adani

Ports and Logistics

Ref No: APSEZL/SECT/2020-21/126

November 3, 2020

BSE Limited	**National Stock Exchange of India Limited**
Floor 25, P J Towers,	Exchange plaza,
Dalal Street,	Bandra-Kurla Complex,
Mumbai – 400001	Bandra (E), Mumbai – 400051
Scrip Code: 532921	**Scrip Code: ADANIPORTS**

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2020 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

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

1. The Board of Directors ("the Board") at its meeting held on 3rd November, 2020, commenced at 12:00 p.m. and concluded at 3:50 p.m. has approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2020.

2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

   The presentation on operational & financial highlights for the quarter and half year ended 30th September, 2020 is enclosed herewith and also being uploaded on our website.

3. Press Release dated 3rd November, 2020 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2020 is enclosed herewith.

4. Disclosure in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Certificate of the Debenture Trustee, M/s. IDBI Trusteeship Services Limited as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent shortly.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Encl: a/a

CC:

INDIA INTERNATIONAL EXCHANGE (IFSC) LTD
1st Floor, Unit No. 101,
The Signature, Building no. 13B,
Road 1C, Zone 1, GIFT SEZ,
GIFT City, Gandhinagar, Gujarat – 382355

Deloitte Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate and joint ventures for the quarter and six months ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Parent, subsidiaries, joint ventures and an associate as given in the Annexure to this report.

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

6. We draw attention to:

(i) Note 10 to the Statement, regarding the management's assessment of property, plant and equipment of Rs. 11.64 crores and intangible assets of Rs. 1,067.40 crores, as at September 30, 2020 being considered recoverable based on the future operational plans and cash flows wherein the projections are made based on various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates and implications expected to arise from COVID-19 pandemic, wherein the actuals could vary, in case of Adani Murmugao Port Terminal Private Limited and Adani Kandla Bulk Terminal Private Limited and also considering the expected relaxation to be received for revenue share on store charge in case of Adani Murmugao Port Terminal Private Limited. Accordingly, for the reasons stated in the said Note, no provision towards impairment of carrying values of the aforesaid property, plant and equipment and intangible assets is considered necessary at this stage.

(ii) Note 11 of the Statement which describes, a matter relating to delay in compliance of Commercial Operational Date (COD) in terms of the Concession Agreement for the development of international deep-water multipurpose seaport at Vizhinjam, Kerala and the status thereof including pending outcome of the dispute/ conciliation notice to the Government Authority in the matter as at reporting date, in case of AVPPL, detailed in the said note

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

7. We did not review the interim financial results of 11 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 17,885.88 crore as at September 30, 2020, total revenues of Rs. 1,324.74 crore and Rs. 2,355.31 crore for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 602.64 crores and Rs. 979.68 crore for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 602.55 crore and Rs. 979.43 crore for the quarter and six months ended September 30, 2020 respectively and net cash outflows of Rs. 257.02 crore for the six months ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 65.29 crore and Rs. 81.39 crore for the quarter and six months ended September 30, 2020 respectively and Total comprehensive income of Rs. 65.09 crore and Rs. 81.20 crore for the quarter and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture 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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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

8. The consolidated unaudited financial results includes the interim financial results of 50 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 4,377.01 crore as at September 30, 2020, total revenue of Rs. 36.46 crore and Rs. 82.13 crore for the quarter and six months ended September 30, 2020 respectively, total loss after tax of Rs. 15.08 crore and Rs. 16.70 crore for the quarter and six months ended September 30, 2020 respectively and total comprehensive loss of Rs. 15.09 crore and Rs. 16.73 crores for the quarter and six months ended September 30, 2020 and net cash outflow of Rs. 8.87 crore for the six months ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total profit after tax of Rs 0.002 Crore for the quarter ended September 30, 2020 and Group's share of total loss after tax of Rs 0.24 Crore for the half year ended September 30, 2020, total comprehensive income of Rs 0.002 Crore for the quarter ended September 30,2020 and total comprehensive loss of Rs 0.24 Crore for the half year ended September 30, 2020, as considered in the Statement, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

DELOITTE HASKINS & SELLS LLP

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 20106189AAAAKX5468

Ahmedabad, November 03, 2020

Deloitte
Haskins & Sells LLP

Annexure to Independent Auditor's Review Report

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Sr. No.	Name of Entities
49.	Adani Agri Logistics (Raman) Limited
50.	Adani Agri Logistics (Nakodar) Limited
51.	Adani Agri Logistics (Barnala) Limited
52.	Adani Agri Logistics (Bathinda) Limited
53.	Adani Agri Logistics (Mansa) Limited
54.	Adani Agri Logistics (Moga) Limited
55.	Adani Agri Logistics (Borivali) Limited
56.	Adani Agri Logistics (Dahod) Limited
57.	Adani Agri Logistics (Dhamora) Limited
58.	Adani Agri Logistics (Samastipur) Limited
59.	Adani Agri Logistics (Darbhanga) Limited
60.	Dhamra Infrastructure Private Limited
61.	Adani Logistics Services Private Limited
62.	Adani Noble Private Limited
63.	Adani Forwarding Agent Private Limited
64.	Adani Cargo Logistics Private Limited
65.	Adani Logistics Infrastructure Private Limited
66.	Bowen Rail Operation Pte. Limited
67.	Bowen Rail Company Pty Limited
68	Adani Bangladesh Ports Private Limited
69	Adani Logistics International Pte Limited
B	**Joint Ventures**
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited
3.	Adani NYK Auto Logistics Solutions Private Limited
4.	Dhamra LNG Terminal Private Limited
5.	Adani Total Private Limited
6.	Total Adani Fuels Marketing Private Limited
D	**Associates**
1.	Snowman Logistics Limited

Adani Ports and Special Economic Zone Limited
Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421
CIN : L63090GJ1998PLC034182
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Website : www.adaniports.com

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Ports and Logistics

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	2,902.52	2,292.69	2,821.16	5,195.21	5,615.63	11,438.77
	b. Gain arising from infrastructure development at Dhamra LNG Terminal (refer note 17)	-	-	-	-	-	434.30
	Total	**2,902.52**	**2,292.69**	**2,821.16**	**5,195.21**	**5,615.63**	**11,873.07**
	c. Other Income	520.64	456.77	505.74	977.41	928.19	1,861.35
	Total Income	**3,423.16**	**2,749.46**	**3,326.90**	**6,172.62**	**6,543.82**	**13,734.42**
2	**Expenses**						
	a. Operating Expenses	750.85	606.49	737.92	1,357.34	1,407.18	3,097.26
	b. Employee Benefits Expense	147.00	140.37	135.24	287.37	267.75	546.52
	c. Finance Costs						
	- Interest and Bank Charges	488.08	423.53	563.38	911.61	1,020.66	1,950.64
	- Derivative Loss/(Gain) (net)	68.94	29.30	(43.28)	98.24	(42.97)	(137.50)
	d. Depreciation and Amortisation Expense	461.82	454.67	410.39	916.49	801.06	1,680.28
	e. Foreign Exchange (Gain)/Loss (net)	(448.03)	(37.07)	480.08	(485.10)	476.71	1,626.38
	f. Other Expenses	154.12	187.95	156.83	342.07	306.51	663.90
	Total Expenses	**1,622.78**	**1,805.24**	**2,440.56**	**3,428.02**	**4,236.90**	**9,427.48**
3	**Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)**	**1,800.38**	**944.22**	**886.34**	**2,744.60**	**2,306.92**	**4,306.94**
4	Share of profit/(loss) from joint ventures and associates (net)	(2.86)	(1.28)	0.01	(4.14)	0.03	(4.39)
5	**Profit before exceptional items and tax (3+4)**	**1,797.52**	**942.94**	**886.35**	**2,740.46**	**2,306.95**	**4,302.55**
6	Exceptional items (refer note 18)	-	-	-	-	(58.63)	(58.63)
7	**Profit before tax (5+6)**	**1,797.52**	**942.94**	**886.35**	**2,740.46**	**2,248.32**	**4,243.92**
8	**Tax Expense/(Credit) (net) (refer note 9)**	**403.83**	**185.11**	**(172.85)**	**588.94**	**160.43**	**459.39**
	- Current Tax	441.52	194.28	135.63	635.80	506.63	707.49
	- Deferred Tax	(0.02)	19.08	(290.04)	19.06	(290.26)	(144.60)
	- Tax (credit) under Minimum Alternate Tax (MAT)	(37.67)	(28.25)	(18.44)	(65.92)	(55.94)	(103.50)
9	**Profit for the period/year (7-8)**	**1,393.69**	**757.83**	**1,059.20**	**2,151.52**	**2,087.89**	**3,784.53**
	Attributable to:						
	Equity holders of the parent	1,387.00	758.02	1,054.15	2,145.02	2,076.57	3,763.13
	Non-controlling interests	6.69	(0.19)	5.05	6.50	11.32	21.40
10	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	- Re-measurement (loss)/gain on defined benefit plans (net of tax)	(2.71)	(0.56)	(1.22)	(3.27)	(1.21)	(2.46)
	- Net Gain on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	10.51
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	17.01	9.07	(4.42)	26.08	(4.44)	40.69
	- Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	-	-	(5.24)	-	(16.18)	-
	- Share in other comprehensive income of joint venture (net of tax)	0.74	(12.46)	-	(11.72)	-	(12.12)
	Total Other Comprehensive Income (net of tax)	**15.04**	**(3.95)**	**(10.88)**	**11.09**	**(21.83)**	**36.62**
	Attributable to:						
	Equity holders of the parent	15.04	(3.95)	(10.88)	11.09	(21.83)	37.06
	Non-controlling interests	-	-	-	-	-	(0.44)
11	**Total Comprehensive Income for the period/year**	**1,408.73**	**753.88**	**1,048.32**	**2,162.61**	**2,066.06**	**3,821.15**
	Attributable to:						
	Equity holders of the parent	1,402.04	754.07	1,043.27	2,156.11	2,054.74	3,800.19
	Non-controlling interests	6.69	(0.19)	5.05	6.50	11.32	20.96
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	406.35	406.35	406.35	406.35	406.35	406.35
13	Other Equity excluding Revaluation Reserves as at March 31						25,217.14
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and half year)	6.83	3.73	5.09	10.56	10.03	18.35

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Consolidated Balance Sheet

(₹ In crore)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	25,464.18	25,744.92
Right-of-Use Assets	1,712.37	1,742.96
Capital Work-in-Progress	3,422.54	3,216.33
Goodwill	3,286.50	3,286.25
Other Intangible Assets	1,879.13	1,940.38
Investments accounted using Equity Method	814.03	826.01
Financial Assets		
Investments	342.86	340.10
Loans - Joint Venture Entities	1,250.26	1,264.37
Other Financial Assets		
- Bank Deposits having maturity over twelve months	1,488.74	6.90
- Other Financial Assets other than above	5,070.22	5,052.26
Deferred Tax Assets (Net)	1,024.74	1,209.62
Other Non-Current Assets	2,922.65	2,753.66
	48,678.22	**47,383.76**
Current Assets		
Inventories	290.34	288.28
Financial Assets		
Investments	-	11.89
Trade Receivables	2,128.69	2,589.09
Customers' Bills Discounted	499.88	613.05
Cash and Cash Equivalents	9,994.62	7,195.46
Bank Balance other than Cash and Cash Equivalents	203.04	118.40
Loans	7,958.07	1,784.88
Loans - Joint Venture Entities	68.00	68.00
Other Financial Assets	800.93	986.69
Other Current Assets	842.57	1,164.17
	22,786.14	**14,819.91**
Total Assets	**71,464.36**	**62,203.67**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	406.35	406.35
Other Equity	27,373.26	25,217.14
Equity attributable to Equity holders of the parent	**27,779.61**	**25,623.49**
Non-Controlling Interests	226.09	219.59
Total Equity	**28,005.70**	**25,843.08**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	33,974.91	26,181.33
Other Financial Liabilities	722.74	734.33
Provisions	15.35	8.23
Deferred Tax Liabilities (net)	281.75	286.97
Other Non-Current Liabilities	1,417.81	1,453.26
	36,412.56	**28,664.12**
Current Liabilities		
Financial Liabilities		
Borrowings	392.03	1,544.12
Customers' Bills Discounted	499.88	613.05
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	2.07	1.96
- total outstanding dues of creditors other than micro enterprises and small enterprises	629.47	726.78
Other Financial Liabilities	4,060.00	3,336.14
Other Current Liabilities	1,256.19	1,346.66
Provisions	116.61	106.30
Current Tax Liabilities (net)	89.85	21.46
	7,046.10	**7,696.47**
Total Liabilities	43,458.66	36,360.59
Total Equity and Liabilities	**71,464.36**	**62,203.67**

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Condensed Consolidated Statement of Cash flows

(₹ in crore)

Sr. No.	Particulars	Half Year Ended	
		September 30, 2020	September 30, 2019
		Unaudited	
(A)	**Cash flows from operating activities**		
	Profit before taxes	2,740.46	2,248.32
	Operating Profit before working capital changes	3,239.95	3,670.32
	Net cash generated from operating activities	3,378.86	3,531.98
(B)	**Net Cash used in investing activities**	(7,562.39)	(1,891.03)
(C)	**Net Cash generated from financing activities**	6,982.69	809.64
(D)	**Net Increase In cash and cash equivalents (A+B+C)**	2,799.16	2,450.59
(E)	**Cash and cash equivalents at the beginning of the year**	7,195.46	4,798.19
(F)	**Cash and Cash Equivalents on acquisition of subsidiary**	-	13.95
(G)	**Cash and cash equivalents at the end of the period**	9,994.62	7,262.73

Notes :

1 The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 03, 2020.

2 The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020.

3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,166 crore as on September 30, 2020 (₹ 5,166 crore as on March 31, 2020) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

4 **Details of Secured Non-Convertible Debentures and Commercial Papers are as follows:-**

Sr. No.	Particulars	Previous Due Dates from April 01, 2020 to September 30, 2020	
		Principal	Interest
	Non-Convertible Redeemable Debenture		
1	INE742F07346, INE742F07353	-	27-May-20
2	INE742F07122	-	29-Jun-20
3	INE742F07361	-	04-Jul-20
4	INE742F07122	-	28-Sep-20
	Commercial Paper		
1	INE742F14MQ2	25-Jun-20	25-Jun-20
2	INE742F14MN9	27-Jul-20	27-Jul-20
3	INE742F14MS8	18-Aug-20	18-Aug-20
4	INE742F14MR0	19-Aug-20	19-Aug-20
5	INE742F14NH9	15-Sep-20	15-Sep-20
6	INE742F14NI7	16-Sep-20	16-Sep-20
7	INE742F14NJ5	17-Sep-20	17-Sep-20
8	INE742F14MT6	18-Sep-20	18-Sep-20
9	INE742F14NM9	21-Sep-20	21-Sep-20
10	INE742F14MU4, INE742F14MW0	22-Sep-20	22-Sep-20
11	INE742F14MV2	23-Sep-20	23-Sep-20
12	INE742F14NB2	24-Sep-20	24-Sep-20
13	INE742F14NK3	25-Sep-20	25-Sep-20
14	INE742F14MX8	29-Sep-20	29-Sep-20
15	INE742F14NC0, INE742F14NF3, INE742F14NE6	30-Sep-20	30-Sep-20
16	INE742F14NL1, INE742F14NG1, INE742F14NA4	30-Sep-20	30-Sep-20
17	INE742F14ND8, INE742F14MZ3	30-Sep-20	30-Sep-20

Principal and interest have been paid on due date.

5 The Company is rated as Baa3 (Negative) by Moody's and BBB- (Negative) by Fitch and BBB- (Stable) S&P. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ ratings to the Company's long term Bank Facilities and Non-Convertible Debentures. The domestic rating agencies namely India Ratings & Research and ICRA have assigned A1+ for Short term Facilities – Commercial Paper.

6 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 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. However, the impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
Other Expenses for the quarter ended June 30, 2020 and half year ended September 30, 2020 includes contributions of ₹ 80 crore towards COVID-19 pandemic.

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ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
i	**Segment Income**						
	a. Port and SEZ activities	2,645.07	2,062.61	2,521.73	4,707.68	5,047.73	10,741.32
	b. Others	297.43	259.58	331.42	557.01	643.68	1,270.14
	Sub-Total	**2,942.50**	**2,322.19**	**2,853.15**	**5,264.69**	**5,691.41**	**12,011.46**
	Less: Inter Segment Revenue	39.98	29.50	31.99	69.48	75.78	138.39
	Total	**2,902.52**	**2,292.69**	**2,821.16**	**5,195.21**	**5,615.63**	**11,873.07**
ii	**Segment Results**						
	a. Port and SEZ activities	1,408.90	990.30	1,359.80	2,399.20	2,709.10	5,819.89
	b. Others	(8.95)	(5.37)	43.59	(14.32)	122.20	97.98
	Sub-Total	**1,399.95**	**984.93**	**1,403.39**	**2,384.88**	**2,831.30**	**5,917.87**
	Less: Finance Costs	557.02	452.83	520.10	1,009.85	977.69	1,813.14
	Add: Interest Income	474.70	431.63	456.33	906.33	848.77	1,669.74
	Add: Other unallocable Income / (Expenditure) (Net)	479.89	(20.79)	(453.27)	459.10	(454.06)	(1,530.55)
	Profit Before Tax	**1,797.52**	**942.94**	**886.35**	**2,740.46**	**2,248.32**	**4,243.92**
iii	**Segment Assets**						
	a. Port and SEZ activities	60,159.96	44,954.32	51,155.89	60,159.96	51,155.89	52,112.35
	b. Others	3,744.55	3,716.04	3,688.79	3,744.55	3,688.79	3,738.55
	Sub-Total	**63,904.51**	**48,670.36**	**54,844.68**	**63,904.51**	**54,844.68**	**55,850.90**
	c. Unallocable	7,559.85	16,910.51	7,537.74	7,559.85	7,537.74	6,352.77
	Total Assets	**71,464.36**	**65,580.87**	**62,382.42**	**71,464.36**	**62,382.42**	**62,203.67**
iv	**Segment Liabilities**						
	a. Port and SEZ activities	5,115.38	5,505.02	4,267.57	5,115.38	4,267.57	5,324.47
	b. Others	309.98	324.83	312.08	309.98	312.08	323.81
	Sub-Total	**5,425.36**	**5,829.85**	**4,579.65**	**5,425.36**	**4,579.65**	**5,648.28**
	c. Unallocable	38,033.30	33,154.06	32,487.54	38,033.30	32,487.54	30,712.31
	Total Liabilities	**43,458.66**	**38,983.91**	**37,067.19**	**43,458.66**	**37,067.19**	**36,360.59**

a. Port and SEZ activities includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone.

b. Others in the segment information represents mainly logistics, transportation and utility business.

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

9 During the previous year, pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department), the Group has re-measured the outstanding deferred tax liability that is expected to be reversed in the future at 22% plus applicable surcharge and cess. Accordingly, an amount of ₹ 304.32 crore and ₹ 14.82 crore have been written back in the Consolidated Statement of Profit and Loss and Other Equity respectively in the quarter and half year ended September 30, 2019 and year ended March 31, 2020.

10 The management has carried out detailed cash flow projections over the period of the concession agreement in determining the recoverable value of the Property, Plant and Equipment and Intangible Assets comprising of service concession rights in accordance with Ind AS 36, Impairment of Assets in case of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL"). AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the Port Trust in accordance with guidelines from Ministry of Shipping ("MoS"). On July 14, 2020, AMPTPL's application for the assets being classified as "Stressed Projects" in accordance with the guidelines of MoS has been concurred by Murmugao Port Trust (MPT) for the financial year 2019-20. AMPTPL vide its letter dated July 23, 2020 has requested MPT for amendment of the concession agreement and rationalisation of Tariff. MPT has sent AMPTPL's application to Tariff Authority of Major Ports (TAMP Authorities) for issuance of notification to make it effective for which approval from TAMP is awaited. In developing cash flow projections, the management has considered the benefit arising from the relaxation received / expected to be received from the Port Trust in form of rationalisation of revenue share from storage income in accordance with guidelines issued by Ministry Of Shipping. The Management has also considered economic indicators and general business conditions to make the necessary adjustments in its future projections for the possible effects of the COVID-19 event, as available to the Management on the date of these financial results. The management has considered the benefit of the above relaxation, the effects of COVID-19 event considered to be short term in nature as well as made various estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share on income etc. considered as reasonable by the Management, over the entire concession period. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable amount of Property, Plant and Equipment and Intangible Assets is higher than their carrying amounts as at September 30, 2020. Hence, no provision for impairment is considered necessary at this stage. The eventual outcome of the impact of the global health pandemic as well as the actual cargo traffic and port tariffs, considering the long period, may be different from those estimated as on the date of approval of these financial results.

11 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited, is developing Vizhinjam International Deepwater Multipurpose Seaport ("Project") in terms of the Concession Agreement ("CA") dated August 17, 2015 with Government of Kerala. The scheduled milestone date to complete the Project including Commercial Operation Date ("COD") in terms of CA was December 03, 2019 which along with extended grace period of further 90 days to 270 days, from the Scheduled COD, with certain damages to the government authorities has been August 30, 2020 and as at reporting date AVPPL is yet to achieve COD obligation due to various reasons including reasons attributable to the government authorities and Force Majeure event as communicated by AVPPL to the authorities from time to time. In terms of provisions of CA, the authorities also have right to terminate the CA unless the delay is on account of reasons not in the Control of the Concessionaire which has to be agreed between the parties.

