



Ports and
Logistics

Ref No: APSEZL/SECT/2023-24/49

August 8, 2023

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANIPOINTS

Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2023

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 8th August, 2023, We hereby submit:

1. Media Release dated 8th August, 2023 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2023, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2023 as **Annexure "B"**. The same is being uploaded on the Company's website at www.adaniports.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
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Media Release

Record quarterly cargo, revenue and EBITDA

- ❖ Revenue for the quarter increased by 24% Y-o-Y to Rs 6,248 Cr
- ❖ EBITDA for the quarter increased by 80% Y-o-Y to Rs 3,765 Cr
- ❖ PAT for the quarter increased by 80% Y-o-Y to Rs 2,119 Cr
- ❖ Cargo volume growth of 12% Y-o-Y to over 101 MMT, supported by containers growth of 15%
- ❖ APSEZ's market share in India jumps around 200bps to 26%

Ahmedabad, 8 August 2023: Adani Ports and Special Economic Zone Ltd ("APSEZ"), today announced its results for the first quarter ended 30 June 2023.

(Amounts in Rs Cr)

Particulars	Q1 FY24	Q1 FY23	Y-o-Y Change
Cargo (MMT)	101.4	90.9	12%
Revenue	6,248	5,058	24%
EBITDA [#]	3,765	2,089	80%
PAT	2,119	1,177	80%

[#] EBITDA includes the impact of forex mark-to-market gain or loss. In Q1 FY24, forex gain is Rs 10.93 Cr and in Q1 FY23, forex loss is Rs 1201.14 Cr.

APSEZ delivered its strongest ever quarterly operating performance during Q1 FY24, with highest ever quarterly cargo volumes, revenue, EBITDA and around 200bps jump in domestic market share, despite over 50% of the company's total port capacity being adversely impacted for around 6 days due to the cyclone Biparjoy, said **Mr. Karan Adani, CEO and Whole Time Director of Adani Ports and Special Economic Zone.**

Our continuous efforts on improving operational efficiencies have resulted in domestic ports business EBITDA margin of 72% and logistics business EBITDA margin of 28%, which is higher than the reported margins of listed peers from India. Our newly acquired assets, Haifa Port and Karaikal Port, have ramped up well with monthly cargo volumes now touching 1 MMT mark at the two ports. With our cargo volumes crossing 100 MMT during the quarter, we are well on course to achieve our FY24 cargo volume guidance of 370-390 MMT." **added Mr. Karan Adani.**

Operational Milestones:

- ❖ APSEZ recorded its highest-ever quarterly port cargo volumes at 101.4 MMT in Q1 FY24, reflecting a healthy 12% Y-o-Y jump
- ❖ APSEZ's domestic cargo volumes recorded 8% Y-o-Y increase, which is ~3x India's cargo volume growth rate in the same period

Adani Ports and Special Economic Zone Ltd.

Adani Corporate House", Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat., India
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Website: www.adaniports.com; Email: investor.apsezl@adani.com
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- ❖ APSEZ's market share in India increases to 26% in Q1 FY24, a jump of 200bps
- ❖ Mundra handled 1.72 Mn TEUs in Q1 FY24, which is 12% higher than its closest competitor
- ❖ Krishnapatnam Port recorded strong volumes by handling 5 MMT cargo volumes in all the three months of the quarter

APSEZ transforming India's port sector: With industry leading average turnaround time (TAT) for ships at ~0.7 days, APSEZ has been a benchmark for other Indian ports and have driven the improvement in the TAT of major ports from ~5 days in 2011 to ~2 days currently.

Guidance for FY24: Cargo volumes expected at 370-390 MMT resulting in a revenue of Rs 24,000-25,000 Cr and EBITDA of Rs 14,500-15,000 Cr. Total capex during the year is expected to be Rs 4,000-4,500 Cr.

