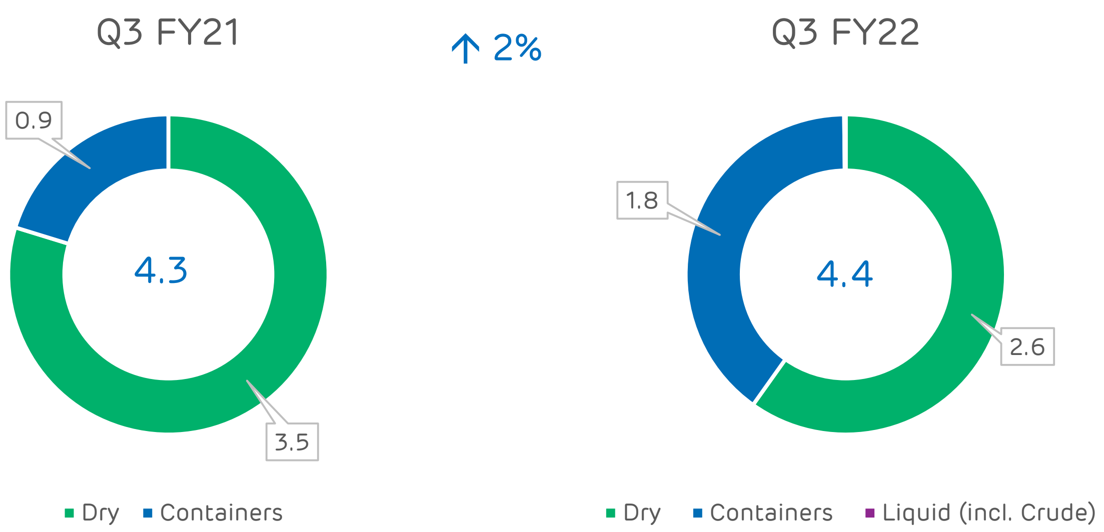
- As part of APSEZ's twin port strategy Kattupalli port and Ennore terminal are working towards maximising value by combining the strength of the assets and distributing container services among the two to better address the needs of the customers. Put together cargo volume grew by 27%.
- Liquid cargo added recently registered more than 90% jump.
- Added a new product to our cargo basket - Dolomite.
- Also added a new container service from HMM during the period which will add around 20,000 TEUs per annum.

* EBITDA excludes forex gain/loss

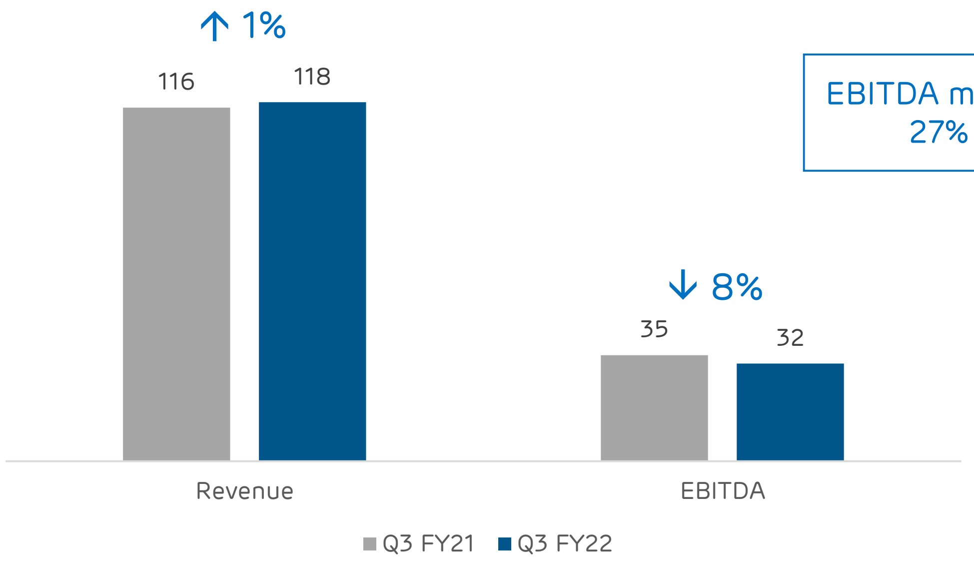
APSEZ: Terminals at major ports & Dighi - volume & financials Q3 FY22