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ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

AVPPL had started the development of the project from December 05, 2015 and completed three milestone(s) of the project although certain project work got delayed due to various force majeure events over the period of time resulting in hindrance of the progression of the project during such events as a result of which, AVPPL is yet to achieve scheduled COD of December 03, 2019. AVPPL did communicate to Vizhinjam International Sea Port Limited ("VISL", a government coordinating entity) and Department of Ports, Government of Kerala (Government Authority) and also represented in the regular Project Review meeting convened by the Government Authority about the force majeure events being reason for delays in completing the project.

As at reporting date, VISL has not accepted AVPPL's representation about various force majeure claims being the main reason for not achieving COD and also about possible revision in Project completion schedule. As a result, AVPPL has filed Dispute / Conciliation Notice with Government Authorities as per the provisions of the Concession Agreement. Till adoption of these consolidated financial results, Group is awaiting final decision of the Government on the matter included in the Dispute Notice.

Based on the various representation made by AVPPL for the reasons for delay in achieving the COD and discussions at regular Project Review meetings as well as at meeting on the Notice of Dispute convened by the regulatory authorities and minutes of meetings thereof, the management is confident about authorities will be accepting AVPPL's stand on delay due to various 'Force Majeure Events', happened during the course of the construction of the project whereby revision in the project completion schedule as per the discussion based on Conciliation Notice. Pending outcome of the matter, the management doesn't expect any contradictory action from Government Authorities including damage for delay in achieving the COD which is a sum calculated at a rate of 0.1% of the amount of performance security for each day of delay and as well as any CA termination action from the Government Authority as per the provisions of the Concession Agreement.

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

13 During the current quarter, the Company has issued USD 750 million dollar denominated notes in the international market. The notes bear fixed interest of 4.20 % p.a. payable half yearly and fall due for repayment in August 2027.

14 Adani Logistics International Pte. Limited has been incorporated as wholly owned subsidiary company of Adani Logistics Limited (a wholly owned subsidiary company of APSEZL) on July 13, 2020.

15 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.

16 Subsequent to reporting date, the Group has completed the acquisition of 75% controlling interest in Krishnapatnam Port Company Limited ("KPCL") on October 01, 2020 from its erstwhile promoters and investors at a combined enterprise value including business assets for ₹ 12,000 crore.

17 During the previous year ended March 31, 2020, on fulfilment of condition precedent of the agreement dated April 29, 2019 between Total Holdings SAS and the Group; the Group has recorded fair value gain of ₹ 434.30 crore, arising from infrastructure development of Port and LNG infrastructure at Dhamra, from erstwhile subsidiary Dhamra LNG Terminal Private Limited.

18 During the previous year, Adani Murmugao Port Terminal Private Limited ("AMPTPL") had provided ₹ 58.63 crore as provision for revenue share on deemed storage income based on our best estimates, pending conclusion of AMPTPL's arbitration with Murmugao Port Trust ("MPT") for recovery of revenue share on deemed storage income. The same is shown under exceptional item in the half year ended September 30, 2019 and previous year ended March 31, 2020.

19 During the quarter, Adani Ennore Container Terminal Private Limited ("AECTPL" or the subsidiary company) 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 mediation and other such remedies available in the concession agreement. The matter is under arbitration and both parties have appointed arbitrators as well as the presiding arbitrator as referred by the Hon'ble High Court of Madras. The management is confident that there should be no such levy and has contested the same attributing the delay in Phase II commencement were due to reasons beyond control of AECTPL including but not limited to delays in Phase I Project (including Force Majeure events of Cyclone Vardha), delay by the Concessioning Authority in appointing an Independent Engineer for Phase II Project, allocation of land, issuance of Phase I completion certificate, etc. Considering above, no provision of the liquidated damages claimed by KPL has been considered necessary at this stage.

20 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. Subsequent to reporting date, on October 03, 2020, AVCTPL has received the consultation notice for shortfall in Minimum Guarantee Cargo (MGC) from Visakhapatnam Port Trust ("VPT"). In response to the said letter, AVCTPL contested the said consultation notice on the grounds that the consultation notice is not valid since notified force majeure event due to COVID-19 pandemic was still under 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.

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
i	Revenue from Operations	1,081.96	797.72	1,071.14	1,879.68	2,275.47	4,643.28
ii	Profit Before Tax	1,058.35	431.74	227.65	1,490.09	974.70	2,031.73
iii	Profit After Tax	695.72	286.58	485.80	982.30	975.03	1,934.25

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

For and on behalf of the Board of Directors

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : November 03, 2020

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CHARTERED ACCOUNTANTS
MUMBAI

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

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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 six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

   (i) Note 10 to the Statement regarding the management's assessment of its investment of Rs. 115.89 crores and outstanding loans aggregating Rs. 429.47 crores (including accrued interest of Rs. 14 crore) in Adani Murmugao Port Terminal Private Limited ("AMPTPL") and investment of Rs. 120.05 crores and outstanding loans aggregating Rs. 1318.99 crores (including interest accrued Rs. 43.82 Crores) in Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), as at September 30, 2020, subsidiaries of the Company, being considered recoverable based on the various judgements and estimates related to cargo

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(LLP Identification No. AAB-8737)

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

(ii) Note 11 of the Statement which describes a matter relating to delay in compliance of Commercial Operational Date (COD) in terms of the Concession Agreement for the development of international deep-water multipurpose seaport being constructed by a wholly owned subsidiary, Adani Vizhinjam Port Private Limited, at Vizhinjam, Kerala and status thereof including pending outcome of the dispute/ conciliation notice to the Government Authority in the matter 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)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN: 20106189AAAAKW3733

Ahmedabad, November 03, 2020

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adani Ports and Logistics

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	1,081.96	797.72	1,071.14	1,879.68	2,275.47	4,643.28
	b. Other Income	597.67	578.54	633.92	1,176.21	1,144.50	2,902.97
	Total Income	**1,679.63**	**1,376.26**	**1,705.06**	**3,055.89**	**3,419.97**	**7,546.25**
2	**Expenses**						
	a. Operating Expenses	230.62	175.90	231.93	406.52	486.89	1,067.44
	b. Employee Benefits Expense	60.20	58.38	56.65	118.58	116.58	224.61
	c. Finance Costs						
	- Interest and Bank Charges	494.95	458.85	536.56	953.80	963.00	1,878.55
	- Derivative Loss / (Gain) (net)	68.95	28.87	(43.74)	97.82	(32.65)	(126.67)
	d. Depreciation and Amortisation Expense	155.70	154.29	130.94	309.99	259.73	553.29
	e. Foreign Exchange (Gain) / Loss (net)	(464.30)	(51.34)	490.47	(515.64)	482.52	1,581.71
	f. Other Expenses	75.16	119.57	74.60	194.73	169.20	335.59
	Total Expenses	**621.28**	**944.52**	**1,477.41**	**1,565.80**	**2,445.27**	**5,514.52**
3	**Profit before Tax (1-2)**	**1,058.35**	**431.74**	**227.65**	**1,490.09**	**974.70**	**2,031.73**
4	**Tax Expense (net)**	**362.63**	**145.16**	**(258.15)**	**507.79**	**(0.33)**	**97.48**
	- Current Tax	358.81	132.32	63.62	491.13	314.21	367.25
	- Deferred Tax (refer note 9)	3.82	12.84	(321.77)	16.66	(314.54)	(269.77)
5	**Profit for the period / year (3-4)**	**695.72**	**286.58**	**485.80**	**982.30**	**975.03**	**1,934.25**
6	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss :						
	-Re-measurement loss on defined benefit plans (net of tax)	(1.91)	(0.24)	(0.62)	(2.15)	(0.43)	(0.93)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	12.24
	Total Other Comprehensive Income (net of tax)	**(1.91)**	**(0.24)**	**(0.62)**	**(2.15)**	**(0.43)**	**11.31**
7	**Total Comprehensive Income for the period / year (5+6)**	**693.81**	**286.34**	**485.18**	**980.15**	**974.60**	**1,945.56**
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	406.35	406.35	406.35	406.35	406.35	406.35
9	Other Equity excluding revaluation reserve as at March 31st						19,458.82
10	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and half year)	3.42	1.41	2.35	4.83	4.71	9.43
	Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements						
11	Net worth				20,845.32	19,536.16	19,865.17
12	Capital Redemption Reserve & Debenture Redemption Reserve				500.85	375.19	485.04
13	Debt Equity Ratio (DER) (refer note 16)				1.73	1.56	1.42
14	Debt Service Coverage Ratio (DSCR) (refer note 16)				2.35	2.78	3.22
15	Interest Service Coverage Ratio (ISCR) (refer note 16)				2.35	2.78	3.22

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ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Balance Sheet (₹ in crore)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	**Audited**
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,923.66	10,182.22
Right-of-Use Assets	307.24	318.08
Capital Work-in-Progress	680.61	675.36
Goodwill	44.86	44.86
Other Intangible Assets	32.87	37.60
Financial Assets		
Investments	15,607.76	15,603.89
Loans	9,932.55	10,094.50
Other Financial Assets		
- Bank Deposits having maturity over twelve months	1,488.73	0.20
- Other Financial Assets other than above	2,574.04	2,515.96
Deferred Tax Assets (net)	711.66	954.39
Other Non-Current Assets	968.83	967.44
	42,272.81	**41,394.50**
Current Assets		
Inventories	78.84	86.92
Financial Assets		
Investments	-	11.89
Trade Receivables	998.11	1,519.62
Customers' Bill Discounted	499.88	613.05
Cash and Cash Equivalents	7,496.88	4,408.39
Bank Balances other than Cash and Cash Equivalents	153.31	35.78
Loans	7,723.59	1,571.00
Other Financial Assets	1,040.77	1,655.30
Other Current Assets	369.16	516.19
	18,360.54	**10,418.14**
Total Assets	**60,633.35**	**51,812.64**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	406.35	406.35
Other Equity	20,438.97	19,458.82
Total Equity	**20,845.32**	**19,865.17**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	32,301.21	24,637.75
Other Financial Liabilities	134.89	136.40
Provisions	1.83	-
Other Non-Current Liabilities	594.30	625.52
	33,032.23	**25,399.67**
Current Liabilities		
Financial Liabilities		
Borrowings	2,082.93	2,202.12
Customers' Bill Discounted	499.88	613.05
Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	0.55	0.58
- total outstanding dues of creditors other than micro enterprises and small enterprises	163.38	217.07
Other Financial Liabilities	2,887.89	2,334.00
Other Current Liabilities	1,035.81	1,136.49
Provisions	42.62	44.49
Current Tax Liabilities (net)	42.74	-
	6,755.80	**6,547.80**
Total Liabilities	**39,788.03**	**31,947.47**
Total Equity And Liabilities	**60,633.35**	**51,812.64**

Condensed Statement of Cash flows

(₹ in crore)

Sr No	Particulars	Half Year Ended September 30, 2020 (Unaudited)	Half Year Ended September 30, 2019 (Unaudited)
(A)	**Cash flows from operating activities**		
	Profit before taxes	1,490.09	974.70
	Operating Profit before working capital changes	1,174.69	1,581.39
	Net Cash generated from Operating Activities	**1,587.52**	**1,317.53**
(B)	**Net Cash used in Investing Activities**	(6,317.13)	(1,166.15)
(C)	**Net Cash generated from Financing Activities**	7,818.10	2,476.88
(D)	**Net Increase in cash and cash equivalents (A+B+C)**	3,088.49	2,628.26
(E)	**Cash and cash equivalents at the beginning of the year**	4,408.39	3,850.53
(F)	**Cash and cash equivalents at the end of the period**	7,496.88	6,478.79

Notes :

1 The aforesaid standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 03, 2020.

2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and half year ended September 30, 2020.

3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,166 crore as on September 30, 2020 (₹ 5,166 crore as on March 31, 2020) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

4 **Details of Secured Non-Convertible Redeemable Debenture / Commercial Papers are as follows :-**

Sr No	Particulars	Previous Due Dates from April 01, 2020 to September 30, 2020	
		Principal	Interest
	Non-Convertible Redeemable Debenture		
1	INE742F07346, INE742F07353	-	27-May-20
2	INE742F07122	-	29-Jun-20
3	INE742F07361	-	04-Jul-20
4	INE742F07122	-	28-Sep-20
	Commercial Paper		
1	INE742F14MQ2	25-Jun-20	25-Jun-20
2	INE742F14MN9	27-Jul-20	27-Jul-20
3	INE742F14MS8	18-Aug-20	18-Aug-20
4	INE742F14MR0	19-Aug-20	19-Aug-20
5	INE742F14NH9	15-Sep-20	15-Sep-20
6	INE742F14NI7	16-Sep-20	16-Sep-20
7	INE742F14NJ5	17-Sep-20	17-Sep-20
8	INE742F14MT6	18-Sep-20	18-Sep-20
9	INE742F14NM9	21-Sep-20	21-Sep-20
10	INE742F14MU4, INE742F14MW0	22-Sep-20	22-Sep-20
11	INE742F14MV2	23-Sep-20	23-Sep-20
12	INE742F14NB2	24-Sep-20	24-Sep-20
13	INE742F14NK3	25-Sep-20	25-Sep-20
14	INE742F14MX8	29-Sep-20	29-Sep-20
15	INE742F14NC0,INE742F14NF3,INE742F14NE6	30-Sep-20	30-Sep-20
16	INE742F14NL1,INE742F14NG1,INE742F14NA4	30-Sep-20	30-Sep-20
17	INE742F14ND8,INE742F14MZ3	30-Sep-20	30-Sep-20

Principal and interest have been paid on due date.

5 The Company is rated as Baa3 (Negative) by Moody's and BBB- (Negative) by Fitch and BBB- (Stable) S&P. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ ratings to the Company's long term Bank Facilities and Non- Convertible Debentures. The domestic rating agencies namely India Ratings & Research and ICRA have assigned A1 + for Short term Facilities – Commercial Paper.

6 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 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. However, the impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

Other Expenses for the quarter ended June 30, 2020 and half year ended September 30, 2020 includes contributions of ₹ 60 crore towards COVID-19 pandemic.

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ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

7 The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports Services and Ports related Infrastructure development activities at Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segments".

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

9 During the previous year, pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department), the Company has re-measured the outstanding deferred tax liability that is expected to be reversed in future at 22% plus applicable surcharge and cess. Accordingly, an amount ₹ 318.60 crore and ₹ 14.82 crore have been written back in the Statement of Profit and Loss and Other Equity respectively in the quarter and half year ended September 30, 2019 and year ended March 31, 2020.

10 The carrying amounts of long-term investments in equity shares of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL") aggregates to ₹ 235.94 crore as at September 30, 2020 and long term loans include loans given to AKBTPL and AMPTPL aggregating to ₹ 1,748.46 crore (including interest accrued ₹ 57.82 crore) as at September 30, 2020. The said individual subsidiary companies have incurred losses in the recent years and individually have negative net worth which aggregate ₹ 744.10 crore as at September 30, 2020. The Company has been providing financial support to these entities to meet its financial obligations, as and when required in the form of loans, which are recoverable at the end of the concession period associated with these subsidiaries. AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the Port Trust in accordance with guidelines from Ministry of Shipping ("MoS"). On July 14, 2020, AMPTPL's application for the assets being classified as "Stressed Projects" in accordance with the guidelines of MoS has been concurred by Murmugao Port Trust (MPT) for the financial year 2019-20. AMPTPL vide its letter dated July 23, 2020 has requested MPT for amendment of the concession agreement and rationalisation of Tariff. MPT has sent AMPTPL's application to Tariff Authority of Major Ports (TAMP Authorities) for issuance of notification to make it effective for which approval from TAMP is awaited.

The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at September 30, 2020 by considering a discounted cash flow model. This valuation is based on significant estimates & judgements to be made by the management as regards the benefits of the rationalisation of revenue share on storage income received on one subsidiary and the relaxation expected for the other subsidiary, the short-term implication expected to arise from the COVID-19 event, as well as with respect to cargo traffic, port tariffs, inflation, discount rates, revenue share on income which have been considered over the remaining concession period and are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

11 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company is developing Vizhinjam International Deepwater Multipurpose Seaport ("Project") in terms of the Concession Agreement ("CA") dated August 17, 2015 with Government of Kerala. The scheduled milestone date to complete the Project including Commercial Operation Date ("COD") in terms of CA was December 03, 2019 which along with extended grace period of further 90 days to 270 days, from the Scheduled COD, with certain damages to the government authorities has been August 30, 2020 and as at reporting date AVPPL is yet to achieve COD obligation due to various reasons including reasons attributable to the government authorities and Force Majeure event as communicated by AVPPL to the authorities from time to time. In terms of provisions of CA, the authorities also have right to terminate the CA unless the delay is account of reasons not in the Control of the Concessionaire which has to be agreed between the parties.

AVPPL had started the development of the project from December 5, 2015 and completed three milestone(s) of the project although certain project work got delayed due to various force majeure events over the period of time resulting in hindrance of the progression of the project during such events as a result of which, AVPPL is yet to achieve scheduled COD of December 03, 2019. AVPPL did communicated to Vizhinjam International Sea Port Limited ("VISL", a government coordinating entity) and Department of Ports, Government of Kerala (Government Authority) and also represented in the regular Project Review meeting convened by the Government Authority about the force majeure events being reason for delays in completing the project.

As at reporting date, VISL has not accepted AVPPL's representation about various force majeure claims being the main reason for not achieving COD and also about possible revision in Project completion schedule. As a result, the AVPPL has filed Dispute / Conciliation Notice with Government Authorities as per the provisions of the Concession Agreement. Till adoption of these financial results, AVPPL is awaiting final decision of the Government on the matter included in the Dispute Notice.

Based on the various representation made by AVPPL for the reasons for delay in achieving the COD and discussions at regular Project Review meetings as well as at meeting on the Notice of Dispute convened by the regulatory authorities and minutes of meetings thereof, the management is confident about authorities will be accepting AVPPL's stand on delay due to various 'Force Majeure Events', happened during the course of the construction of the project whereby revision in the project completion schedule as per the discussion based on Conciliation Notice. Pending outcome of the matter, the Management doesn't expect any contradictory action from Government Authorities including damage for delay in achieving the COD which is a sum calculated at a rate of 0.1% of the amount of performance security for each day of delay and as well as any CA termination action from the Government Authority as per the provisions of the Concession Agreement.

12 During the current quarter, the Company has issued USD 750 million dollar denominated notes in the international market. The notes bear fixed interest of 4.20 % p.a. payable half yearly and due for repayment in August 2027.

13 Adani Logistics International Pte. Limited has been incorporated as wholly owned subsidiary company of Adani Logistics Limited (a wholly owned subsidiary company) on July 13, 2020.

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ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

14 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.

15 Subsequent to reporting date, the Company has completed the acquisition of 75% controlling interest in Krishnapatnam Port Company Limited ("KPCL") and obtained the control on October 01, 2020 from its erstwhile promoters and investors at a combined enterprise value including business assets for ₹ 12,000 crore.