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 27%

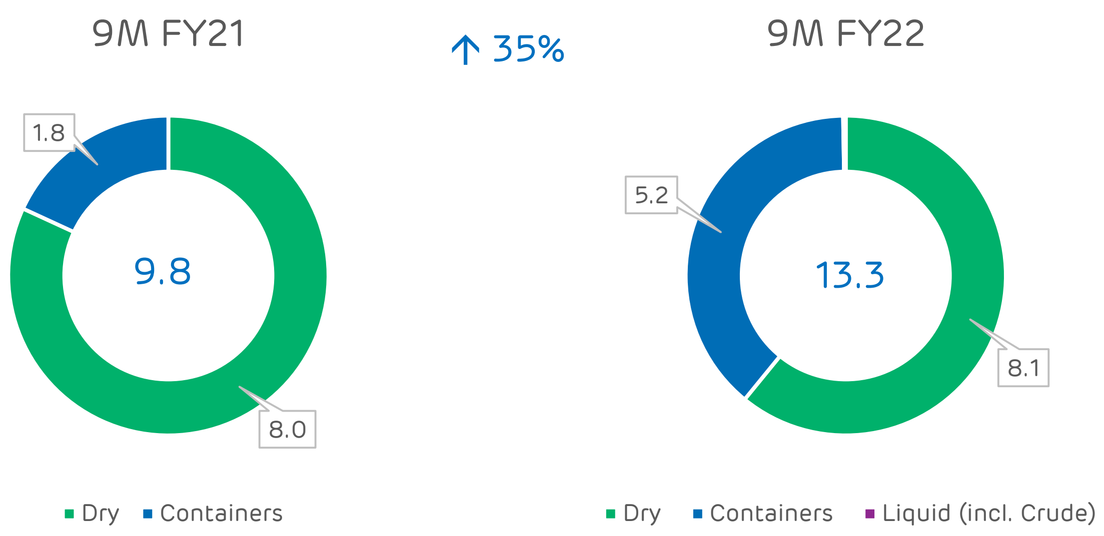
* EBITDA excludes forex gain/loss

APSEZ: Terminals at major ports & Dighi - volume & financials 9M FY22

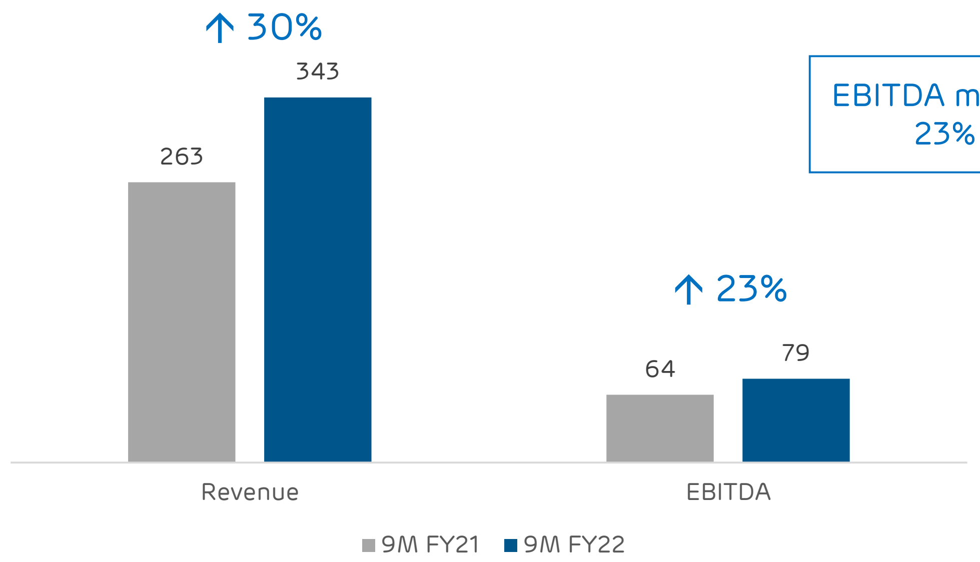
(YoY - Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 23%

- With addition of new services and realignment of few services with Kattupalli port container volume at Ennore Terminal up 190%.
- Revenue growth not in line with cargo growth due to change in cargo composition.
- EBITDA number not comparable as Dighi port got added during last quarter of FY21.

* EBITDA excludes forex gain/loss

APSEZ : Adani Logistics and Harbour services - financials Q3 FY22

(YoY - Rs. in cr.)

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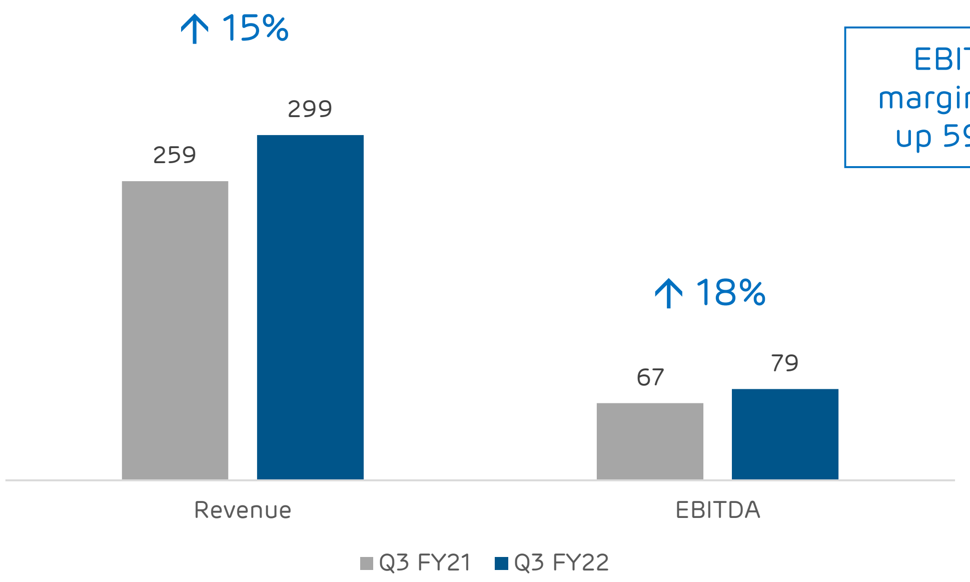
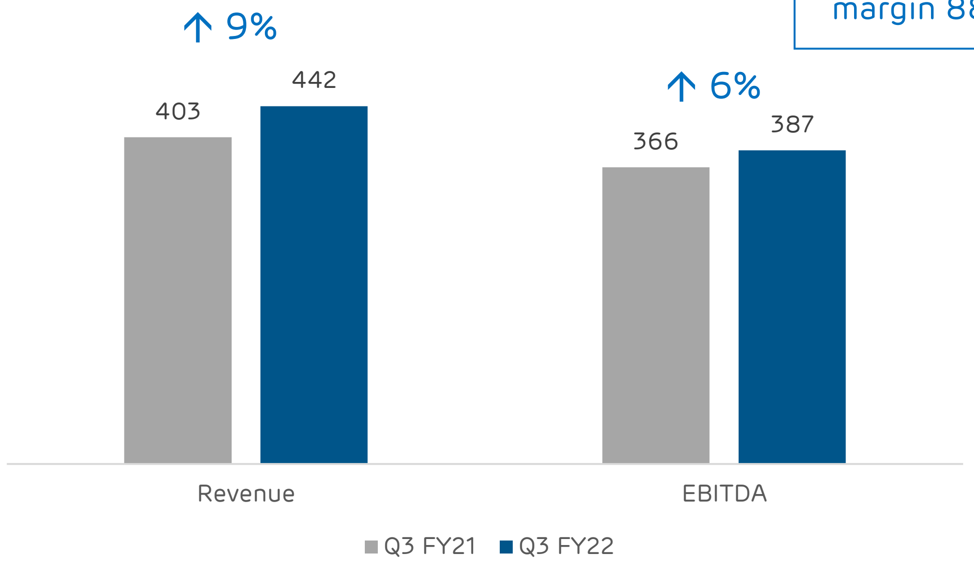
Logistics