16 The Ratios have been computed as below

i) Debt Equity Ratio = Total Borrowings / Total Equity

ii) Debt Service Coverage Ratio = Earnings before Finance Cost, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + repayment of long-term debt made during the period net of refinance)

iii) Interest Service Coverage Ratio = Earnings before Finance Cost, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) /(Interest + Finance charges)

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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 : November 03, 2020

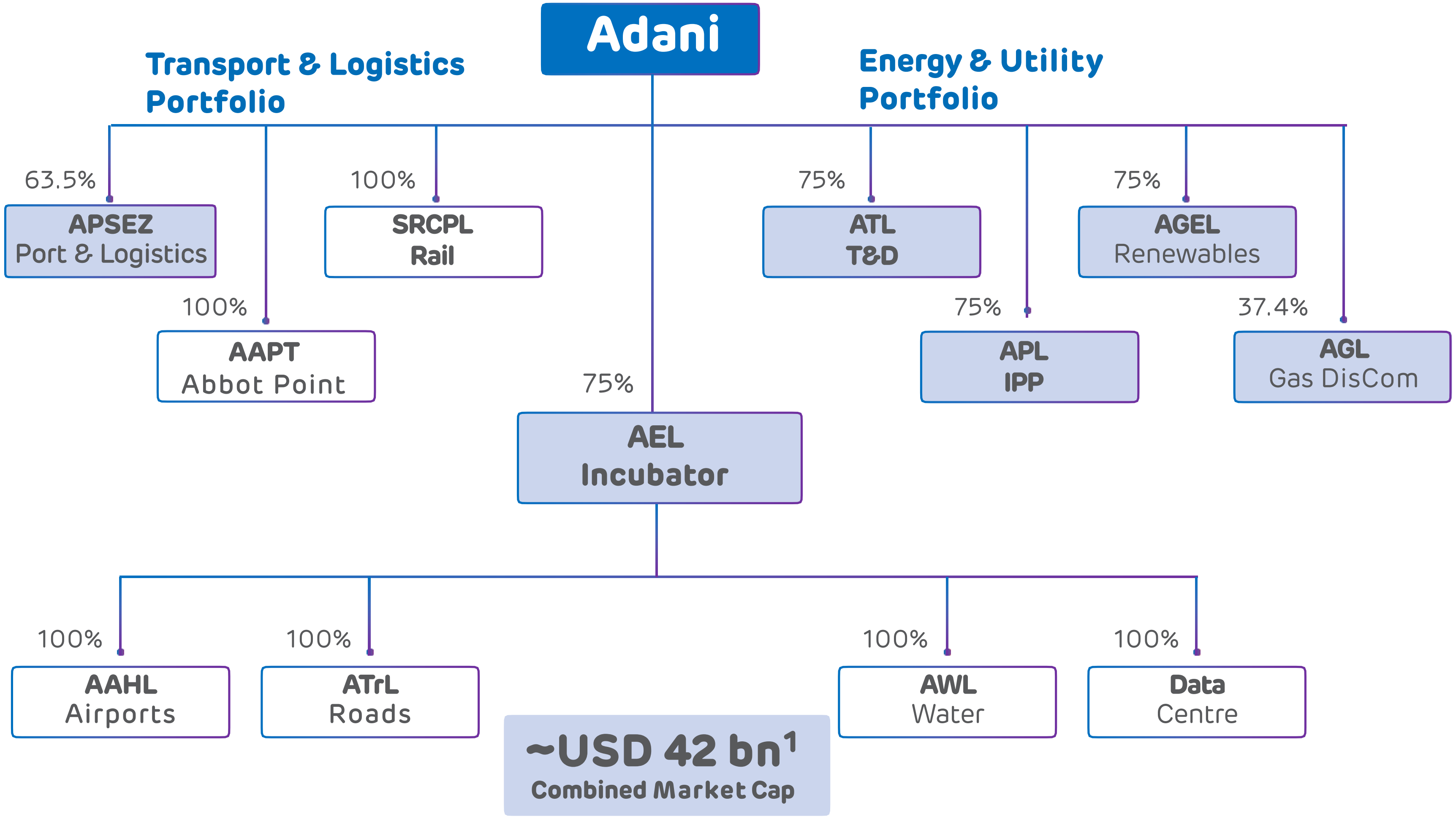
Adani Ports and SEZ Limited

Operational and Financial Highlights

Q2 FY21

Contents

Adani Group: A world class infrastructure & utility portfolio



Adani

- **Marked shift from B2B to B2C businesses –**
  - **AGL** – 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 six airports in the country
- **Locked in Growth 2020 –**
  - 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 October 30, 2020, USD/INR – 74.5 | Note - Percentages denote promoter holding
Light purple color represent public traded listed verticals

Adani Group: Repeatable, robust & proven model infrastructure development

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Ports and Logistics

Phase	Development			Operations	Post Operations
	Origination	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
Activity	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions and regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning the **capital structure** of the asset • **Operational phase funding consistent with asset life**
Performance	• Redefining the space e.g. **Mundra Port** 	• Envisaging evolution of sector e.g. **Adani Transmission** 	• Complex developments on time & budget e.g. **APL** 	• **O&M optimisations e.g. Solar plants** 	Successfully placed 7 issuances totalling ~USD4Bn in FY20 **All listed entities maintain liquidity cover of 1.2x- 2x for FY21.** **Focus on liquidity planning ensures remaining stress free.**

Low capital cost, time bound & quality completion providing long term stable cash flow & enhanced RoE

Adani Group: Repeatable, robust business model applied to drive value

Successfully applied across Infrastructure & utility platform

Key Business Model Attributes

Development at large scale & within time and budget

India's Largest Commercial Port (at Mundra)

Longest Private HVDC Line in Asia (Mundra – Dehgam)

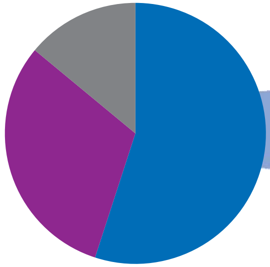
648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)

Largest Single Location Private Thermal IPP (at Mundra)

Excellence in O&M – benchmarked to global standards

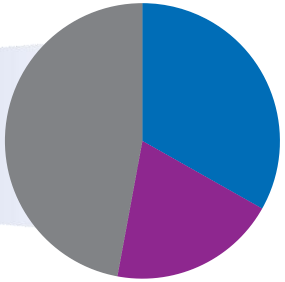
APSEZ	ATL	AGEL	APL
Highest Margin among Peers in the World **EBITDA margin: 64%**[1,2]	Highest availability among Peers **EBITDA margin: 91%**[1,3,6]	Constructed and Commissioned in 9 months **EBITDA margin: 89%**[1,4]	**High declared capacity of 89%**[5]

Diverse financing sources – only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers



March 2016

- PSU **55%**
- Private Banks **31%**
- Bonds **14%**



March 2020

- PSU **33%**
- Private Banks **20%**
- Bonds **47%**

The dominant Infrastructure platform that re-defines respective industry landscape

Note: 1 Data for FY20; 2 Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5 FY20 data for commercial availability declared under long term power purchase agreements. 6. EBIDTA margin of transmission business only, does not include distribution business

APSEZ : A transport & logistics utility that dominates the network

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Ports and Logistics

Development

Ports
- Ten operating Ports, ~490 MMT of augmented capacity in India.
- Hinterland reach of 90%
- Targeting East and West Coast Parity

Logistics
- Largest integrated logistics player in India.
- Operating 60+ rakes, 5 IFTs (2) and 400,000 sq.ft. of warehouse space.

SEZ
- Large scale 'ready to setup' industrial land (SEZ)
- Land Bank of~ 13,000 ha. at Mundra, Dhamra, Kattupalli & Krishnapatnam.

Operations

Best in Class Efficiency
- Port EBITDA margin ~70%
- TAT for Mundra is better by 3x that of its peers (1)

Symbiotic Integration
- Ports, SEZ and logistics integrated service removes the distinction between Port and Customer gate.

ESG
- Embedded ESG Framework for securing value.
- Committed to TCFD, SBTi and CDP (2).

Value Creation

Capital Management
- IG rated since FY16
- Net Debt/EBITDA - 3.4x in Sep '20
- Average maturity of long term debt at 5.2 years

Debt Capital Program
- Access to large & diverse source of capital - domestic & international
- Optimal debt profile with FX to INR debt mix of 70:30.

Efficient Use of Capital
- ROCE greater than cost of capital.
- New projects - Pre-tax project IRR of 16%

(1) Average Turnaround Time (TAT) for Mundra is 0.56 days in FY20 vs 1.95 days for Major Ports in FY19
(2) IFTs – Inland Freight Terminals, TCFD – Task force on climate related financial disclosures, SBTi – Science Based Targeting initiatives,, CDP – Carbon Disclosure Project

Company Profile

APSEZ : Largest private transport utility

String of Ports

Ports of Prosperity

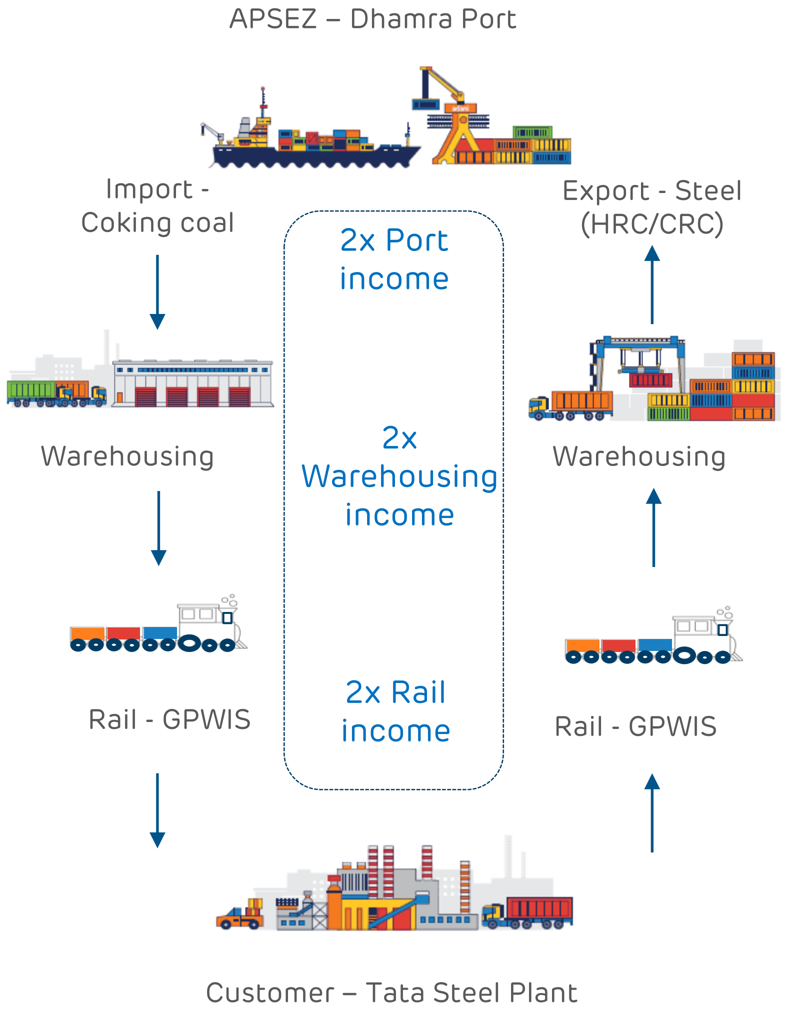
"Transport Utility"

Ports
One to twelve in twenty years

SEZ
13k+* Ha of Land Bank

Integrated Logistics
(CTO to IWW & AFS an organic evolution)

Port gate to customer gate model intertwined to customer's supply chain.



An integrated approach through Ports, SEZ and Logistics creating a multiplier effect

* Includes both SEZ and non SEZ land

APSEZ : Largest network of ports in India

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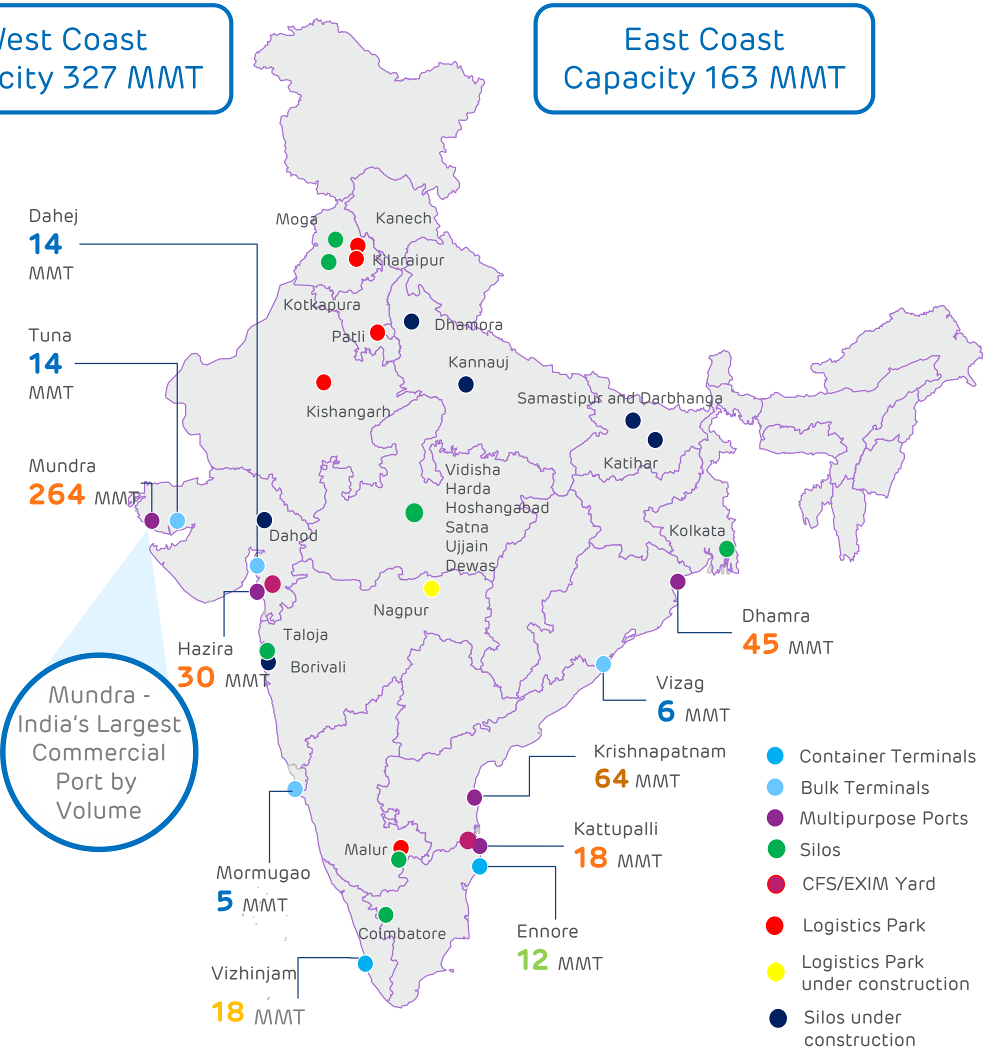
Ports and Logistics

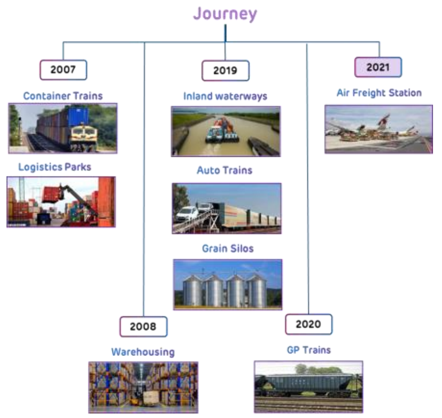
West Coast
Capacity 327 MMT

East Coast
Capacity 163 MMT



Evolution of APSEZ

FY06		FY21
1	Port	12*
10 MMT	Capacity	490 MMT



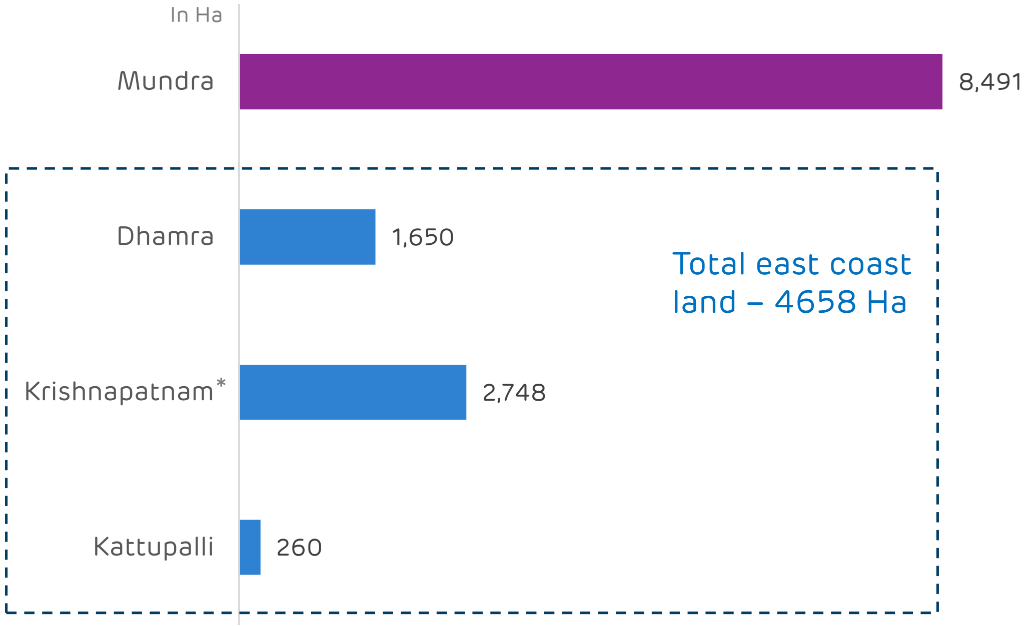
FY07		FY21
1	Logistics Park	5
6	Trains	60

12 ports serving vast economic hinterland of the country

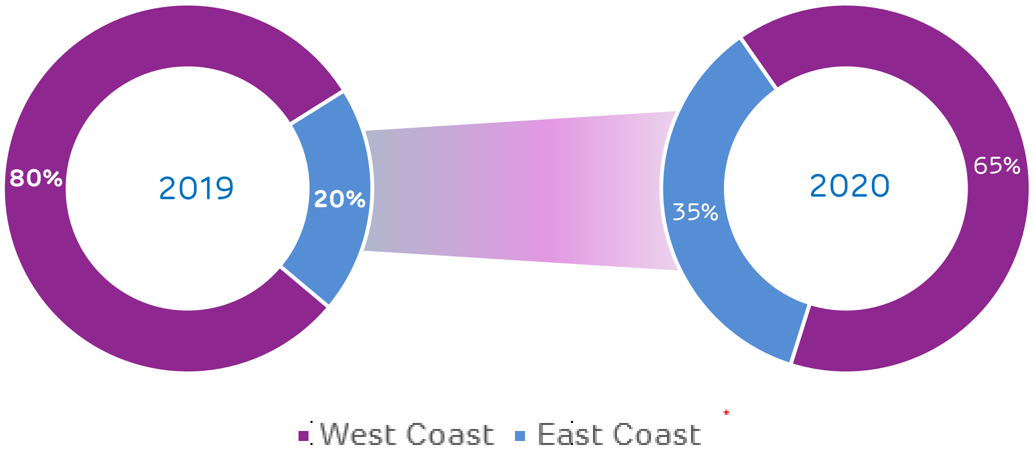
*Two port under construction (Vizhinjam & Myanmar) | Capacity excludes Myanmar

APSEZ : SEZ Port development - recurring income stream

Developing Industrial Clusters



Achieving East Coast - West Coast Parity



Value Creation in SEZ & Port Development Strategy

- Total land bank of ~13k Ha.
- Bringing customer inside Port gate.
- Twin advantage of availability of large contiguous land and multi modal connectivity as created by ports.
- Entrenching into customer's supply chain and create a high consumer interface.

* Additional land under acquisition

APSEZ : Update on COVID-19 and APSEZ's response

Ports and Logistics

Indian Economy	• As per IMF India's GDP to contract 10%* in 2020. • We expect bounce back in GDP in FY22 due to measures taken by govt. to boost demand, expecting 6-7% growth in GDP.
Volume	• Q2 FY21 registered a growth of 36% Q-o-Q and 7% Y-o-Y basis against a declined of 27% in Q1 FY21 (Y-o-Y). In the month of October registered 21% Y-o-Y growth. • With progressive unlocking, cargo volume expected to be higher in H2 FY21.
Safety Response	• Hygiene, sanitization of workplaces & sites ensured uninterrupted operations. • Majority of our administrative staff continue to work from home.
Operational Response	• Reliance on automation and technology adoption. • To save costs by converting fixed to variable and stricter control on overhead costs.
Financial Response	• Focus on creating liquidity buffer and conserving cash. • Recalibration of Capex under evolving situation.

* Oct, 2020 Source – IMF Website, https://www.imf.org/en/Countries/IND

Operational and Financial Highlights

APSEZ : Operational highlights - Q2 FY21

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Ports and Logistics

Operational Highlights

- Cargo volume of 56.25 MMT a Q-o-Q growth of 36%, which is 2 times the all India cargo growth of 18%.
- 300 bps increase in overall cargo market share to 24% compared to 21% in Q1 FY21.
- Container volume grew 34% on a Q-o-Q basis and market share increased by 100 bps to 39%.
- Balanced cargo mix - Container 43%, Coal 28%, Crude 12% and Others 17%.
- Mundra port handled 1,42,000 MT of LPG and 5,17,000 MT of LNG.
- Mundra continues to be largest container handling port for the second consecutive quarter. (handled 1.33 mn TEUs compared to 1.08 mn TEUs handled by JNPT).
- Dhamra and Hazira port handled highest ever quarterly cargo volume of 8.3 and 5.61 MMT respectively.
- Term sheet to handle crude for at least 30 years signed with HPCL Rajasthan Refinery Ltd.

Acquisitions

- KPCL acquisition completed in first week of October.
- Myanmar - To start commercial operation by Mar '21.
- Dighi Port Acquisition expected to be completed in Q3 FY21.

ESG

- Ms. Avantika Singh, nominee of Gujrat Maritime board joined as tenth director, adding gender diversity to the board.

Awards

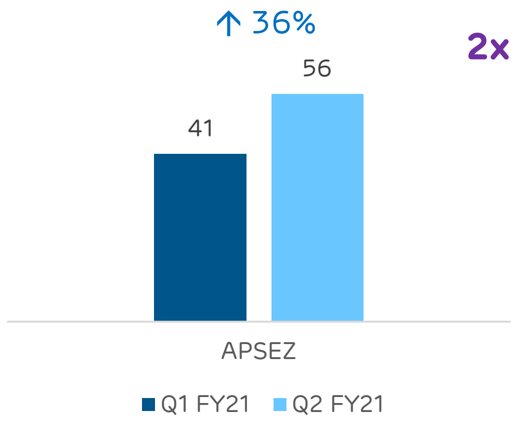
- Dhamra port received Gold Award in 5th EKDKN Exceed Award 2020 under "Environment Preservation" category.
- Kattupalli port (MIDPL) received 7th Exceed - Platinum Award on Energy Efficiency category.
- Goa Terminal (AMPTPL) received "Gold Award" under Apex India Green Leaf Awards 2019 for outstanding achievement in Environment Excellence in services.