EBITDA margin 26%, up 59 bps

Harbour Services

EBITDA margin 88%



* Note - Harbour services include the marine activities (like pilotage and tug hire) at the port locations (Mundra, Hazira, Dahej, Kattupalli, Dhamra and Krishnapatnam)

APSEZ : Adani Logistics and Harbour services - financials 9M FY22

(YoY - Rs. in cr.)

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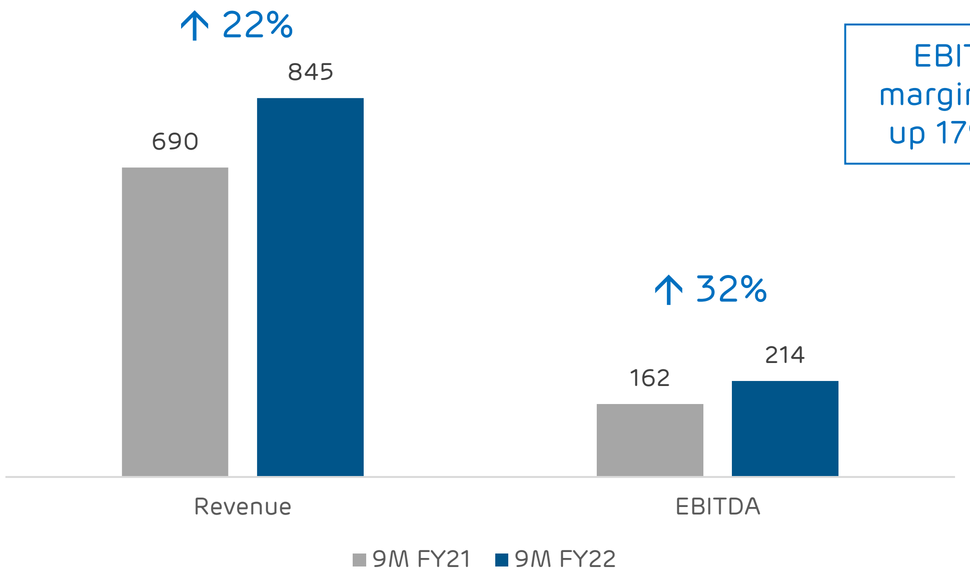
Logistics

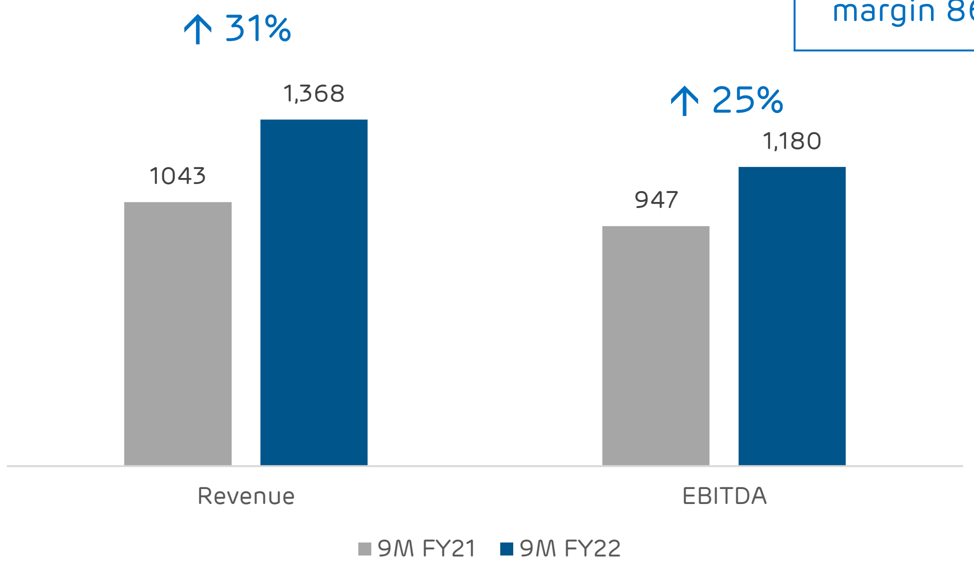


EBITDA margin 25%, up 179 bps

- Eleven new rakes added during the period and expected to reach around 75 by end of the year.
- Logistics revenue increased on account of higher rail volume (up 25%), terminal volume (up 13%)
- Adding Bulk cargo, elimination of loss-making routes and operational efficiency resulted in a significant increase in EBITDA and margins.

Harbour Services

EBITDA margin 86%



- Krishnapatnam port's (AKPL) which got added in Q3 of FY21 has helped marine services revenue going up higher by 35% compared to cargo volume growth of 22%.
- EBITDA growth lower than revenue growth on account of AKPL's base line revenue being lower than average.
- Margin compressed due to donation of Rs.27 cr.

* Note - Harbour services include the marine activities (like pilotage and tug hire) at the port locations (Mundra, Hazira, Dahej, Kattupalli, Dhamra and Krishnapatnam)

Environment Social & Governance

APSEZ : ESG performance continues to improve

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YTD FY22 Performance

Energy Intensity*
10% ↓
172 GJ/Revenue

Emission Intensity*
14% ↓
23 tCO2e/Revenue

Water Intensity*
12 % ↓
0.30 ML/Revenue

Waste Management*
83%
Managed through 5R

Injury Rate*
54% ↓
0.19 Per Million hours worked

Employee Attrition$
8%

Progress till date

Wind Captive#
6 MW

Solar Captive#
14.58 MW

Terrestrial Plantation#
1.7 Million
Trees planted

Mangrove#
3109 Ha - Afforestation
2596 Ha - Conservation

Education & Health$
1,28,493
Beneficiaries

Livelihood & Infrastructure$
18,142
Beneficiaries

ESG Ratings

No.	Rating Agencies	Previous Score (2020)	Latest Score (2021)
1	S&P Global	55	57
2	ISS	C-	C
3	CDP Climate Change	B-	B
4	Sustainalytics	Low risk	Low risk
5	MSCI	CCC	CCC

*Compared to YTD FY21 || $ In YTD FY22 || #Current Capacity

APSEZ : ESG performance YTD FY22

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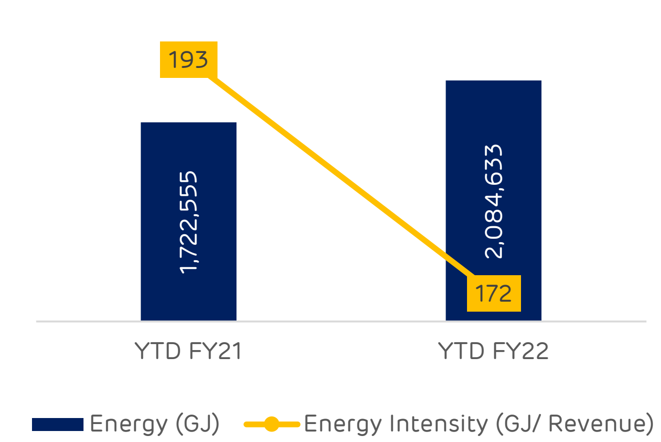
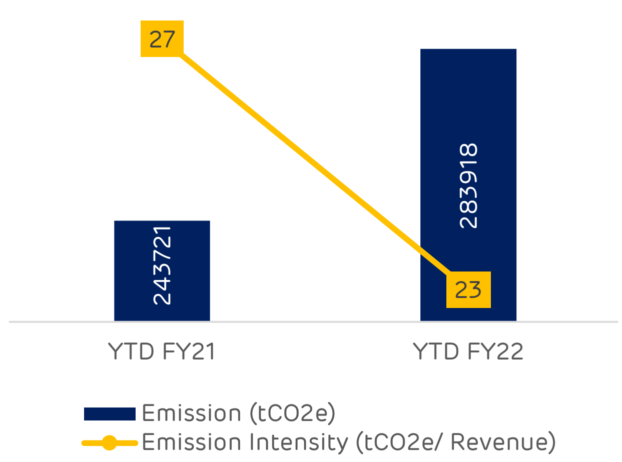
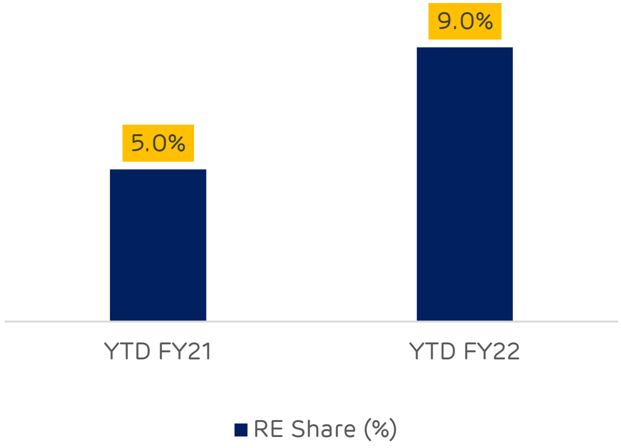
Energy Intensity