APSEZ : Cargo volume comparison – Q2 and H1 FY21

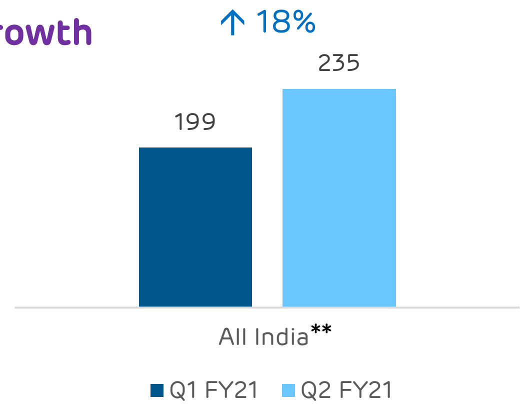
(MMT)

Ports and Logistics

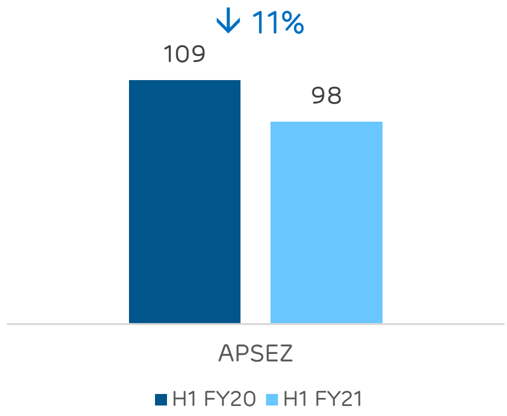
Q2 - Total Throughput (QoQ)

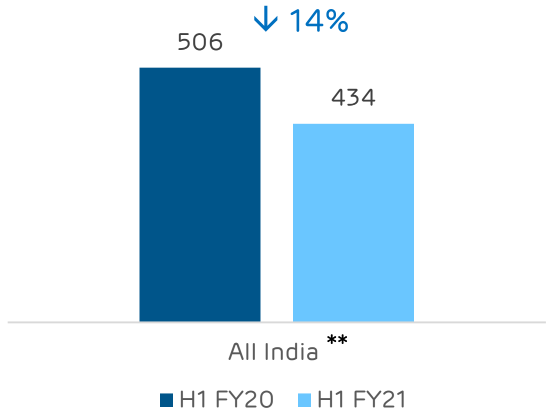


2x growth

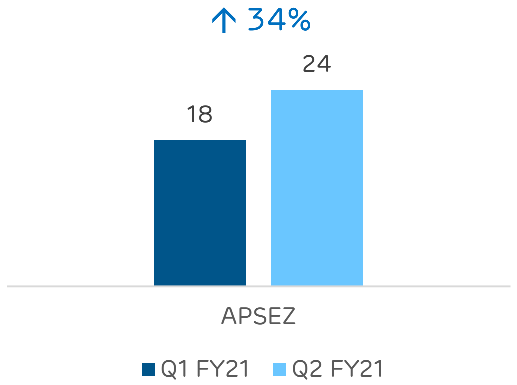


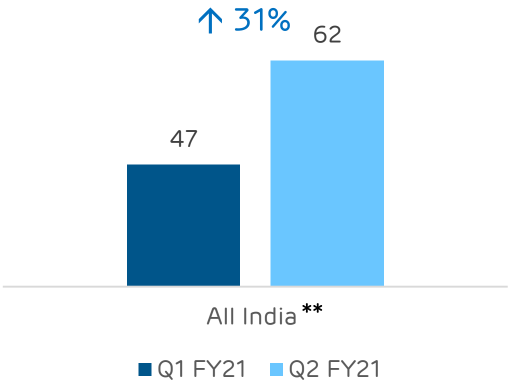
H1 - Total Throughput (YoY)



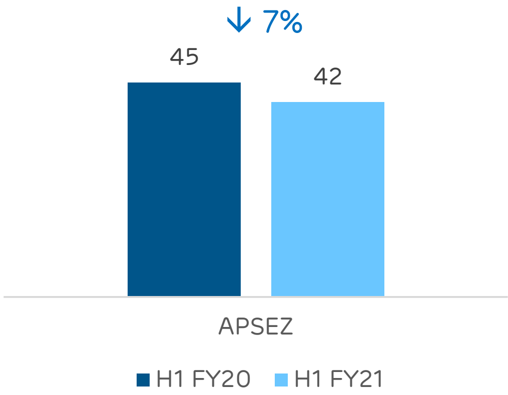


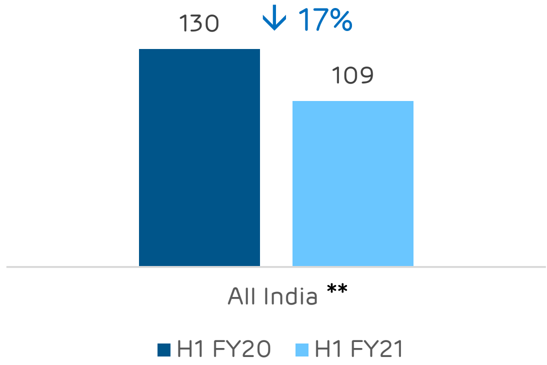
Of which Containers





Of which Containers



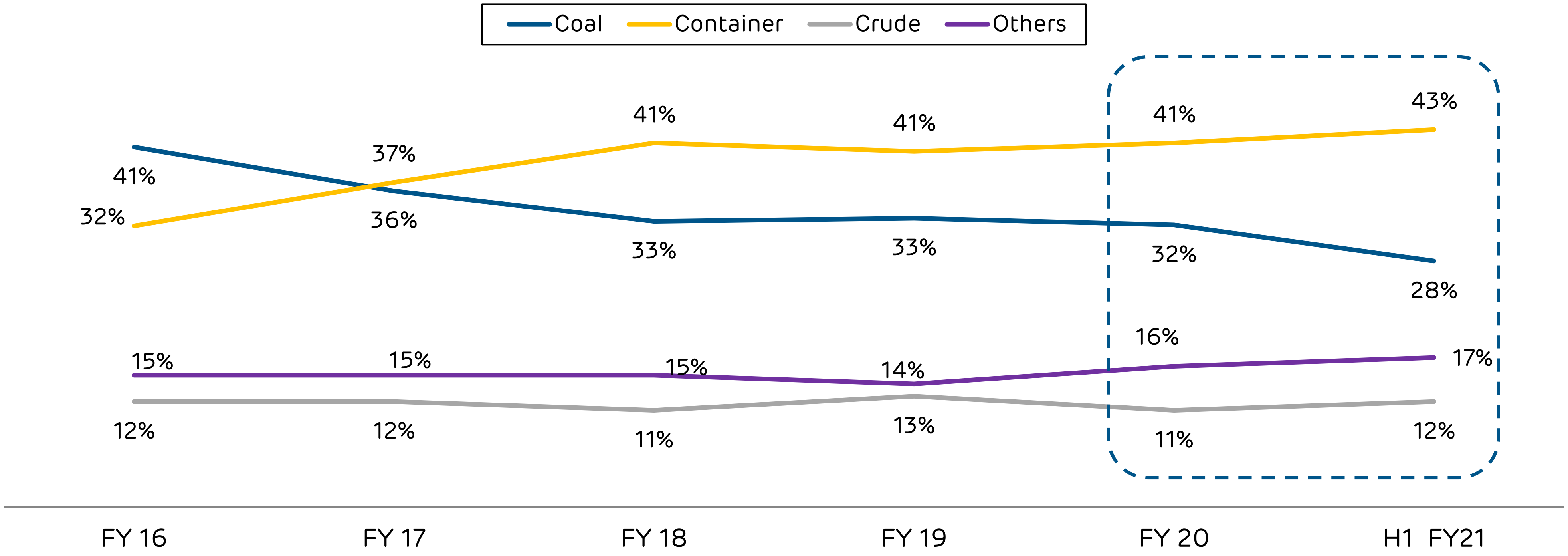


APSEZ outperformance continues

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

APSEZ : Cargo mix – H1 FY21

Balanced Cargo Composition



Focus towards higher realization products

APSEZ : Financials - Q2 FY21

Ports and Logistics

P&L – (QoQ)

- Operating revenue at Rs.2,903 cr. growth of 27%.
- Consolidated EBITDA at Rs.1,851 cr. growth of 29%.
- Port revenue at Rs.2,432 cr. growth of 28%.
- Port EBITDA at Rs.1,719 cr. growth of 30%.
- Port EBITDA margin increased by 100 bps to 71%.
- Logistics revenue at Rs.231 cr. growth of 15%.
- Logistics EBITDA has grown by 19% to Rs.52 cr.
- Logistics EBITDA margin has improved by 80 bps to 22.5%.
- PBT at Rs.1,798 cr. and PAT at Rs.1,394 cr.
- EPS increased by 83% to Rs.6.83.

Balance Sheet

- APSEZ maintains investment grade rating.
- Net Debt to EBITDA at 3.44x.
- Average maturity at 5.2 years.
- **Loans increased to Rs.7,958 cr. (vs. Rs.1,784 cr. in Mar '20) on account of loan given to subsidiary for refinancing bank debt and obtaining required NOC. As this transaction completed in Oct '20 it will be eliminated in FY21 financials.**

Cash Flow

- Capex for the period H1 FY21 is at Rs.905 cr.
- Free cash from operations after adjusting for working capital changes, capex and net interest cost was at Rs.2,884 cr. in H1 FY21.

APSEZ : Financials – Q2 FY21

(QoQ - Rs. in cr.)

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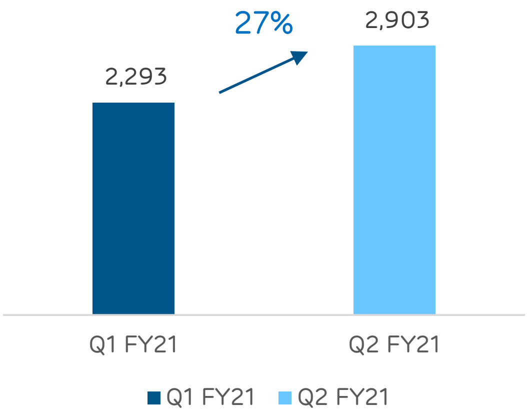
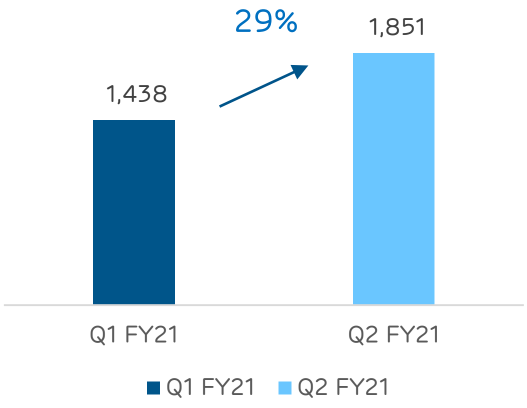
Ports and Logistics

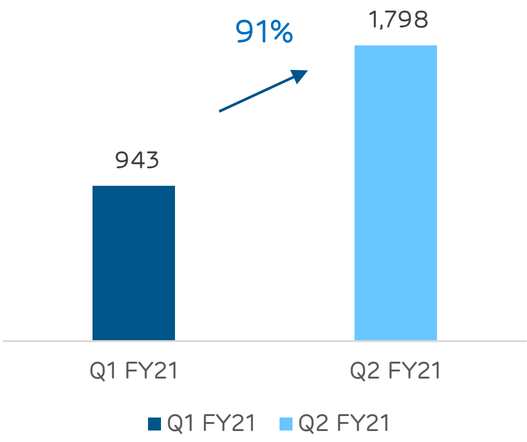
Operating Revenue



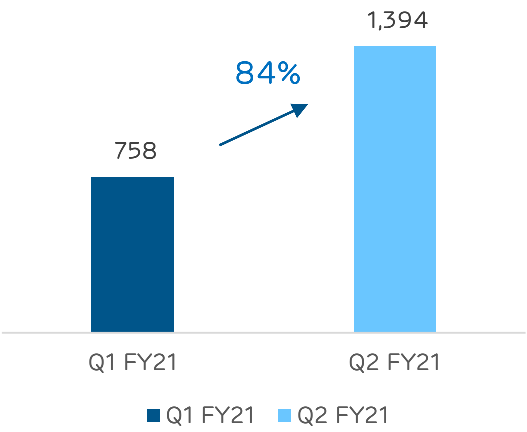
Operating EBITDA*



Profit before tax



Profit after tax



- Growth in revenue and EBITDA was lower than cargo volume growth due to higher share of cargo volume handled by JVs which are not consolidated in P&L.
- Higher EBITDA and forex gains enable PBT and PAT growth.

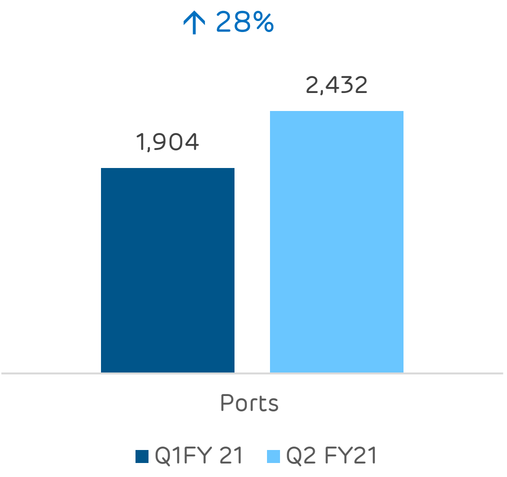
* EBITDA excludes forex gain of Rs.448 cr. in Q2 FY21 vs. forex gain of Rs.37 cr. in Q1 FY21

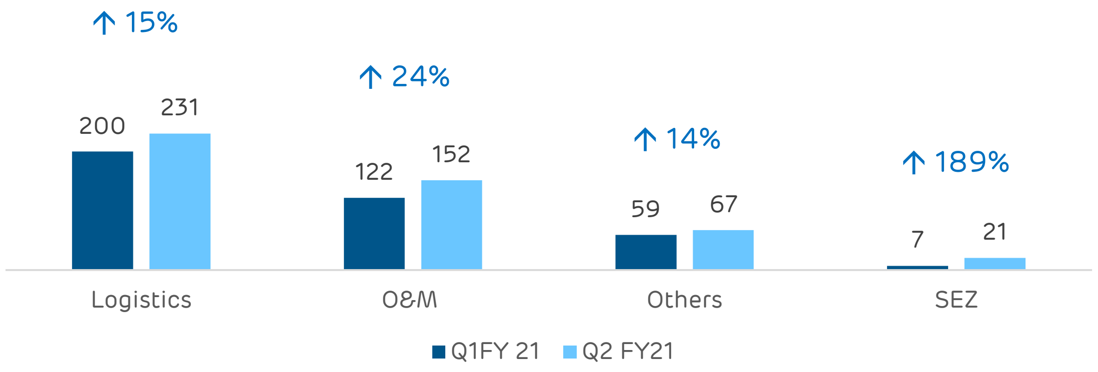
APSEZ : Segment wise Revenue & EBITDA* - Q2 FY21

(QoQ - Rs. in cr.)

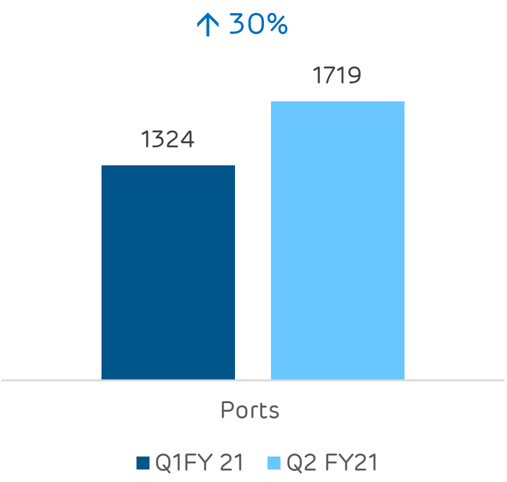
Ports and Logistics

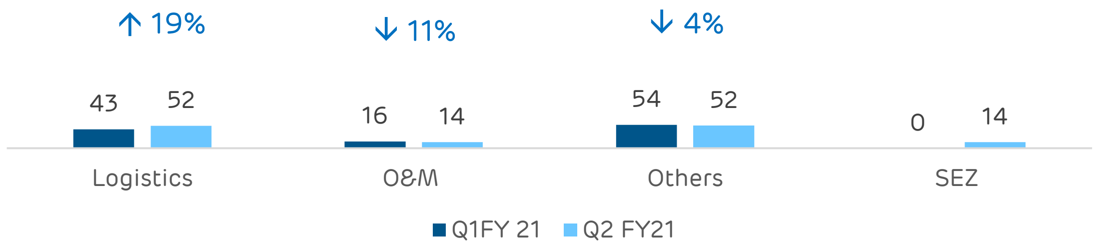
Segment wise – Operating Revenue





Segment wise – Operating EBITDA





- Growth in port revenue and EBITDA is lower than cargo volume growth due to higher cargo handling at JV terminals which is not consolidated and change in cargo mix.
- Port EBITDA margin expanded by 100 bps to 71% due to operational efficiencies.
- Increase in logistics revenue and EBITDA due to increase in volume at high realization, high margin routes and discontinuation of low realization, low margin routes.
- Logistics margin improved to 22.5%
- O&M revenue was higher while EBITDA was lower due to Capex revenue which has a lower margin.

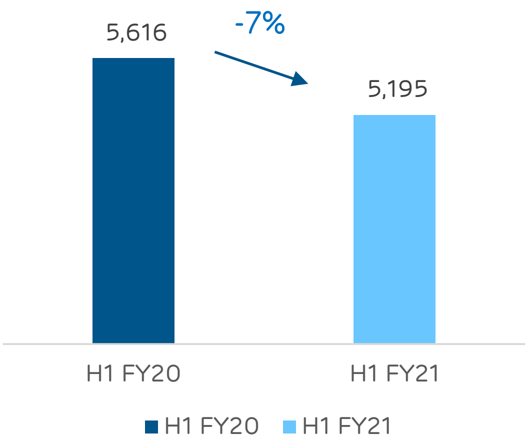
* EBITDA excludes forex

APSEZ : Financials – H1 FY21

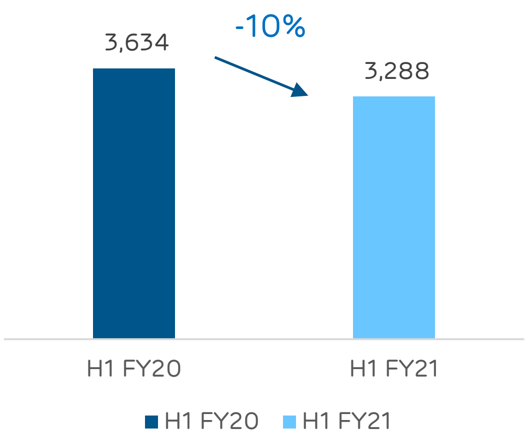
(YoY - Rs. in cr.)

Ports and Logistics

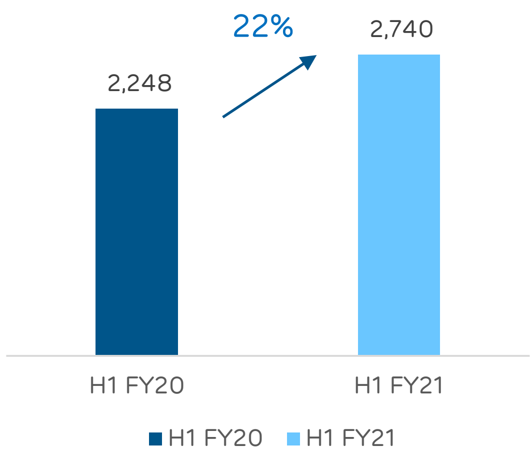
Operating Revenue



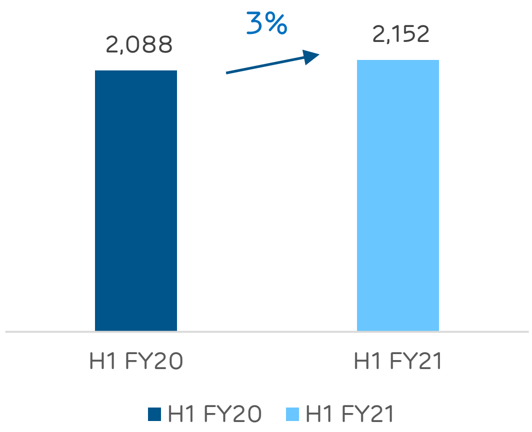
Operating EBITDA*



Profit before tax



Profit after tax



- Revenue and EBITDA decline lower than cargo volume decline due to better realization and operational efficiency.
- PAT growth is lower than PBT growth on account of lower tax incident in H1 FY20 due to reduction in corporate tax rates and reversal^.

* EBITDA excludes forex gain of Rs.485 cr. in H1 FY21 vs forex loss of Rs.477 cr. in H1 FY20 | ^ H1 FY20 had a tax reversal of Rs.304 cr.

APSEZ : Segment wise Revenue & EBITDA* - H1 FY21

(YoY - Rs. in cr.)

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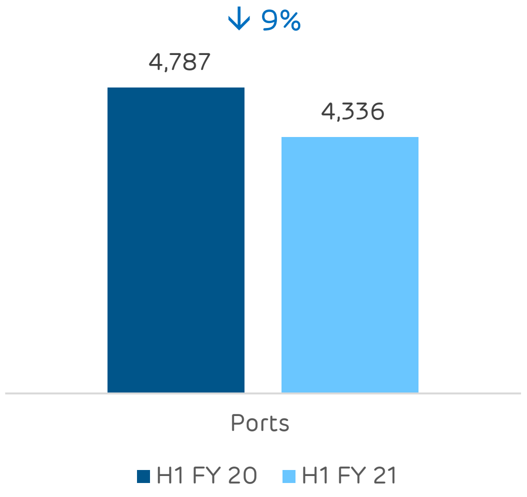
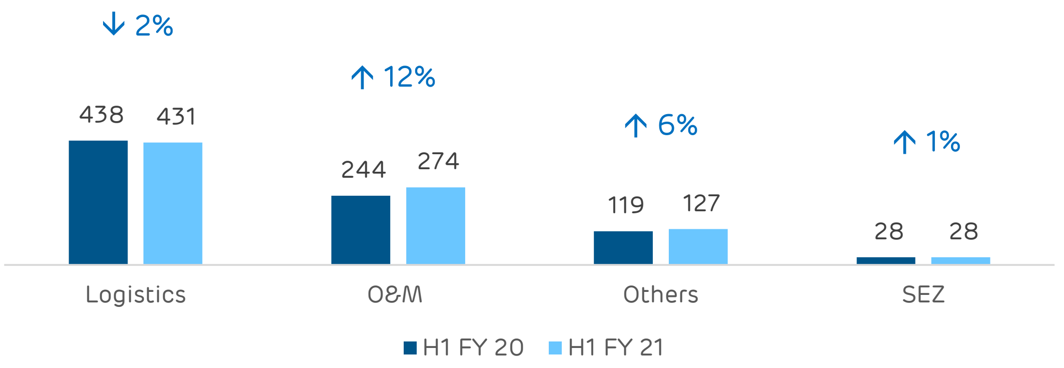
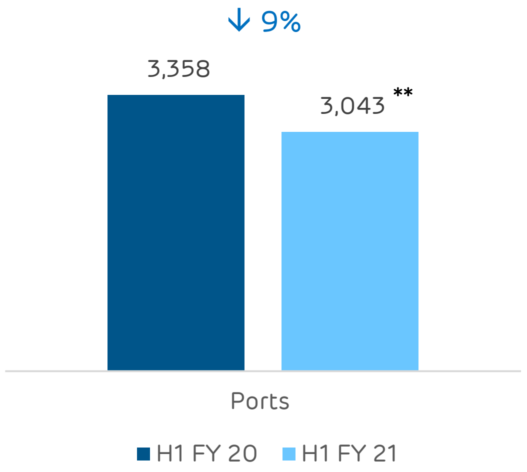
Ports and Logistics

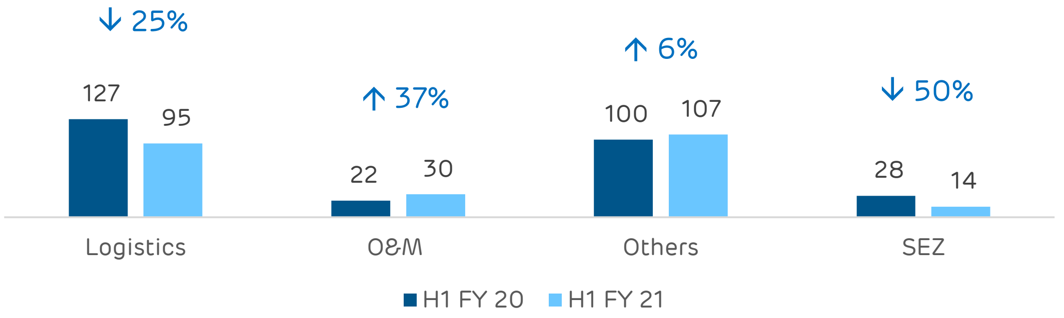
Segment wise - Operating Revenue





Segment wise - Operating EBITDA*



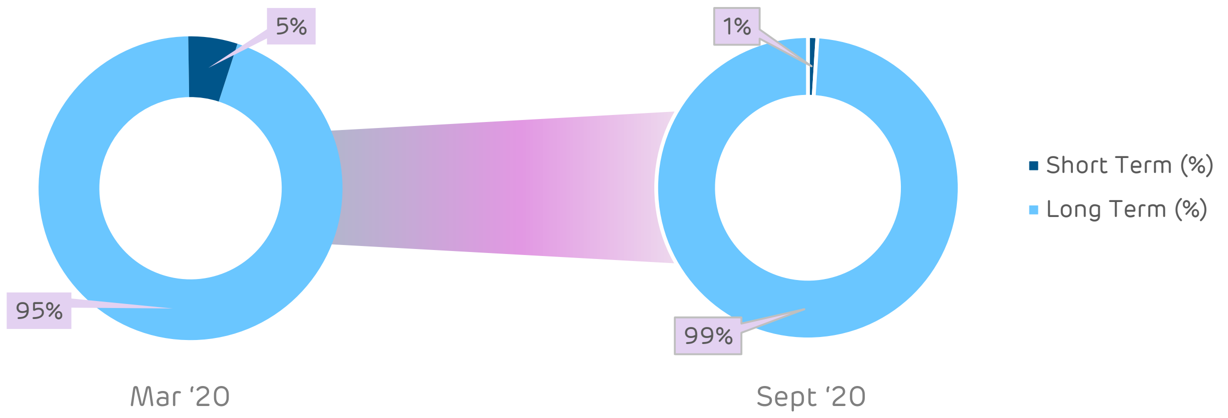


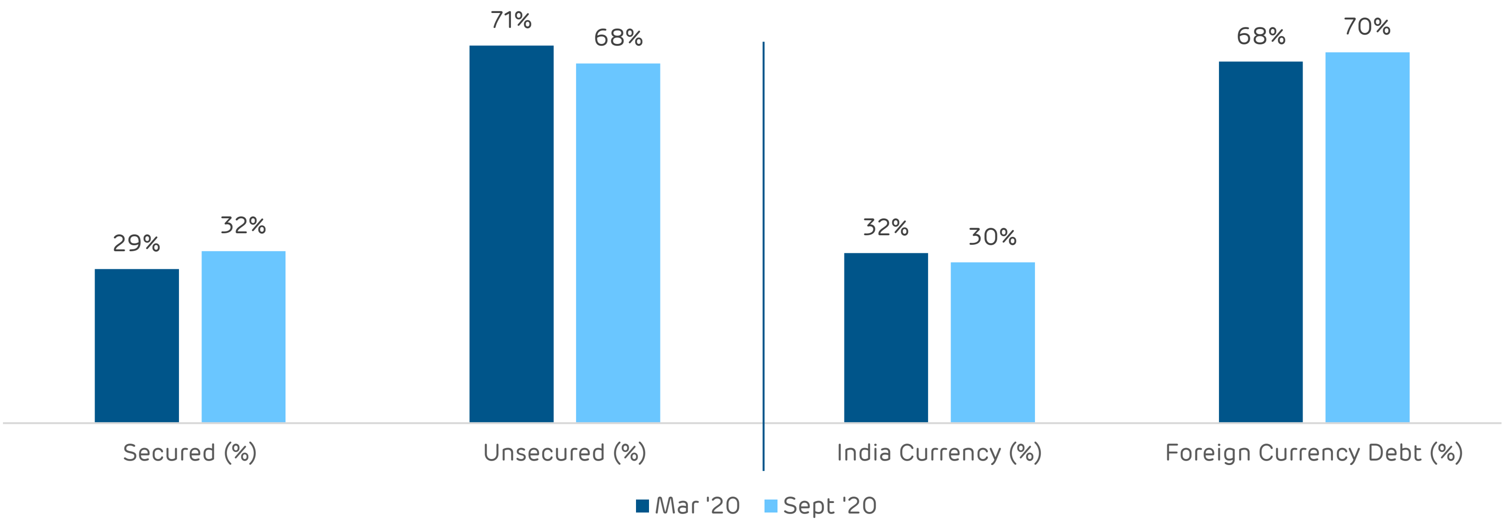
- Port revenue and EBITDA decline lower than cargo volume decline due to operational efficiency, cargo mix, tariff hike and better realization.
- Port EBITDA margin maintained at 70% due to operational efficiencies.
- Logistics revenue lower due to realignment of routes.

* EBITDA excludes forex | ^^ Excludes Donation of Rs.80 Cr (to PM and CM Care Fund) for COVID-19 in H1 FY21.

APSEZ : Debt profile – H1 FY21

Debt Structure





- 7 year bullet repayment bond for USD 750 mn issued for refinancing KPCL debt.
- Share of unsecured debt increased by 300 bps primarily due to issuance of USD 750 mn bond.
- Currency mix in our debt portfolio is in line with debt capital program.

APSEZ : Debt profile – H1 FY21

(Rs. in cr.)

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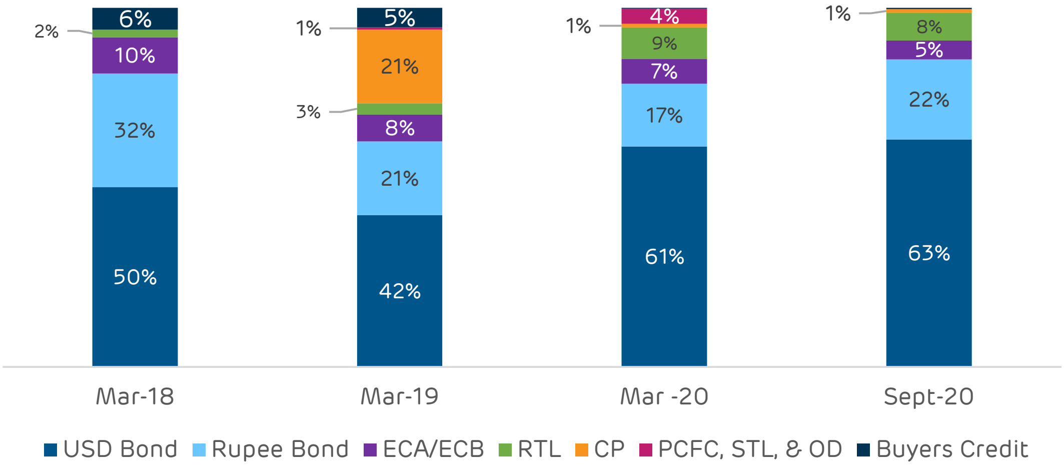
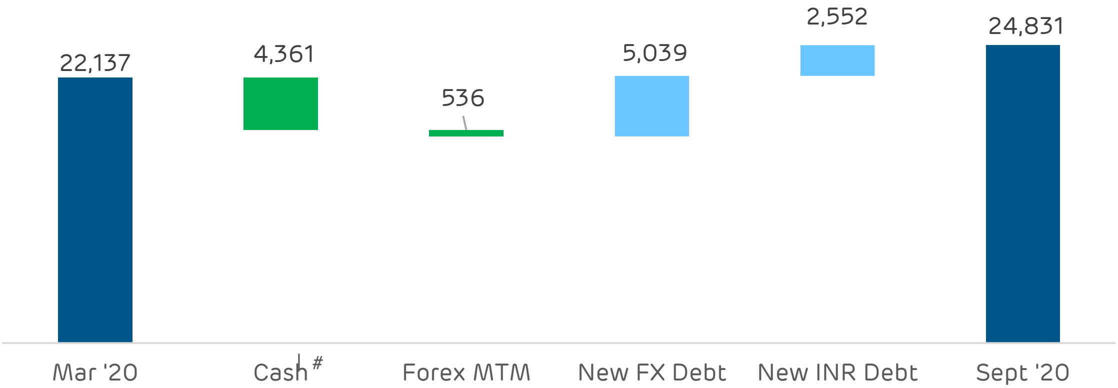
Ports and Logistics

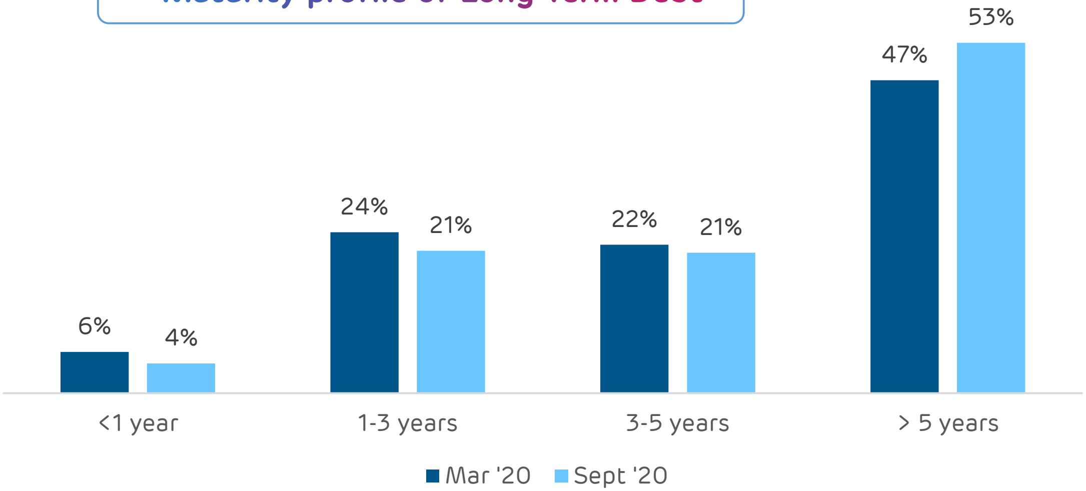
Product wise Debt*



Net Debt



Maturity profile of Long Term Debt

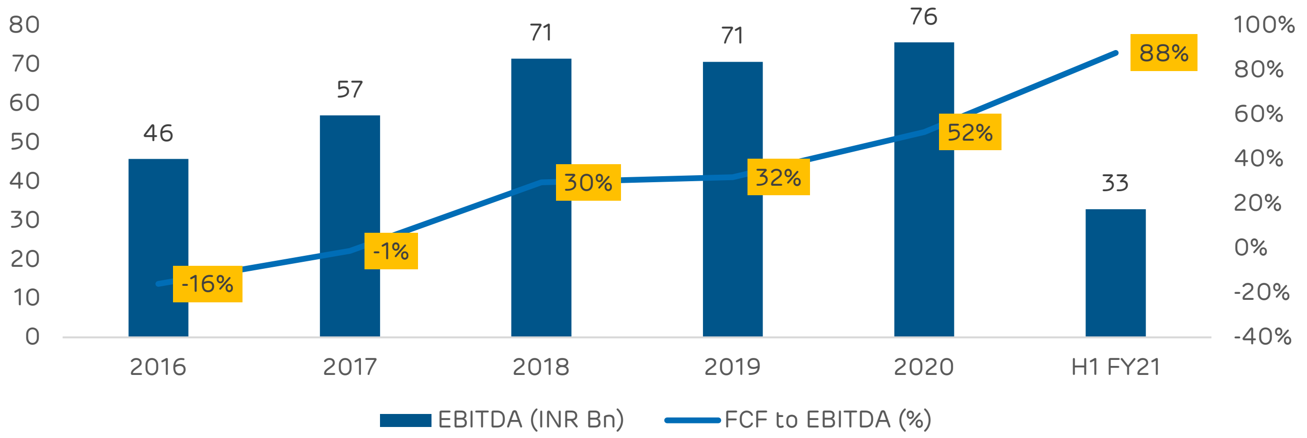


- Movement in Net Debt due to :
  - New issuance of USD bond of 750 mn and Rupee bonds for KPCL acquisition and Capex program.
  - Reduction of Rs.536 cr. on account of Rupee appreciation.
- Maturity profile of long term debt >5 years continue to improve due to 7 year bullet repayment bond of USD 750 mn.

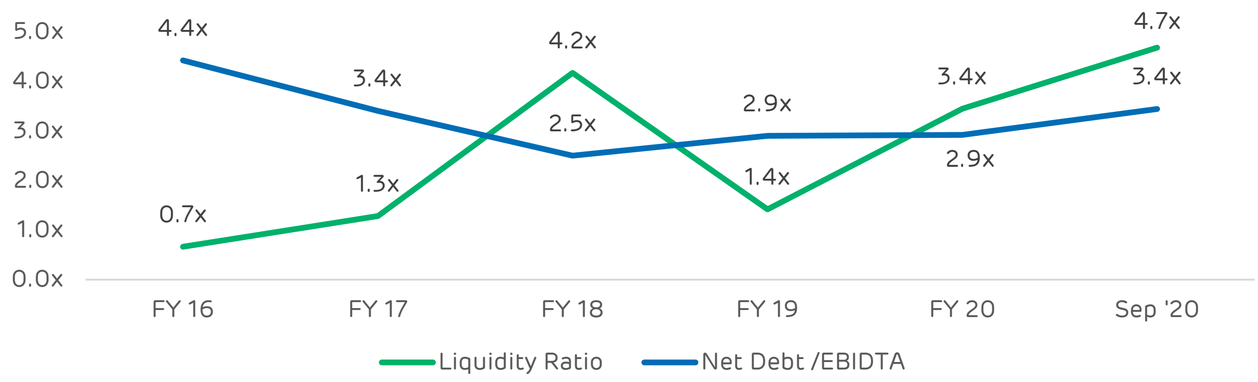
*Product wise figures represent absolute Debt numbers and have not been adjusted for Ind As | # Incremental cash represented, goes towards reduction of net debt.

APSEZ : Strong operational performance improves free cash generation

Cash Flow Conversion



Net debt to EBITDA and Liquidity Ratio



- EBITDA conversion to free cash* increasing consistently on account of improvement in working capital.
- Net debt to EBITDA* increased to 3.44x, attributable to new bond issuance and compression of EBITDA in Q1 on the back of 27% decline in cargo.
- Net debt to EBTIDA expected to be around 3.5x in FY21 and will come down within our target range of 3x -3.5x by FY22.
- Robust capital management ensures enhanced liquidity.

Cargo volume CAGR of 12% and non Mundra CAGR of 38%, funded out of free cash generated

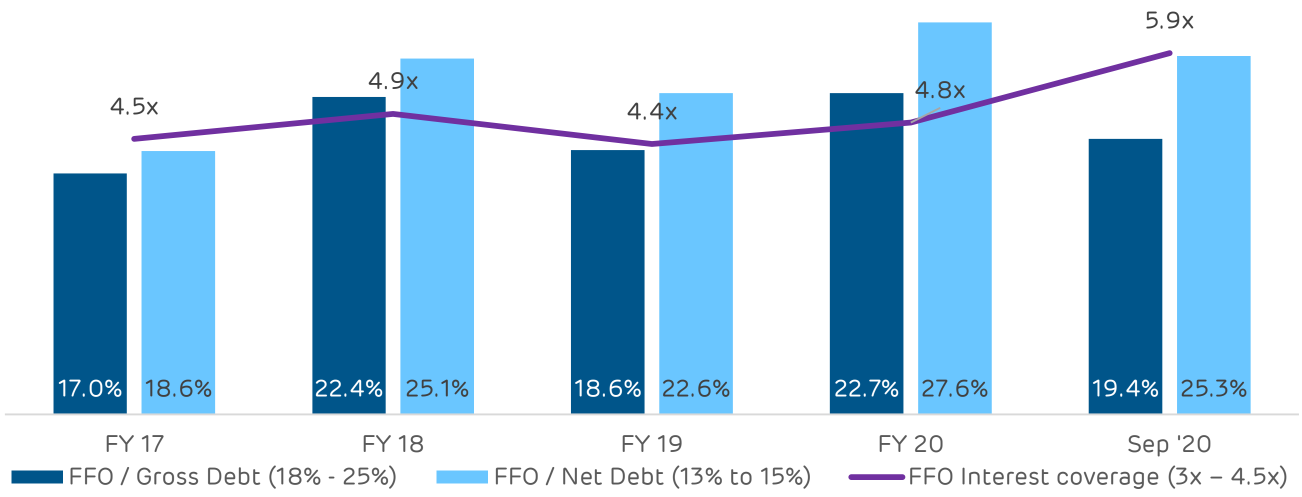
Note – H1 FY21 numbers are half yearly numbers while rest are full year numbers
*Free cash – Free cash from operations after adjusting for working capital changes, capex and net interest cost | For Liquidity Ratio Sources = Available cash balance + free cash, and usage = 1 year Debt maturity + working capital + dividends

APSEZ : Key ratios H1 FY21

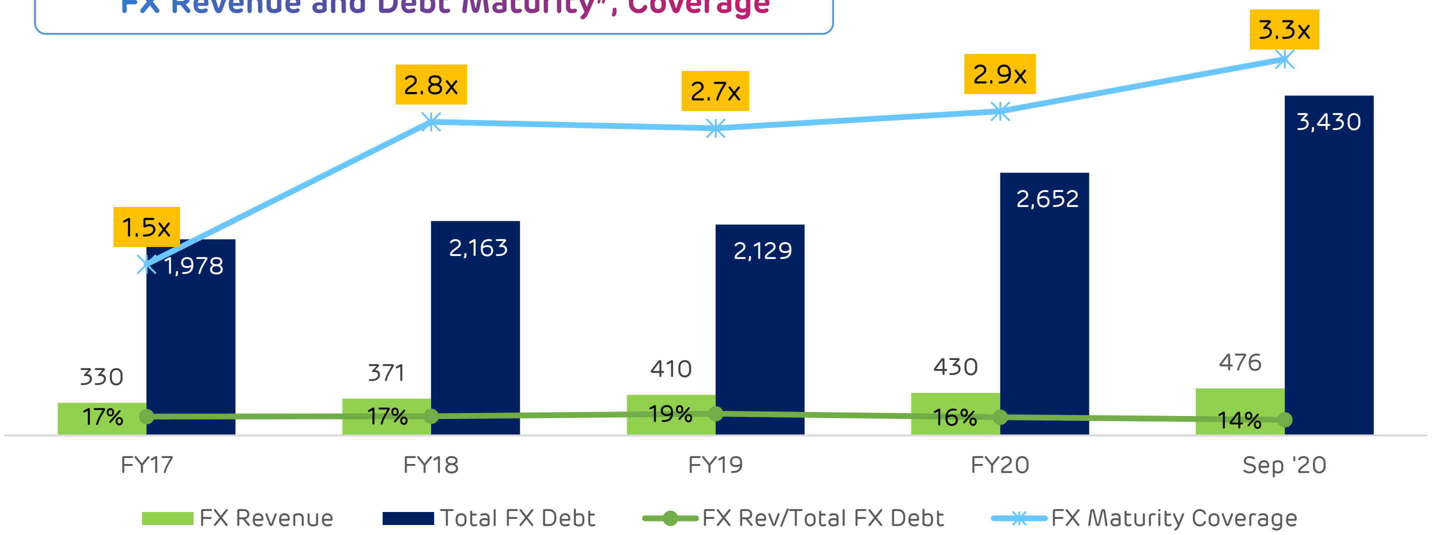
(In USD mn)

Ports and Logistics

Rating Ratios



FX Revenue and Debt Maturity#, Coverage



- All key rating ratios continue to be in the prescribed range.
- FFO to Gross Debt and FFO to Net Debt declined in H1 FY21 due to higher debt level and compression of EBITDA in Q1.
- Earnings growth and free cash flow generation in FY21 to enhance the ratios.
- Dollar denominated debt increased on account of new USD bond issuance of USD 750 mn for refinancing of KPCL debt.