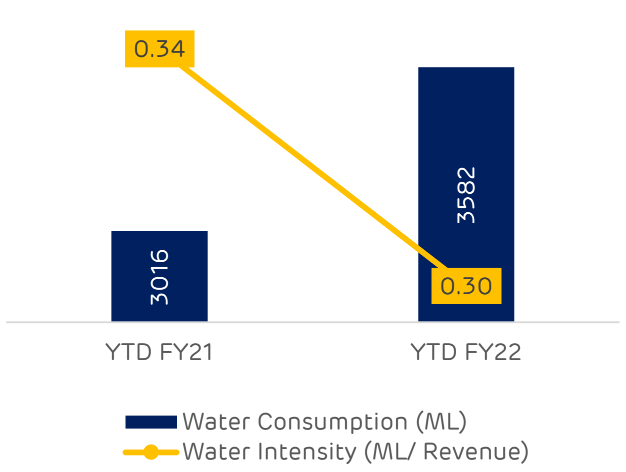
Emission Intensity



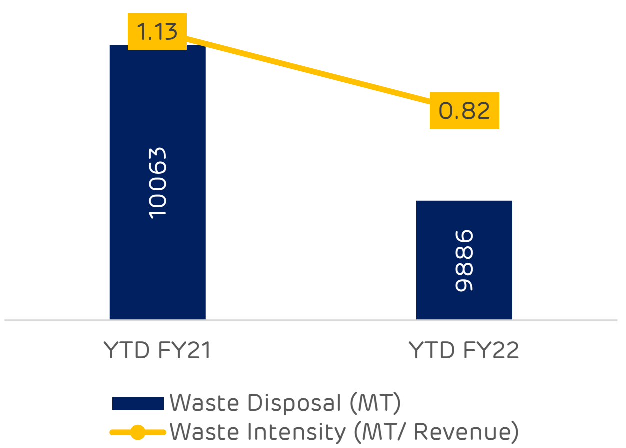
Renewable Energy Share



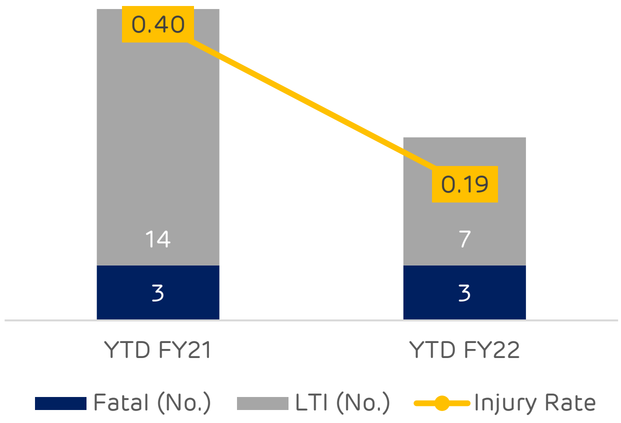
Water Intensity



Waste Disposal Intensity



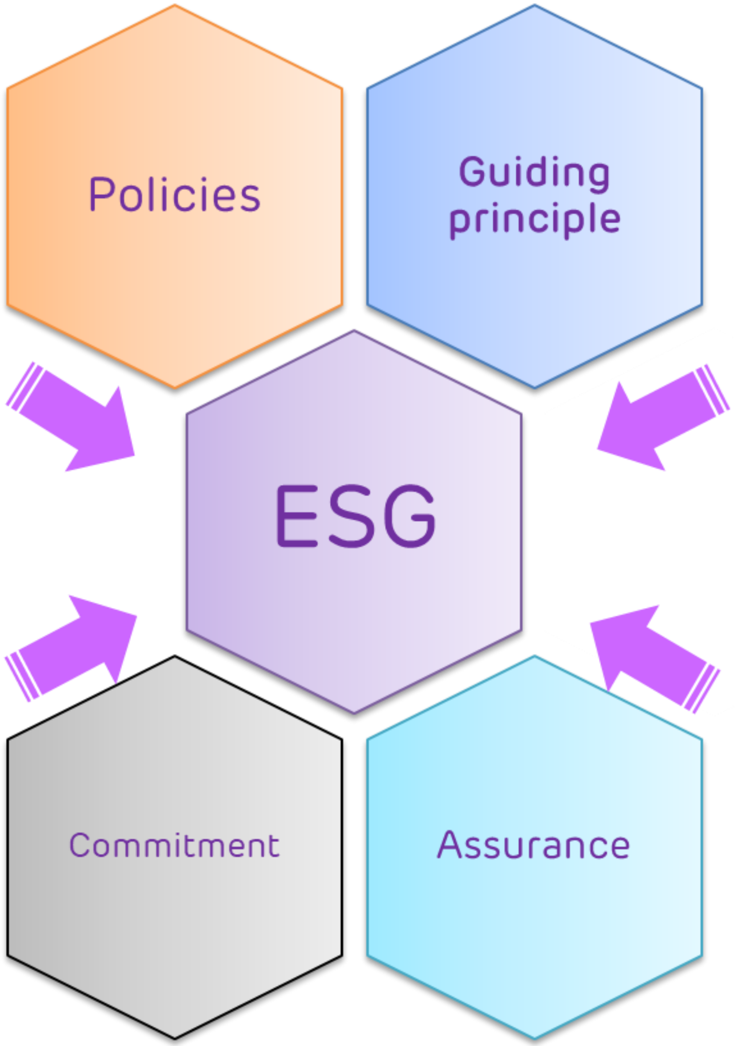
Safety



- Improvement in intensities on account of increase in revenue driven by cargo growth
- 83% waste managed using 5R principles
- RE share increase driven by open access purchases by Dhamra and 15 MW Wind PPA of Krishnapatnam
- 54% reduction in injury rate

Note - Intensity numbers are calculated on operational revenue; data yet to be audited

APSEZ : Robust ESG assurance framework



Guiding principles

United Nations Global Compact	Sustainable Development Goals	TCFD	SBTi

Disclosure Standards

GRI Standards	BRSR	IIRC	CDP disclosure

Policy Structure

E
- Environment Policy
- Energy and Emission Policy
- Water Stewardship Policy

S
- Human Rights
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy

G
- Board Diversity
- Dividend Distribution and Shareholder Return Policy
- Related Party Transaction Policy

Focus Area - UNSDG

- Climate Action
- No poverty
- Zero hunger
- Good health and well being
- Quality education
- Clean water and sanitization
- Affordable and clean energy
- Decent work and economic growth
- Industry, innovation & infrastructure

Policy framework backed by robust assurance program

APSEZ : Social initiatives

(YTD FY22)

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United Nations
Sustainable Development Goals 2030

Education

2. Zero Hunger
4. Quality Education

- More than 3,034 meritorious students from underprivileged sections receive free education along with daily meals at Adani Vidya Mandirs
- 3,152 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 13,522 students, across 104 schools & 16 AWCs

Healthcare

3. Good Health & Well Being

- 5 Mobile Healthcare Units in port locations provided 65,514 treatments
- 20,655 patients treated at rural clinics and wellness center
- 22,626 patients treated at Adani Hospital, Mundra

Livelihoods

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

- 3,538 cattle owners benefitted through AI under Pashudhan program (livestock development). Also, approximately 34,230 cattle treated and vaccinated in Dhamra, Dahej, Mundra & Hazira locations.
- 460 beneficiaries under convergence of govt. schemes by linkages of differently-abled people, widow to Social Welfare Department
- 13,083 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

- 39 Rooftop rainwater harvesting structures installed, 50 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 : Consolidated financial performance – SEBI format

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(` in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	3,797	3,621	3,746	12,089	8,942	12,550
	b. Other Income	626	554	528	1,582	1,506	1,970
	Total Income	**4,423**	**4,175**	**4,275**	**13,671**	**10,447**	**14,520**
2	**Expenses**						
	a. Operating Expenses	1,011	978	916	3,585	2,274	3,259
	b. Employee Benefits Expense	160	169	161	494	448	615
	c. Finance Costs						
	- Interest and Bank Charges	659	653	574	1,889	1,485	2,129
	- Derivative (Gain)/Loss (net)	7	(4)	38	3	137	126
	d. Depreciation and Amortisation Expense	693	692	594	2,065	1,511	2,107
	e. Foreign Exchange (Gain)/Loss (net)	13	(53)	(206)	348	(691)	(715)
	f. Other Expenses	195	192	182	641	524	692
	Total Expenses	**2,739**	**2,626**	**2,259**	**9,025**	**5,687**	**8,214**
3	**Profit before share of profit/(loss) from joint ventures and associates and tax (1-2)**	**1,684**	**1,549**	**2,016**	**4,646**	**4,761**	**6,306**
4	Share of profit/(loss) from joint ventures and associates	56	36	(4)	130	(8)	(14)
5	**Profit before exceptional items and tax (3+4)**	**1,739**	**1,584**	**2,013**	**4,776**	**4,753**	**6,292**
6	Exceptional items (refer note 16)	-	(405)	-	(405)	-	-
7	**Profit before tax (5+6)**	**1,739**	**1,179**	**2,013**	**4,371**	**4,753**	**6,292**
8	**Tax Expense/(Credit) (net)**	**261**	**208**	**436**	**609**	**1,025**	**1,243**
	- Current Tax	311	221	395	789	1,031	1,272
	- Deferred Tax	5	29	50	22	69	102
	- Tax (credit) under Minimum Alternate Tax (MAT)	(55)	(42)	(9)	(203)	(75)	(131)
9	**Profit for the period/year (7-8)**	**1,479**	**970**	**1,577**	**3,762**	**3,728**	**5,049**
	Attributable to:						
	Equity holders of the parent	1,472	954	1,561	3,704	3,706	4,994
	Non-controlling interests	7	17	15	58	22	54
11	**Total Comprehensive Income for the period/year**	**1,526**	**887**	**1,561**	**3,657**	**3,723**	**5,033**
	Attributable to:						
	Equity holders of the parent	1,520	870	1,546	3,599	3,702	4,979
	Non-controlling interests	7	17	15	58	22	54

APSEZ : Major Ports – Total Cargo Handled (MMT)

Ports	9M FY22	9M FY21	Growth %
Deendayal (Kandla)	97	84	14%
Paradip	84	82	1%
JNPT	56	45	25%
Visakhapatnam	51	52	-2%
Mumbai	44	38	17%
Chennai	36	31	17%
Haldia Dock Complex	31	33	-5%
New Mangalore	27	26	6%
Kamarajar (Ennore)	28	17	63%
V.O. Chidambaranar	26	24	10%
Cochin	25	21	18%
Mormugao	13	15	-8%
Kolkata Dock System	11	11	2%
Total - Major Ports	**529**	**478**	**11%**
APSEZ Consolidated	212	174	22%
Mundra	113	104	8%

As per Market Intelligence data

APSEZ : Major Ports – Containers Volume

Ports	Container Cargo (000' TEUs)		
	9M FY22	9M FY21	Growth %
J.N.P.T.	4177	3222	30%
Chennai	1207	960	26%
V.O.Chidambaranar	593	534	11%
Cochin	555	478	16%
Kolkata Dock System	431	397	9%
Deendayal	365	373	-2%
Visakhapatnam	383	364	5%
Kamarajar(Ennore)	354	122	190%
Haldia Dock Complex	126	102	24%
New Mangalore	114	109	5%
Mormugao	13	17	-24%
Mumbai	18	18	0%
Paradip	7	11	-36%
Total - Major Ports	**8343**	**6707**	**24%**
APSEZ Consolidated	6163	4946	25%
Mundra	4896	3889	26%