* EBITDA excludes forex #Payouts of Annual Debt maturity are net of refinance ^^ H1 FY21 FX revenue includes foreign currency of KPCL as FX debt is already included in debt numbers

Environment Social and Governance

APSEZ : ESG philosophy

adani Ports and Logistics

Environment

- Adherence to global environment guidelines like – Disclosure in **CDP – Climate Change and Water Security**, **SBTi**; **Supporter of TCFD,** Member of **IUCN**
- All port certified with Integrated Management System (ISO 9001, 14001 & 45001) and 4 ports with Energy Management System (ISO 50001).

Social

- Focus on Employee/ Contractor Worker's Safety
  - Safety trainings **406920 hours In FY20**
- Local procurement is 95% form India in FY20
- Low Employee Turnover – 4%

Governance

- **APSEZ** has board independence at listed company level
- Rigorous audit process followed - Regular assurance by third part conducted as per GRI standards across all subsidiaries
- Related party transactions policy – Strict Implementation of the policy

SBTi (Science Based Target Initiatives)
UNGC (United Nations Global Compact)
TCFD (Task-force on climate related finance disclosures)

APSEZ : ESG Update H1 FY21

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Ports and Logistics

Quarterly Performance

Energy Intensity*
5 % ↓
174 GJ/Revenue

Emission Intensity*
11 % ↓
22 tCO2e/Revenue

Water Intensity*
19 % ↓
0.32 ML/Revenue

Waste Management*
97%
Managed through 5R

Initiatives till date

Wind Energy #
6 MW

Solar Energy#
13 MW

Terrestrial Plantation
1.1 Million
Trees Planted

Mangrove
2889 Ha - Afforestation
2340 Ha - Conservation

Focus Areas

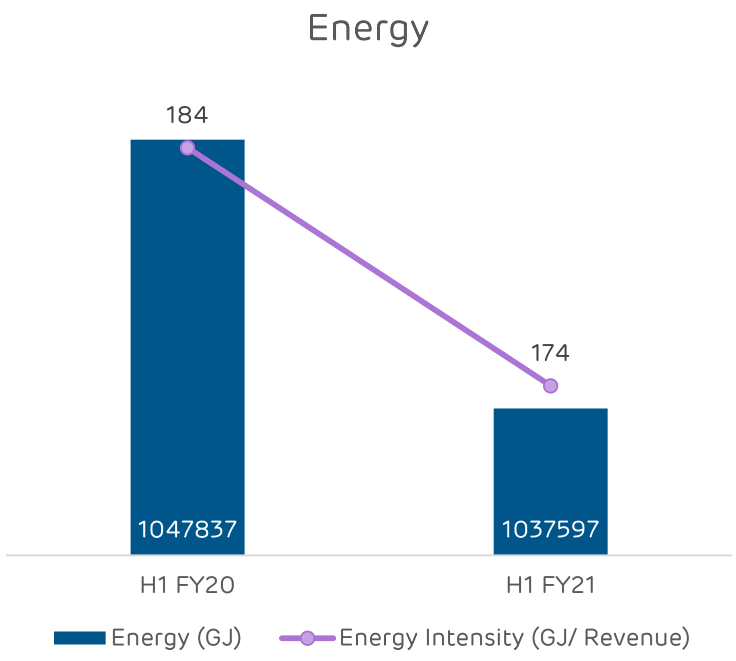
- Efficient use of water and energy from cleaner sources
- Reduction of emission levels
- Zero tolerance for fatalities at ports

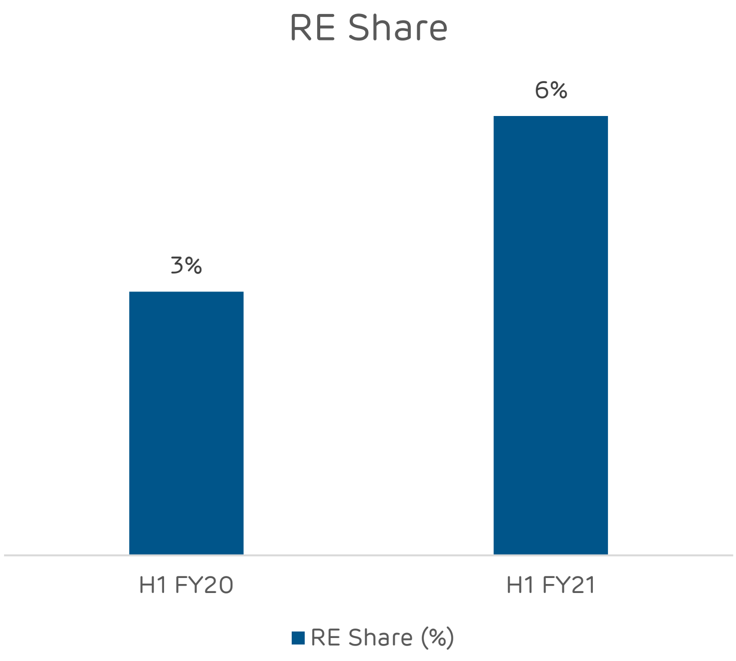
Current ESG Ratings

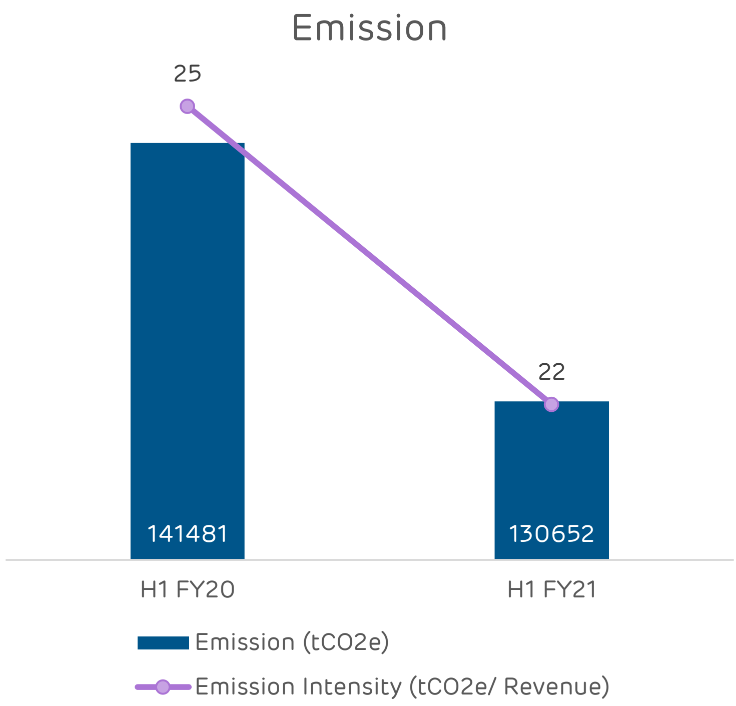
- Sustainalytics - ESG Risk Rating is “Low”
- DJSI – ESG Score is 25/100
- CDP – Climate Change Score “C”
- MSCI - ‘CCC’ - engaging with MSCI for improvement

*Compared to H1 FY20
#Current Capacity

APSEZ : ESG Performance – H1 FY21

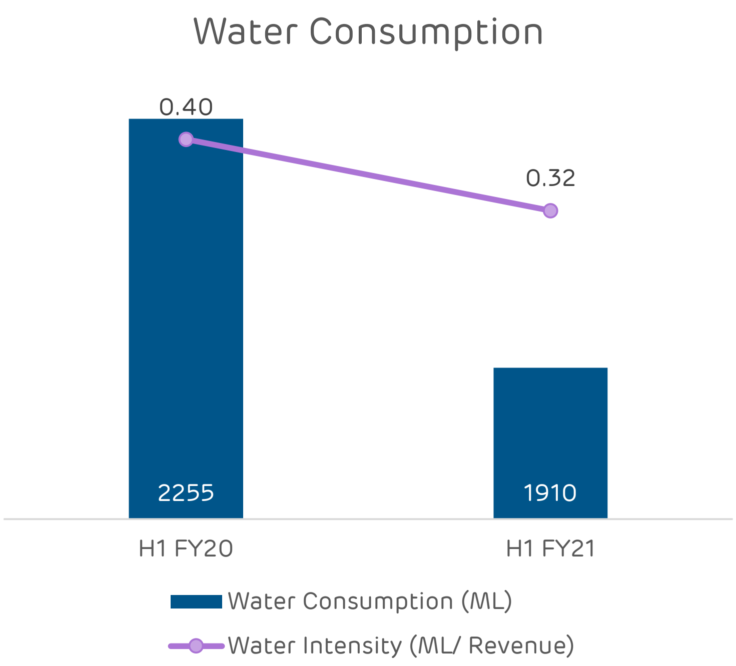


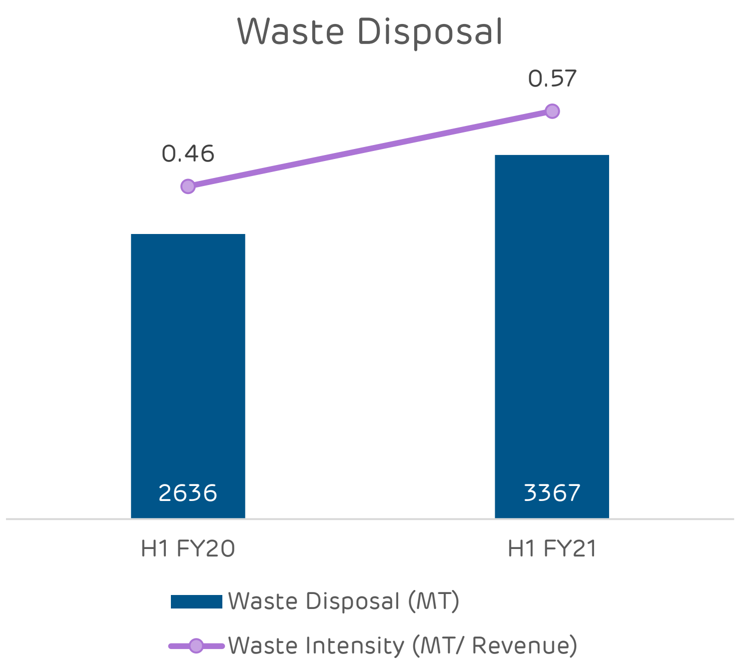


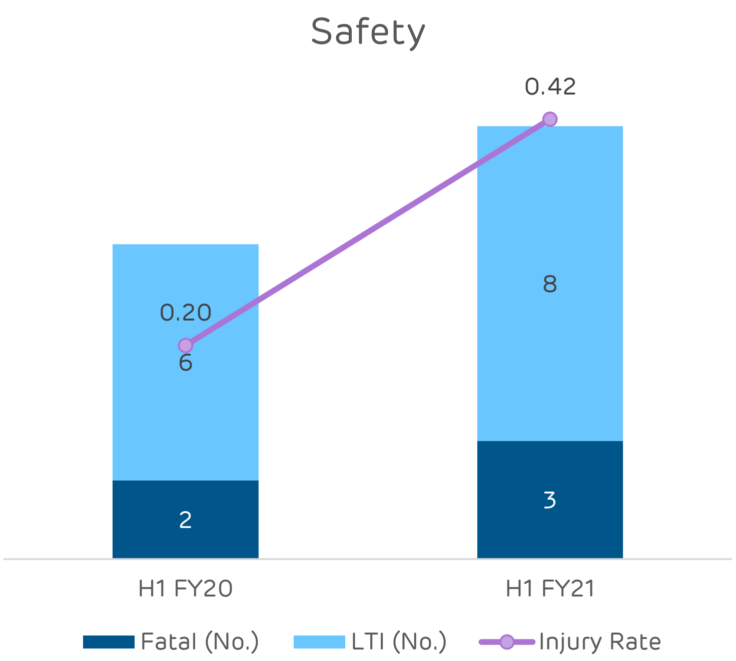


- Energy Intensity has decreased by 5% at consolidated level due lower cargo volume.
- 67% increase in renewables share in total energy consumption.
- Higher use of renewables led to 11% decrease in emission intensity.

APSEZ : ESG Performance – H1 FY21







- 284 ML of treated wastewater was reused by horticulture team for gardening.
- Water intensity decreased by 19%.
- Safety - Lost three of our Contractor's worker (labour) each at Tuna, Dhamra and Mundra port. A detailed investigation has been conducted and action plan will be implemented across all the locations to avoid such incidents in future.

APSEZ : Outlook FY21 – Reverts to growth trajectory

Ports and Logistics

Volume	❖ Cargo volume expected to be in the range of 225 MMT - 230 MMT excluding KPCL. ❖ KPCL volume in H2 FY21 to be around 20 MMT. ❖ Mundra ~142, Hazira ~22, Dhamra ~30 to 32 and Kattupalli ~ 11 MMT.
Revenue	❖ Consolidated revenue expected to be in the range of Rs.12,500 cr. to Rs.13,000 cr. ❖ Port revenue to be in the range of Rs.10,700 cr. to Rs.10,900 cr. ❖ Logistics revenue to be in the range of Rs.850 cr. to Rs.900 cr. ❖ SEZ port led development income to be in the range of Rs.800 cr. to Rs.1,000 cr.
EBITDA	❖ EBITDA expected to be in the range of Rs.8,000 cr. to Rs.8,500 cr. ❖ Port EBITDA expected to be in the range of Rs.7,500 cr. to Rs.7,700 cr. Port EBITDA margin to be around 70%.
Capex	❖ Capex to be around Rs.2000 cr.
Cash Flow	❖ Free cash from operations after adjusting for working capital changes, Capex and net interest cost to be in the range of ~Rs.5,500 cr. to Rs.6,100 cr.
Net Debt to EBITDA	❖ As on 30th Sept, 2020, is at 3.44x. ❖ With consolidation of KPCL the ratio is expected to be around 3.5x in FY21. ❖ With increase in cargo and higher cash flows, Net Debt to EBITDA expected to come back to our target range of 3x to 3.5x in FY22.

*

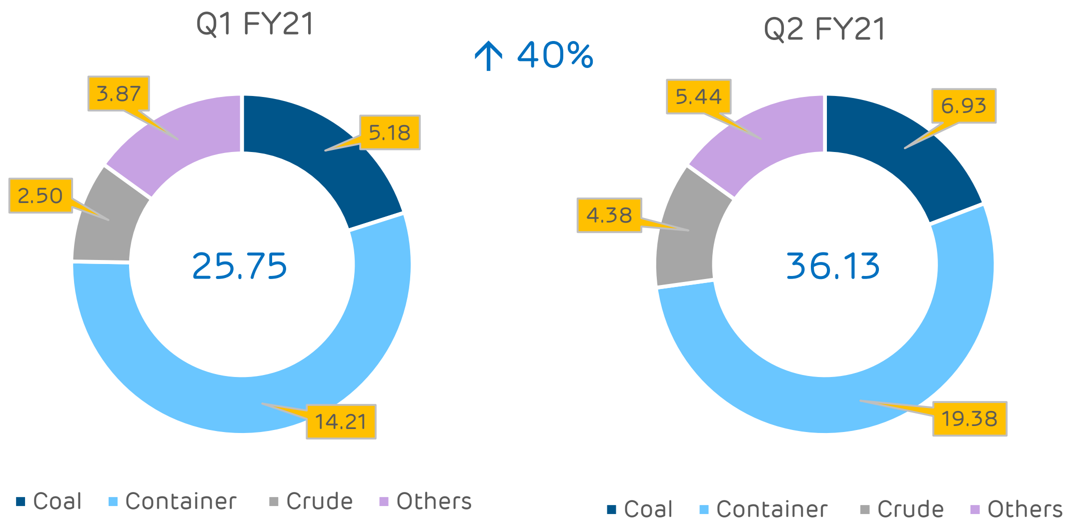
Annexures

1. Port wise cargo and financial details
2. ESG
3. Results - SEBI Format
4. Annexed File – Cargo and Financial Details

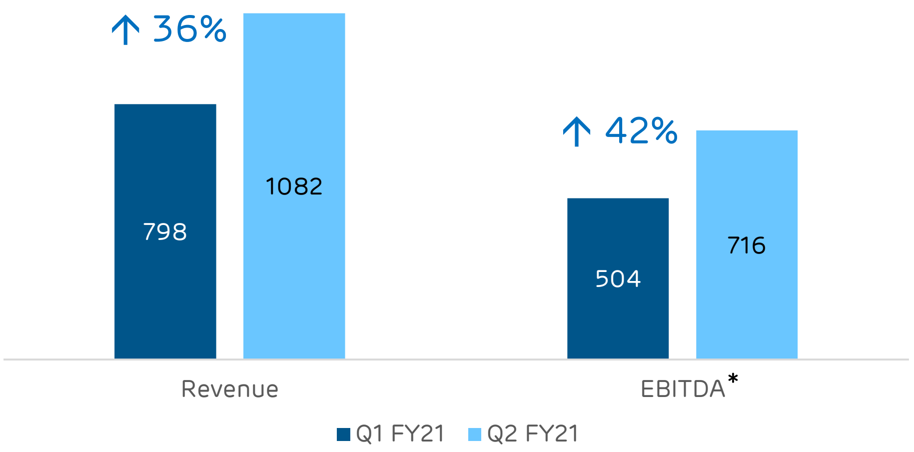
ASPEZ : Mundra Port Cargo Volume – Q2 FY21

(QoQ - Rs. in cr.)

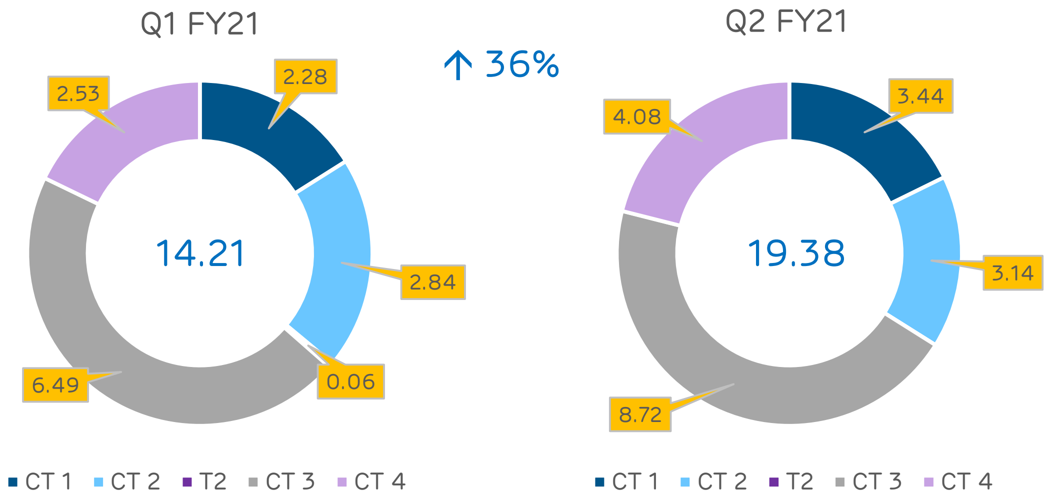
Volume (MMT)



Revenue & EBITDA*



Container Volume Break up (MMT)



- Cargo growth led by crude and other bulk cargo.
- Container volume growth driven by higher volume at CT4 and CT1, growth of 61% and 51% respectively.
- Coal volume up by 34% due to higher import by APL & CGPL.
- Crude grew by 76% due to higher imports by HMEL & IOCL.
- New service added - Indusa and Middle East Feeder (container – 34,000 TEUs)
- EBITDA margin improved 300 bps to 66% due to higher SEZ EBITDA of Rs.14 cr., higher cargo and improved operating efficiency.

*Q1 FY21 EBITDA exclude donation of Rs.60 cr.

APSEZ : Dhamra Port - Volume and Financials Q2 FY21

(QoQ - Rs. in cr.)