As per Market Intelligence data

APSEZ – Details Annexed in Linked File

1. Port-wise Cargo Volume Break up 9M FY22
2. Ports and Logistics Vertical Key Financial Performance 9M FY22

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

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Media Release

9M FY22 - Cargo Volume up 22% & Total Revenue up 35%

(y o y)

- **Achieved total cargo volume of 212 MMT – a growth of 22%**
- **Market share in All India cargo increased by 350 bps to reach 28.1%**
- **Market share in container segment increased by 189 bps to 42.2%**
- **Consolidated Revenue Rs.12,089 Cr – a growth of 35%**
- **Consolidated EBITDA Rs.7,428 Cr – a growth of 29%**
- **Port EBIDTA of Rs.6,876 Cr – a growth of 27%**
- **Proposal to acquire Sarguja Rail (SRCPL) was approved by an overwhelming majority of 92% of minority shareholders, setting up higher governance standards in line with the policy of Board and consolidated from 1 April 2021.**
- **APSEZ has been a Signatory for the SBTi, which mandates businesses for setting a net-zero target in line with 1.5-degree centigrade future**

Ahmedabad, 1 February 2022: Adani Ports and Special Economic Zone Ltd ("APSEZ"), the largest transport utility in India and a part of the diversified AdaniPortfolio, today announced its results for the third quarter and nine months ended 31 December 2021.

FINANCIAL PERFORMANCE

(Amounts in Rs. Cr.)

Particulars	Q3 FY22	Q3 FY21	Growth	9M FY22	9M FY21	Growth
Cargo (MMT)	68	76	-11%	212	174	22%
Consolidated Revenue	3,797	3,746	1%	12,089	8,942	35%
Consolidated EBITDA*	2,431	2,488	-2%	7,428	5,776	29%
Port Revenue	3,156	3,279	-4%	9,706	7,615	27%
Port EBIDTA	2,246	2,351	-4%	6,876	5,394	27%
Port EBIDTA Margin	71%	72%		71%	71%	
Forex mark to market – Loss/(Gain)	13	(206)		348	(691)	
PBT before Exceptional Item	1,739	2,013	-14%	4,776	4,753	0.5%
PAT	1,479	1,577	-6%	3,762	3,728	1%

** EBITDA excludes forex mark-to-market loss/(gain). | EBITDA of 9M FY21 excludes one-time donation of Rs.80 Cr, EBITDA of 9M FY22 excludes one-time expenses of Rs.60 Cr related to acquisition of SRCPL*

In Q3 FY22, cargo volume was subdued on account of lower import of coal by key IPPs like Adani Power Mundra, GGPL and lower trading coal volume which

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was impacted due to higher commodity prices and disruptions in the supply chain. Coal volume in Q4 FY22 is likely to improve due to increasing power demand and softening of prices Globally.

"APSEZ had shown tremendous resilience all through the pandemic period," said **Mr Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ**. "Our learnings in 2020 helped us weather the storm and our operational expertise allowed us to continue our expansion. The addition of two ports in 2021 – Krishnapatnam and Gangavaram in Andhra Pradesh on the east coast of India – to the ones on the west coast continued to tighten our pan-India presence. Our under-construction port of Vizhinjam in Kerala, along with our new terminal in Colombo, Sri Lanka, will act as a new transshipment hub in southeast Asia."

"Our carbon offsetting, mangrove afforestation and terrestrial plantation, as well as our extensive focus on the use of renewable energies, have meant that APSEZ is well on the road to achieving carbon neutrality by 2025 and becoming the world's most sustainable ports company," added **Mr Karan Adani.**

The Adani Group's progress in firming up its Transport Utility model is a recognition that transport infrastructure performs as essential a function as electricity. This transport utility model was further augmented by the expansion in the rail network and Grade-A warehousing capacity, as well as by further investments in logistics capabilities. The Adani Group will continue to invest in new technologies, automation and digitization, to provide further impetus for growth.

KEY BUSINESS HIGHLIGHTS – 9M / FY22 (YoY)

Operational Highlights

Port Business

- APSEZ continues to outperform all India cargo volume growth. During 9M of FY22, it handled 212 MMT of cargo compared to 174 MMT in 9M FY21 thus registering a growth of 22% compared to 7% growth registered by all India cargo volume. As a result, market share of APSEZ in all India cargo volume has increased by 350 bps to 28.1%
- Gangavaram Port (GPL) handled cargo volume of 22.35 MMT which is not consolidated in the above cargo numbers as the process of acquisition is underway and we expect the same to be completed by Q4 FY22 (Post NCLT approval) **which will enable us to consolidate Gangavaram Port in our books retrospectively from 1 April 2021.**

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- The growth in cargo volume was led by containers which grew by 25%, dry cargo by 21%, & liquids (including crude) by 22%.
- In the container segment, APSEZ continues to gain market share in India. In 9M FY22 market share in the container segment grew by 189 bps to 42.2%.
- In 9M FY22, it handled 6.2 Mn TEUs a growth of 25% against as against 19% growth achieved at all India container volume.
- APSEZ is focused on achieving east coast west coast parity. Ports on the east coast grew by 58% and those on the west coast grew by 10% thus improving parity between the west coast and east coast to 69:31 from 76:24.
- Non-Mundra ports in the portfolio are growing faster and have contributed 47% to the cargo basket which is a growth of 7 percentage points.
- Mundra continues to be the largest container handling port with 4.9 Mn TEUs which is 0.72 Mn TEUs higher than JNPT.