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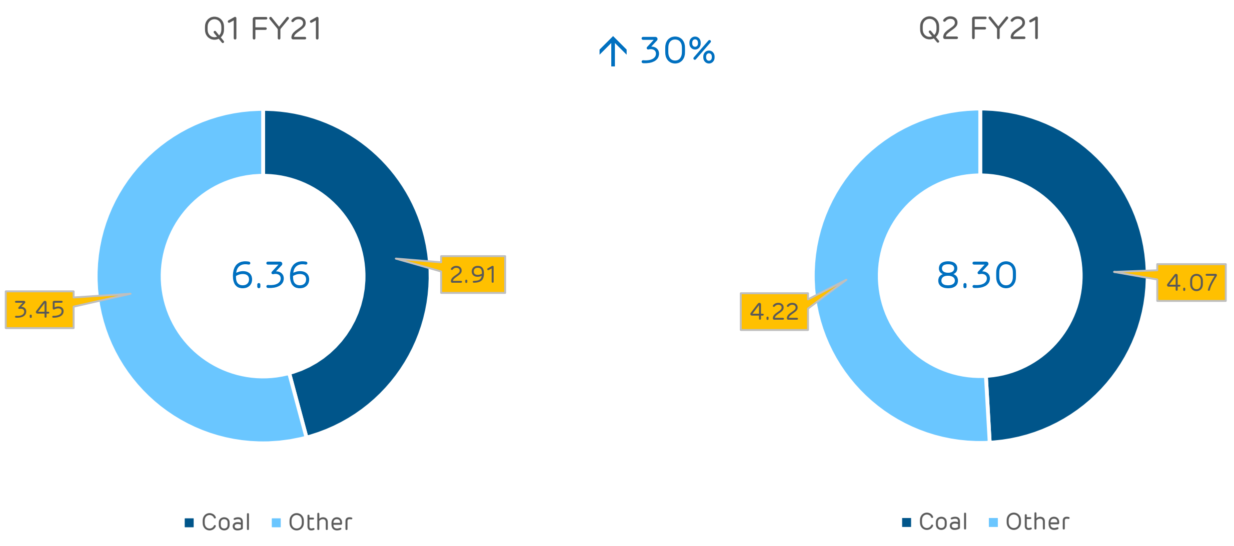
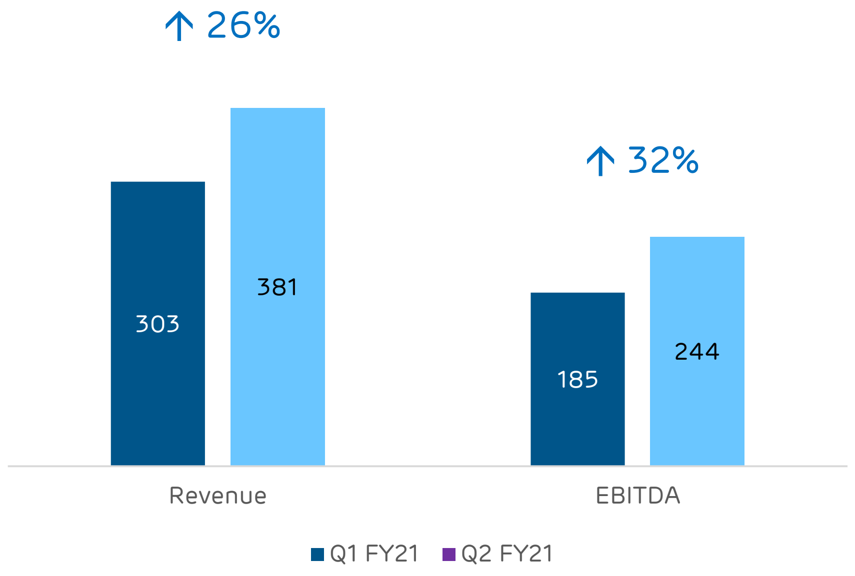
Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



- Revenue and EBITDA growth in line with cargo growth.
- EBITDA margin increased by 300 bps to 64% due to higher cargo and change in cargo mix.
- New customer – SAIL (Limestone), 5 year long term contract with **M/s Jindal Steel & Power Limited** for an annual volume of 3 MMT and Project Cargo for DARC Logistics.
- New Cargo – NPS (for Indian Potash Ltd.),

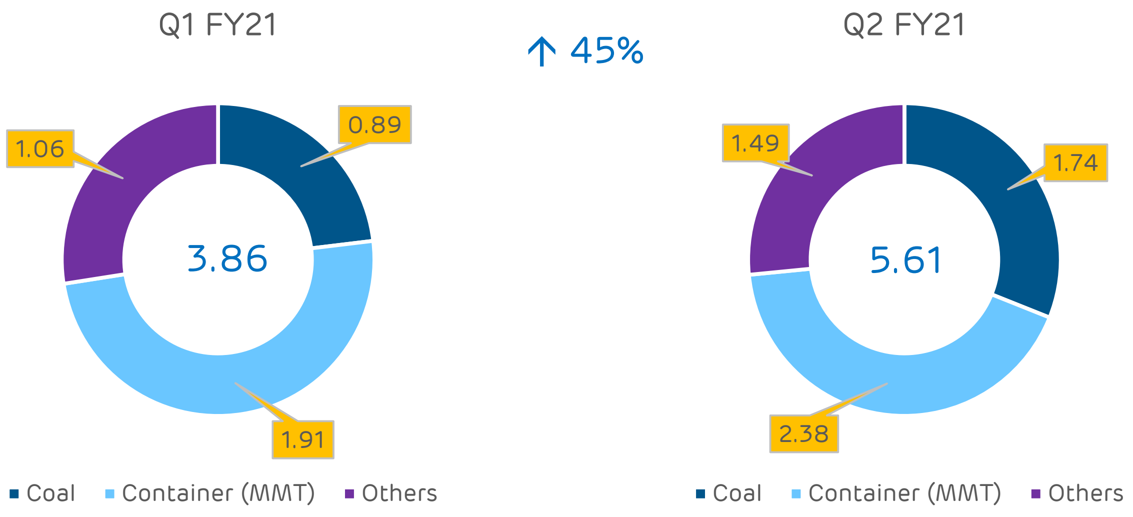
* EBITDA excludes forex

APSEZ : Hazira Port - Volume and Financials Q2 FY21

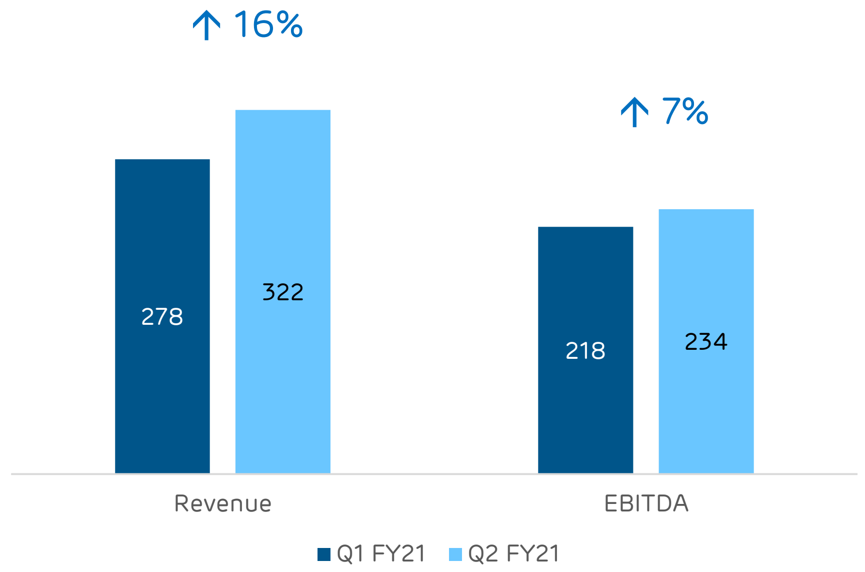
(QoQ - Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



- Cargo volume increase driven by higher coal volume (up 96%).
- New service introduced - Arabian Star
- New liquid tanks with capacity of 38,000 KL operationalized.
- Growth in revenue and EBITDA lower than growth in cargo due to fixed liquid revenue.

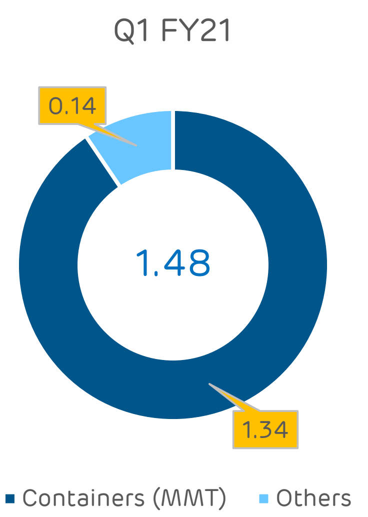
* EBITDA excludes forex

APSEZ : Kattupalli Port - Volume and Financials Q2 FY21

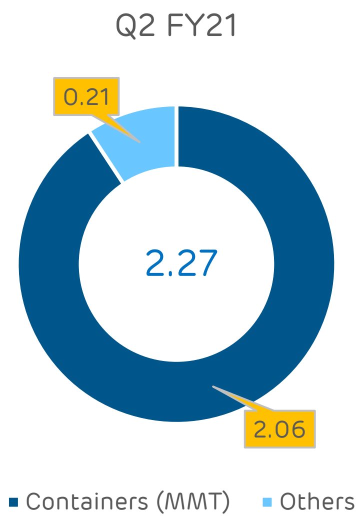
(QoQ - Rs. in cr.)

Ports and Logistics

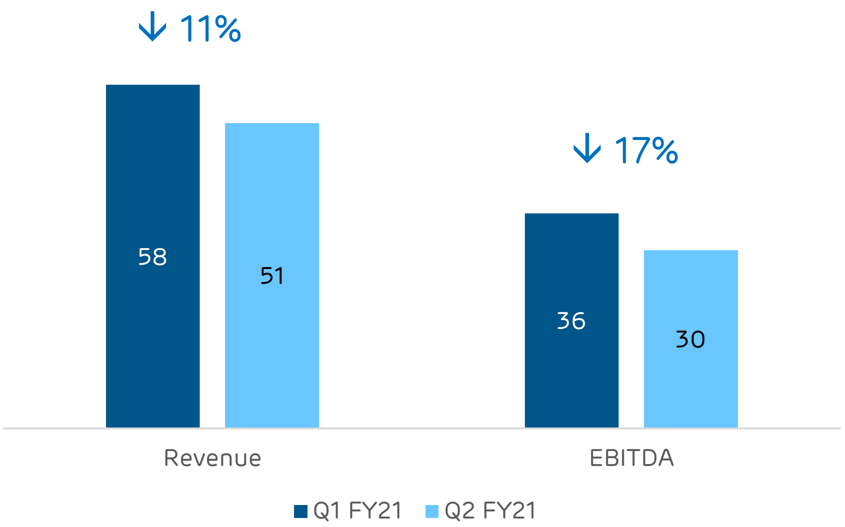
Volume (MMT)



↑ 54%



Revenue & EBITDA*



- Cargo volume growth driven by higher container volume and handling of liquid volume.
- Container volume grew by 54% during the period on a quarter on quarter basis.

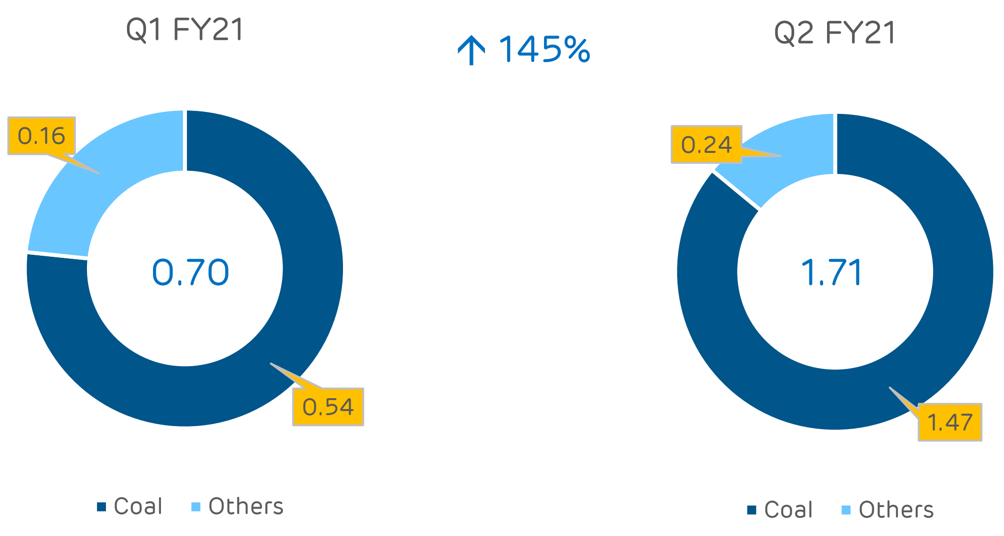
* EBITDA excludes forex

APSEZ : Dahej Port - Volume and Financials Q2 FY21

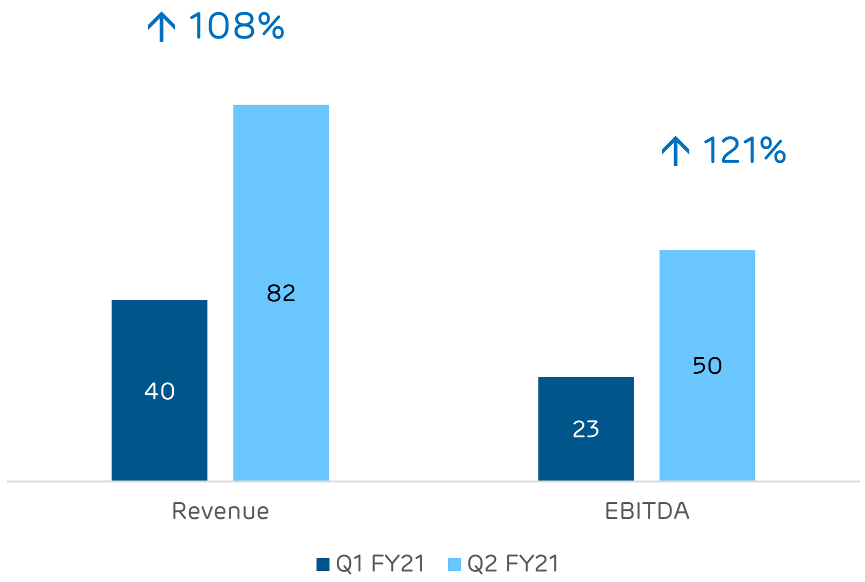
(QoQ - Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



- Cargo volume increased due to higher coal volume.
- Revenue and EBITDA growth lower than volume growth due to higher percentage of trading coal.
- EBITDA margin increased by 300 bps to 61% due to higher distribution of fixed cost and improved efficiency.

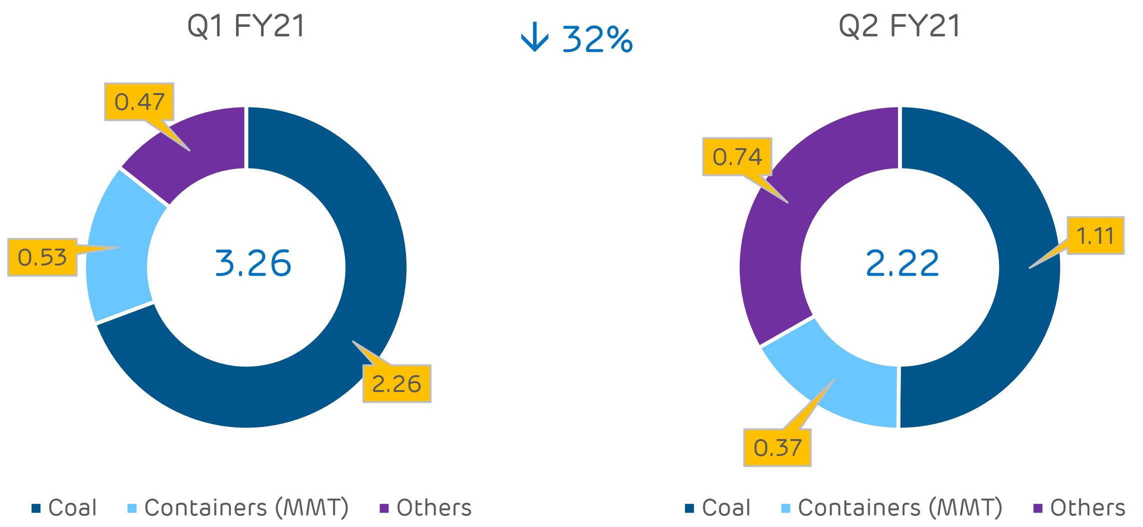
* EBITDA excludes forex

APSEZ : Terminals at Major Ports - Volume and Financials Q2 FY21

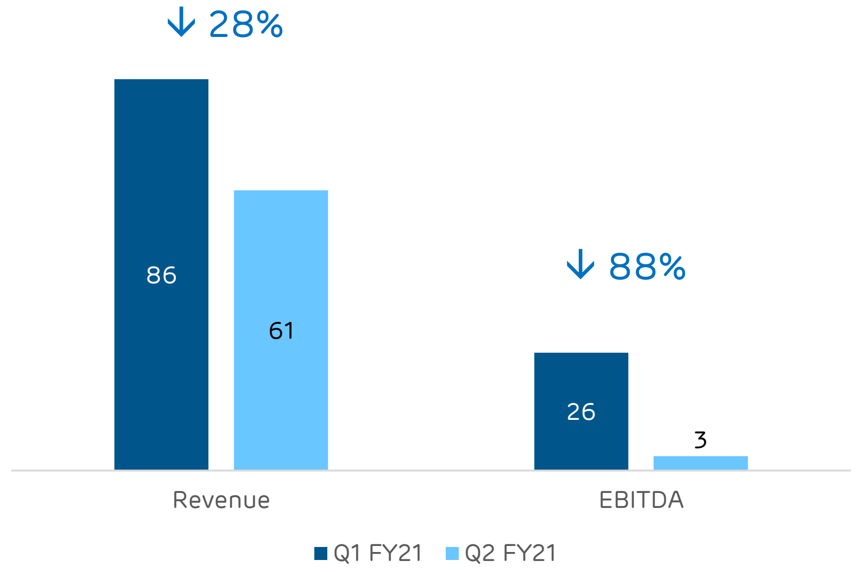
(QoQ - Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



- Cargo volume decreased due to lower coal demand.
- Revenue declined in line with cargo. However, EBITDA declined higher on account of lower recovery of fixed cost.

* EBITDA excludes forex

APSEZ : Adani Logistics and Harbour Services - Financials Q2 FY21

(QoQ - Rs. in cr.)

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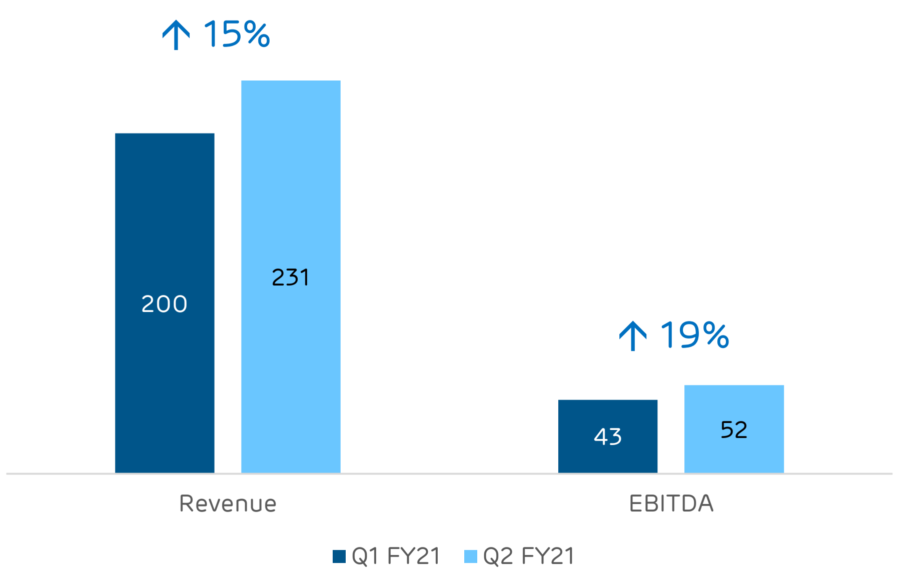
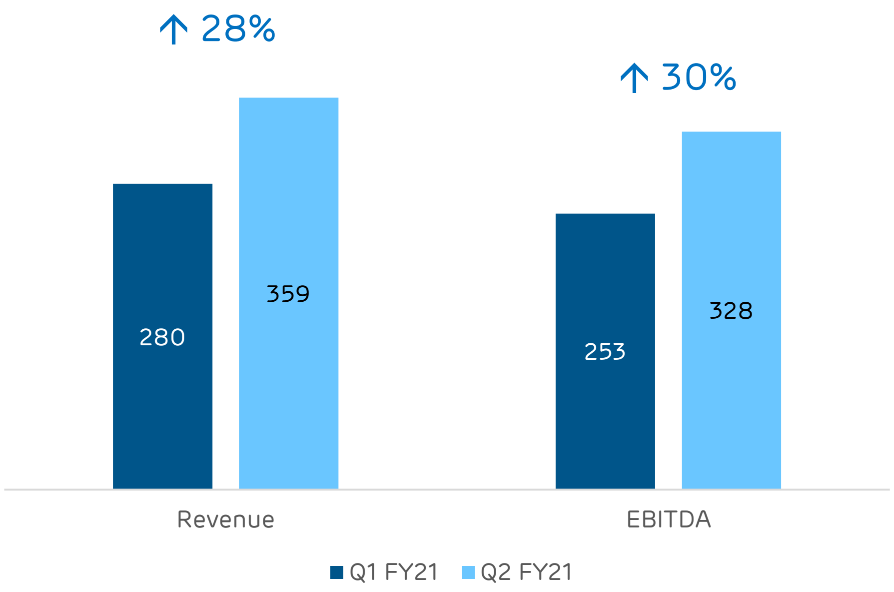
Ports and Logistics

Logistics



- Rail volume - 69,061 TEUs Q2 vs 76,925 TEUs in Q1.
- Terminal volume unchanged - 57,018 TEUs in Q2
- As a strategy decided to close routes with lower realization thus improving revenue by 15% and EBITDA by 19%.
- Margins improved by 80 bps to 22.5% and expected to be in the range of 22% to 25%.