Logistics Business

- Adani Logistics (ALL), the largest and most diversified private rail operator in India, registered a 25% growth in rail volume to 284,477 TEUs and a 13% growth in terminal volume to 211,679 TEUs.
- Adani Logistics has expanded its rolling stock and added 11 new bulk rakes under the GPWIS scheme, taking the total number of rakes to 72.
- In the warehousing segment, ALL added 0.43 mn sqft during the period which is a growth of 108%

Financial Highlights

Revenue

- Consolidated revenue grew by 35%, from Rs.8,942 Cr in 9M / FY21 to Rs.12,089 Cr. on the back of all-around growth registered in all three key segments of Port, Logistics and SEZ revenue and addition of SRCPL.
- Cargo volume growth of 22%, addition of SRCPL and higher realization ensured Port revenue to increase by 27% to Rs.9,706 Cr.
- Revenue from the logistics business stood at Rs.845 Cr, a growth of 22% on account of improving container and terminal traffic along with improvement in rolling stock both for container and bulk cargo movement.

EBITDA

- Consolidated EBITDA* grew by 29% from Rs.5,776 Cr in 9M FY21 to Rs.7,428 Cr on the back of 35% growth in revenue.

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CIN: L63090GJ1998PLC034182
Website: www.adaniports.com; Email: investor.apsezl@adani.com
Phone: 079-26565555; Fax: 079-25555500

- ❖ Port EBITDA* grew by 27% from Rs.5,394 Cr in 9M FY21 to Rs.6,876 Cr in 9M FY22, due to both increase in cargo volume, the addition of SRCPL and operational excellence.
- ❖ In the logistics business, diversification by adding Bulk cargo, elimination of loss- making routes and operational efficiency resulted in a significant increase in EBITDA and margins. While Logistics business EBIDTA grew by 32% to Rs.214Cr. its EBIDTA margin expanded by 179 bps to 25%.

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

- ❖ Gangavaram Port, which is under the process of acquisition, reported revenueof Rs.899 Cr and EBIDTA of Rs.598 Cr in 9M FY22. These numbers are not currently consolidated in APSEZ results. However, the **Gangavaram Port acquisition will be completed in Q4 FY22 thus enabling APSEZ to retrospectively consolidate these numbers from 1 April 2021 (FY22).**

ESG Highlights

- ❖ The APSEZ team continues to action the plan for achieving carbon neutrality by 2025. Some actions already undertaken /in progress include electrification of RTGs, electrification of Mobile Harbor Cranes, purchase of electric ITVs, and the ongoing Mangrove plantations.
- ❖ APSEZ has scaled up its ambition for renewable electricity beyond the earlier announced 100MW generation capacity. The company is now discussing tie-up of around 300 MW with a renewable developer.
- ❖ APSEZ has significantly enhanced its ambition for Mangrove plantation beyond its earlier announced target of additional 1000 hectares.
- ❖ As of the end of December 2021, APSEZ has managed to improve its energy intensity by 31% and reduce its carbon intensity by 29% from the 2016 base levels. Alongside, the company is successfully implementing low-carbon solutions in its logistics business segment to reduce the emission profile of its customers. All ceramic goods transferred from Morbi in Gujarat are now transported through rail versus road earlier. The GHG emission reduction from this transition is estimated at over 50,000 tons in 2025, implying taking 20,000 cars off the road.
- ❖ The company is now formulating its net zero plan, which will be announced in the 2nd half of this year. This is in line with the commitment made to the Science Based Target Imitative (SBTi).
- ❖ We have now completed the Climate Risk Vulnerability Assessment of 13 ports to ascertain their exposure and sensitivity to changing climate so as to

guide the development of an adaptation plan for individual ports, particularly the ones with high sensitivity.

Other Business Updates

Sarguja Rail (SRCPL) acquisition completed:

- APSEZ holds a rail portfolio of 620 km. With the acquisition of Sarguja Rail from another Adani Group company which has 70 Kms of Rail line through a composite scheme of arrangement which was first approved by 92% of minority shareholders and then filed to NCLT for their approval.
- **Having since received approval from NCLT SRCPL is now consolidated in APSEZ books (all rail assets will now be in one entity of Adani Track Management Services), with retrospective effect from 1 April 2021.**

Update on Gangavaram Port (GPL)

- Acquisition likely to be completed in all aspects in Q4 FY22
- APSEZ till now has acquired 31.5% of GPL from Warbug Pincus on 3 March 2021 and further acquired 10.4% from Govt. of Andhra Pradesh on 22 September 2021. With that APSEZ currently holds a 41.9% stake in GPL and consolidates it as an associate company. With the aim to acquire a 100% stake, APSEZ signed an agreement for acquiring the balance 58.1% stake held by DVS Raju and Family.
- **Post-approval from NCLT, GPL will be consolidated retrospectively from 1 April 2021 which will add Revenue of approximately Rs.1,200 Cr and EBIDTA of Rs.800 Cr for the full year of FY22.**

Awards

- Mundra port won the "Non - Major Port of the Year" award in the 8th edition of the International Samudra Manthan Awards on Dec 2021.

- APSEZ, Mundra awarded by Platinum Award by Sustainability Foundation under the "Environmental Preservation" category.

About Adani Ports & Special Economic Zone Ltd

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

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