Harbour

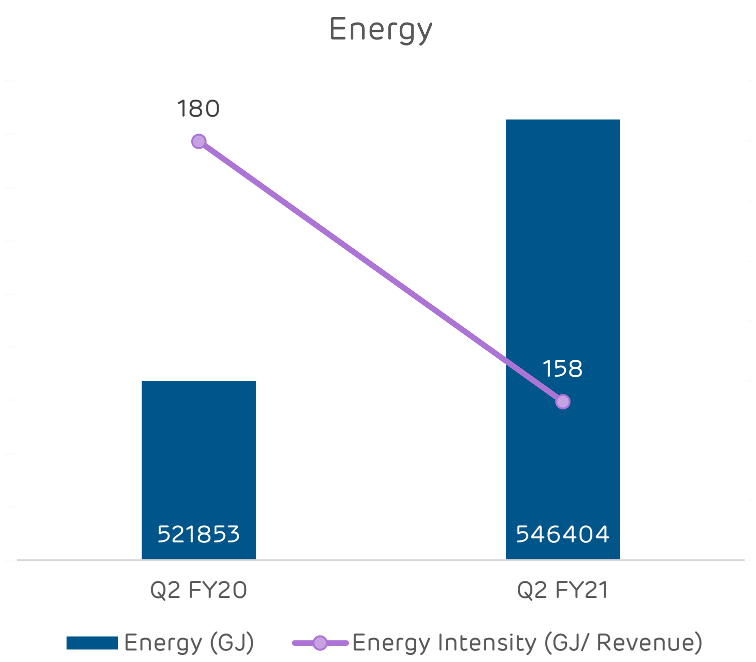


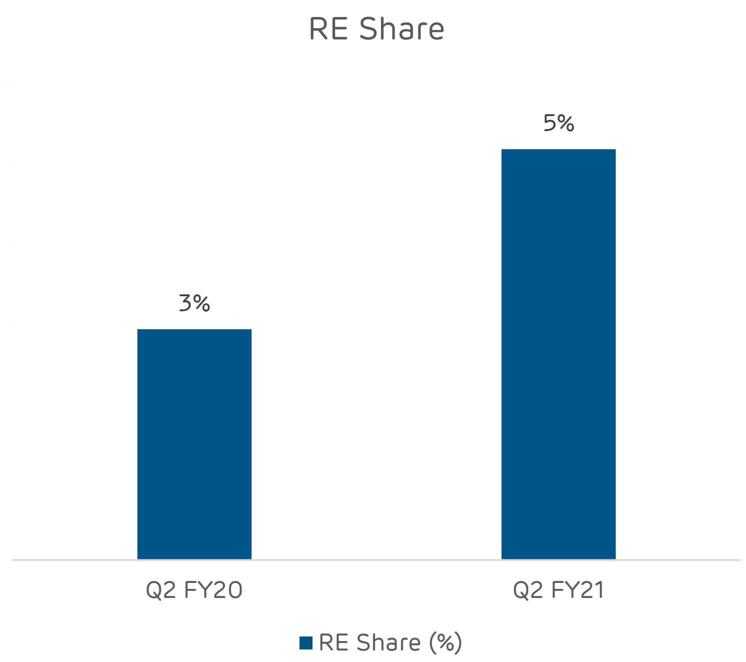
- Revenue grew in line with 36% growth in cargo.
- EBITDA* margin continues to be at historical levels of 89% to 91%.

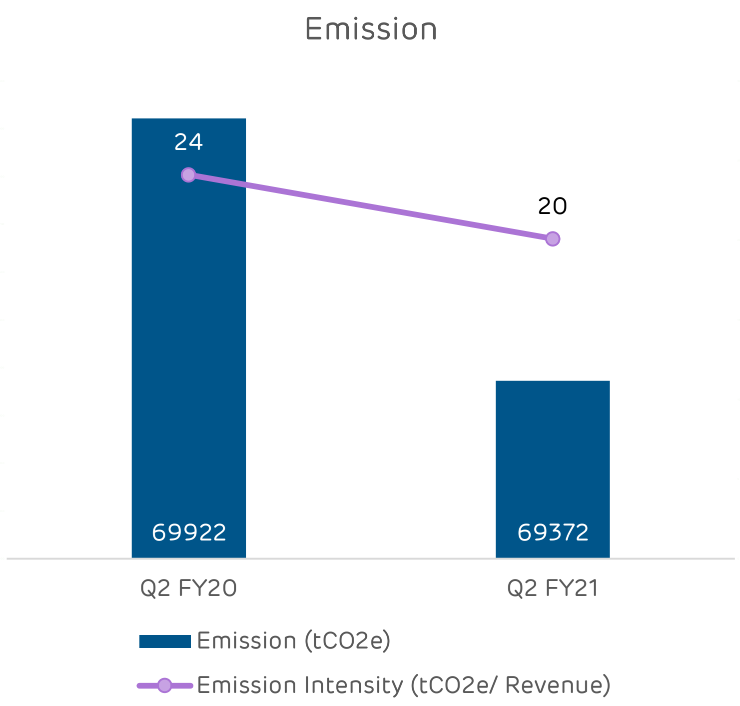
* EBITDA excludes forex

*Q1 FY21 EBITDA of Harbour exclude donation of Rs.20 cr.

APSEZ : ESG Performance – Q2 FY21

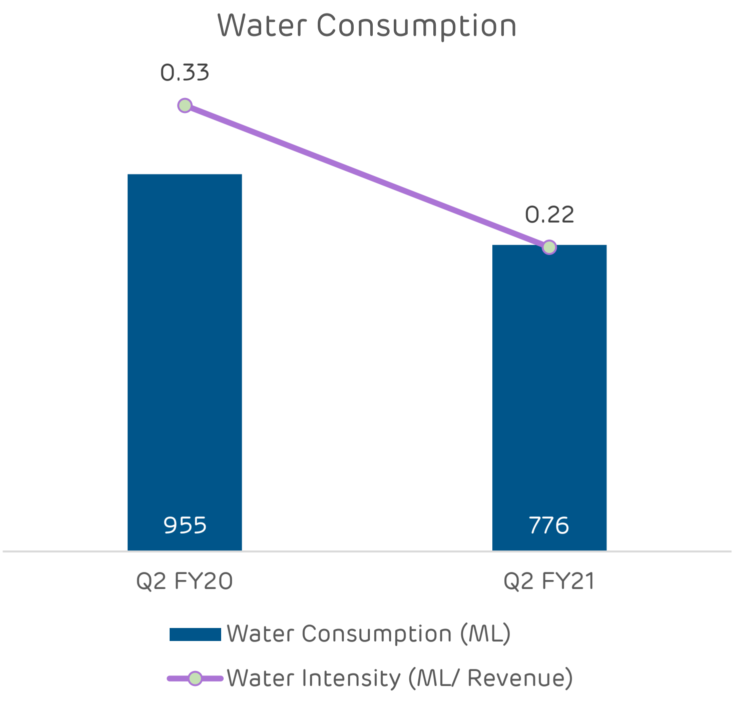


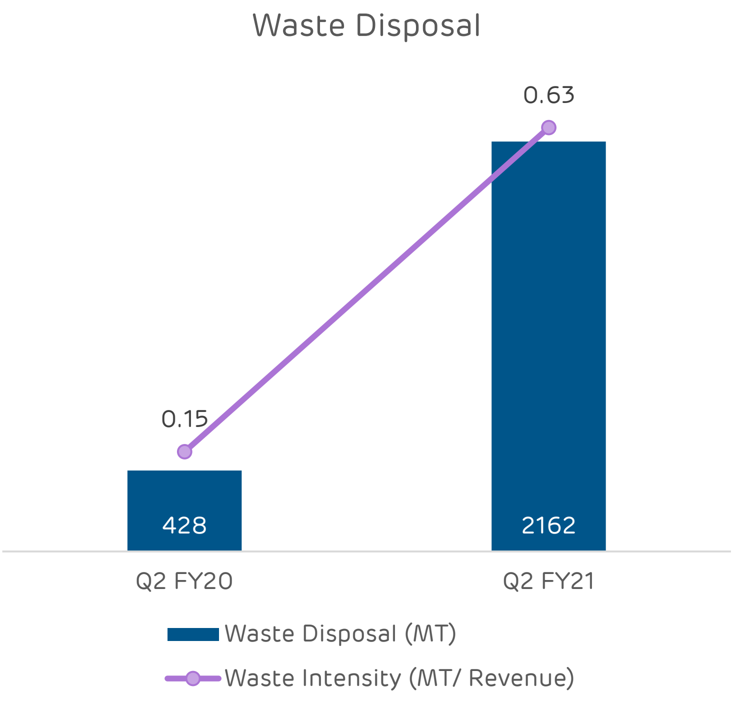


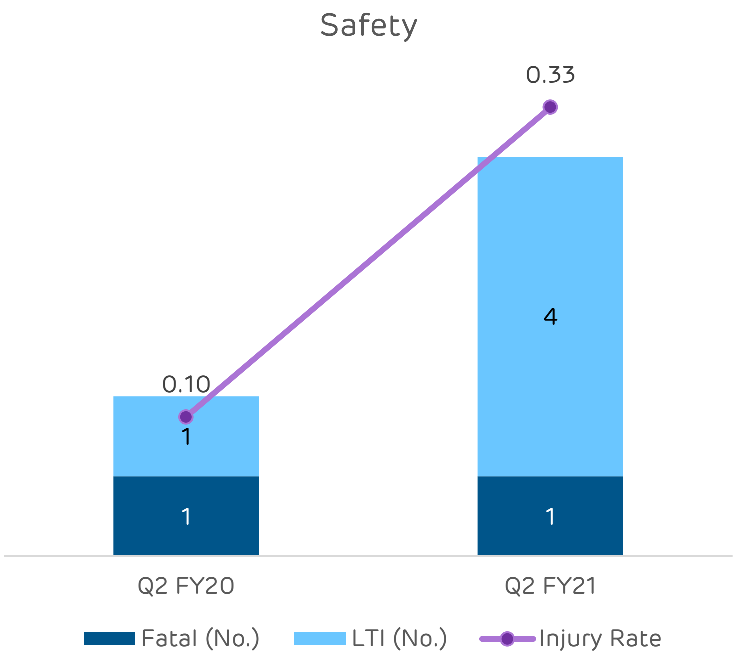


- Energy Intensity has decreased by 12% at consolidated level due to increase in revenue and improved efficiency on account of higher utilization.
- 78% increase in renewables share in total energy consumption due to full utilization of available installed capacity.
- 17% decrease in emission intensity due to higher use of renewables and higher cargo and revenue.

APSEZ : ESG Performance – Q2 FY21







- **126** ML of treated wastewater was reused by horticulture team for gardening.
- Water intensity decreased by 32% due to water conservation efforts, higher rainfall and increased revenue.
- Waste disposal higher in Q2 FY21 due to accumulation and non disposal of waste in Q1 due to lock down.
- **Safety -** Lost one of our Contractor's worker (labour) one at Mundra port. A detailed investigation has been conducted and action plan will be implemented across all the locations to avoid such incidents in future.

APSEZ – Details Annexed in Linked File

1. Port-wise Cargo Volume Q2 and H1 FY21
2. Ports and Logistics Vertical Key Financial Performance Q2 FY21 and H1 FY21
3. Debt Schedule

Please double click on the icon to open -

APSEZ : Consolidated financial performance – SEBI format

adani Ports and Logistics

(` in crore)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	2,902.52	2,292.69	2,821.16	5,195.21	5,615.63	11,438.77
	b. Gain arising from infrastructure development at	-	-	-	-	-	434.30
	Total	**2,902.52**	**2,292.69**	**2,821.16**	**5,195.21**	**5,615.63**	**11,873.07**
	c. Other Income	520.64	456.77	505.74	977.41	928.19	1,861.35
	Total Income	**3,423.16**	**2,749.46**	**3,326.90**	**6,172.62**	**6,543.82**	**13,734.42**
2	**Expenses**						
	a. Operating Expenses	750.85	606.49	737.92	1,357.34	1,407.18	3,097.26
	b. Employee Benefits Expense	147.00	140.37	135.24	287.37	267.75	546.52
	c. Finance Costs						
	- Interest and Bank Charges	488.08	423.53	563.38	911.61	1,020.66	1,950.64
	- Derivative (Gain)/Loss (net)	68.94	29.30	(43.28)	98.24	(42.97)	(137.50)
	d. Depreciation and Amortisation Expense	461.82	454.67	410.39	916.49	801.06	1,680.28
	e. Foreign Exchange Loss/(Gain) (net)	(448.03)	(37.07)	480.08	(485.10)	476.71	1,626.38
	f. Other Expenses	154.12	187.95	156.83	342.07	306.51	663.90
	Total Expenses	**1,622.78**	**1,805.24**	**2,440.56**	**3,428.02**	**4,236.90**	**9,427.48**
3	**Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)**	**1,800.38**	**944.22**	**886.34**	**2,744.60**	**2,306.92**	**4,306.94**
4	Share of loss from joint ventures	(2.86)	(1.28)	0.01	(4.14)	0.03	(4.39)
5	**Profit before exceptional items and tax (3+4)**	**1,797.52**	**942.94**	**886.35**	**2,740.46**	**2,306.95**	**4,302.55**
6	Exceptional items (refer note 18)	-	-	-	-	(58.63)	(58.63)
7	**Profit before tax (5+6)**	**1,797.52**	**942.94**	**886.35**	**2,740.46**	**2,248.32**	**4,243.92**
8	**Tax (Credit)/Expense (net) (refer note 9)**	403.83	**185.11**	**(172.85)**	**588.94**	**160.43**	**459.39**
	- Current Tax	441.52	194.28	135.63	635.80	506.63	707.49
	- Deferred Tax	(0.02)	19.08	(290.04)	19.06	(290.26)	(144.60)
	- Tax (credit) under Minimum Alternate Tax	(37.67)	(28.25)	(18.44)	(65.92)	(55.94)	(103.50)
9	**Profit for the period/year (7-8)**	**1,393.69**	**757.83**	**1,059.20**	**2,151.52**	**2,087.89**	**3,784.53**
	Attributable to:						
	Equity holders of the parent	1,387.00	758.02	1,054.15	2,145.02	2,076.57	3,763.13
	Non-controlling interests	6.69	(0.19)	5.05	6.50	11.32	21.40
11	**Total Comprehensive Income for the period/year**	**1,408.73**	**753.88**	**1,048.32**	**2,162.61**	**2,066.06**	**3,821.15**
	Attributable to:						
	Equity holders of the parent	1,402.04	754.07	1,043.27	2,156.11	2,054.74	3,800.19
	Non-controlling interests	6.69	(0.19)	5.05	6.50	11.32	20.96

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Adani Ports and Logistics

Media Release

APSEZ Q2 FY 21

Cargo up 36%, PBT up 91% to Rs.1,798 crores on a Q o Q

- ❖ Market share up by 300bps to 24% of all India cargo volume on a Q o Q basis
- ❖ Mundra continues to be the largest container handling Port in India with 1.33 mn TEUs in Q2 FY21
- ❖ Port EBIDTA margin improved by 100 bps to 71% on a Q 0 Q basis
- ❖ PAT at Rs.1,394 cr., registers a growth of 84% on a Q o Q basis
- ❖ Generated free cash flow of Rs.2,884 cr. by September '20
- ❖ Net debt to EBIDTA at 3.44x as on 30th September '20

Ahmedabad, November 3rd, 2020: Adani Ports and Special Economic Zone Limited ("APSEZ"), the largest transport utility in India, a part of globally diversified Adani Group today announced its operational and financial performance for the second quarter and half year ended 30th September, 2020.

Financial Performance: - *(Rs in cr.)*

Particulars	**Q2 FY21**	**Q1 FY21**	**Growth Q o Q**
Cargo (MMT)	56.25	41.41	36%
Consolidated Revenue	2,903	2,293	27%
Consolidated EBITDA *	1,851	1,438^	29%
Port Revenue	2,432	1,904	28%
Port EBIDTA*	1,719	1,324	30%
Port EBIDTA Margin	71%	70%	-
Forex mark to market - Loss/(Gain)	(448)	(37)	
PBT	1,798	943	91%
PAT	1,394	758	84%

*EBITDA excluding forex mark to market loss/ (gain), ^Excludes one-time donation of Rs.80 cr.

With easing of lockdown and revival of economy, cargo throughput at APSEZ rebounded and registered a spectacular growth. The growth was across segments and coasts.

In the month of October '20 our ports excluding Krishnapatnam Port (KPCL) handled cargo volume of 22 MMT which is a growth of 21% on a year on year basis. KPCL the newest port in our portfolio handled cargo volume of 3.2 MMT. For FY21, we expect cargo throughput excluding Krishnapatnam Port to be in the range of 225-

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230 MMT. In addition Krishnapatnam Port is expected to handle around 20 MMT in H2 FY21.

Q2 FY21, Key Highlights: -

- On the back of rebound in economic activities, cargo volume bounced back and registered a phenomenal growth of 36% on a Q o Q basis and 7% on a Y o Y basis.

- All segments of cargo registered growth on a Q o Q basis. While coal registered 30% growth, container grew by 34%, crude by 52% and other bulk cargo registered a growth of 40%.

- Non-Mundra ports registered a growth of 28%, while Mundra port grew by 40%.

- Cargo volume at Hazira grew by 45%, Kattupalli by 54% and Dahej by 145%.

- Dhamra our eastern gateway port continues to register double digit growth. Cargo volume at Dhamra increased by 30% on Q o Q basis and 21% on Y o Y basis.

- LNG and LPG which was added as part of our diversified cargo portfolio in October 2019 gained traction. In Q2 FY21, Mundra Port handled 1,42,000 MT of LPG and 5,17,000 MT LNG.

- Adani Logistics operates 60 rakes and continues to be the largest private rail operator in India and handled rail volume of 69,061 TEUs in Q2 of FY21.

H1 FY21, Key Highlights: -

- Free cash flow from operations after adjusting for working capital changes, capex and net interest cost was Rs.2,884 cr. against Rs.1,002 cr. in H1 FY20.

- The said free cash flow is expected to be in the range of Rs.5,500-Rs.6,100 cr. in full year of FY21.

- Our net debt to EBIDTA for H1 FY21 is at 3.44x, this is on account of new debt of USD 750 mn. raised for refinancing debt at KPCL level. We expect the ratio to come down within our targeted range of 3x to 3.5x by FY22.

Awards :

- Dhamra port received Gold Award in 5th EKDKN Exceed Award 2020 under "Environment Preservation" category.

- Kattupalli Port (MIDPL) received 7th Exceed-Platinum Award on Energy Efficiency Category.

- Goa Terminal (AMPTPL) received "Gold Award" under Apex India Green Leaf Award 2019 for outstanding achievement in Environment Excellence in services

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, "APSEZ has proven the utility nature of its portfolio of assets by increasing the market share in India to 24% in overall cargo. With economy reopening in stages, APSEZ has returned to growth trajectory registering a cargo volume growth of 36% on a Q o Q basis. Port EBIDTA improves to 71% on account of continuous focus on operational efficiency. Our focus continues to be on preserving cash and ensuring adequate liquidity. We continue to increase our free cash generation, in H1 FY21 cash flow from operations after adjusting for working capital changes, capex and net interest cost, stands at Rs.2,884 cr.

APSEZ is well on course to achieve 500 MMT of cargo throughput by FY25. Our focus remains on improving the free cash generation and ROCE of all our ports to be in excess of 16%.

Our businesses and future investments are aligned to sustainable growth with focus on preserving environment. We are committed to reduce carbon emission and become carbon neutral by 2025.

We expect cargo volume in full year FY21 to be in the range of 245 to 250 MMT including KPCL, which we acquired in October '20"

About Adani Ports and Special Economic Zone

Adani Ports and Special Economic Zone (APSEZ), a part of globally diversified Adani Group has evolved from a port company to Ports and Logistics Platform for India. It is the largest port developer and operator in India with 12 strategically located ports and terminals — Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Visakhapatnam in Andhra Pradesh, and Kattupalli and Ennore in

Ports and Logistics

Chennai and Krishnapatnam in Andhra Pradesh — represent 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the vast hinterland. The company is also developing a transhipment port at Vizhinjam, Kerala and a container Terminal at Myanmar. Our "Ports to Logistics Platform" comprising our port facilities, integrated logistics capabilities, and industrial economic zones, puts us in a unique position to benefit 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 Science Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels.

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