KEY BUSINESS HIGHLIGHTS – Q1 FY24 (YoY)

Operational Highlights

Ports Business

- ❖ Growth in cargo volume was led by containers (+15%), dry cargo (+10%) and liquids excl. crude (+7%). The automobile segment, though a small proportion of overall volumes, saw an 54% jump in volumes
- ❖ The non-Mundra domestic ports volumes grew at 17% Y-o-Y while Mundra volumes were down 2% due to cyclone 'Biparjoy'
- ❖ The share of non-Mundra domestic ports increased to 58% in the cargo basket from 53% during Q1 FY23

Logistics Business

- ❖ Logistics rail volumes recorded a growth of 18% Y-o-Y to 131,420 TEUs
- ❖ GPWIS cargo volumes grew by 40% Y-o-Y to 4.35 MMT
- ❖ Total Rakes during the quarter increased to 95 (Container – 43, GPWIS – 42, Agri – 7, AFTO - 3) vs. 93 as of end March

Other Updates

- ❖ APSEZ concluded acquisition of Karaikal Port, and sale of Myanmar asset
- ❖ India's largest transshipment port at Vizinjham to become operational by the year end
- ❖ At Mundra, container capacity expansion of 0.8 MTEUs to be completed

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by Q3 FY24, and five new railway handling lines being added to augment the container handling capacity by 30%

- ❖ MMLP count to increase to 12 in FY24 with additions of Loni ICD, Valvada ICD, and commissioning of Virochannagar MMLP
- ❖ Cyclone Biparjoy made landfall on the evening of 15th June and from 17th June the Mundra Port was back in operation, reflecting the resilience and preparedness of the port to withstand such extreme weather events

Financial Highlights

- ❖ Consolidated operating revenue grew by 24% Y-o-Y to Rs 6,248 Cr
- ❖ Consolidated EBITDA including forex impact grew by 80% Y-o-Y to Rs 3,765 Cr. Excluding forex impact consolidated EBITDA is Rs 3,754 Cr.
- ❖ Ports business EBITDA margin expanded by ~150 bps to 72% with improved realization and operating efficiencies
- ❖ Logistics business EBITDA margin expanded by ~150 bps to 28% aided by increase in cargo volumes and sweating of assets

Guidance for FY2024

- ❖ Cargo volumes during the period to be 370-390 MMT
- ❖ Revenue for the period to be Rs 24,000-25,000 Cr
- ❖ EBIDTA for the period to be Rs 14,500-15,000 Cr
- ❖ Net Debt to EBITDA to be reduced to ~2.5x
- ❖ Capex for the period to be Rs 4,000-4,500 Cr

ESG Highlights and Awards

- ❖ **Intensity improvements:** As of Q1 FY24, emission intensity reduction of 47% and water intensity reduction of 47% from the base year (FY2016). The renewable electricity share of electricity in Q1 FY24 is around 14%.
- ❖ **Carbon offsetting:** APSEZ has completed mangrove plantation on ~4,000 Ha against its 2025 target of 5,000 Ha.
- ❖ **Net-zero planning process:** We are ready with net zero plan for submission to the Science Based Target Initiative (SBTi).
- ❖ **Award:** APSEZ recognized amongst the top 50 sustainable companies in India by the Business World.

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About Adani Ports & Special Economic Zone Ltd

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group has evolved from a port company to an Integrated Transport Utility providing an end-to-end solution from its port gate to customer gate. It is the largest port developer and operator in India with 6 strategically located ports and terminals on the west coast (Mundra, Dahej, Tuna and Hazira in Gujarat, Mormugao in Goa and Dighi in Maharashtra) and 6 ports and terminals on the East coast of India (Dhamra in Odisha, Gangavaram, and Krishnapatnam in Andhra Pradesh, Karaikal in West Bengal, and Kattupalli and Ennore in Tamilnadu) representing 26% of the country's total port volumes, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing two transshipment ports at Vizhinjam, Kerala and Colombo, Sri Lanka. The company is also operating the Haifa Port in Israel. Our Ports to Logistics Platform comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts us in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. Our vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels. For more information, please visit www.adaniports.com

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Disclaimer

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Operational & Financial Highlights – Q1 FY24

Adani Ports and SEZ Ltd.

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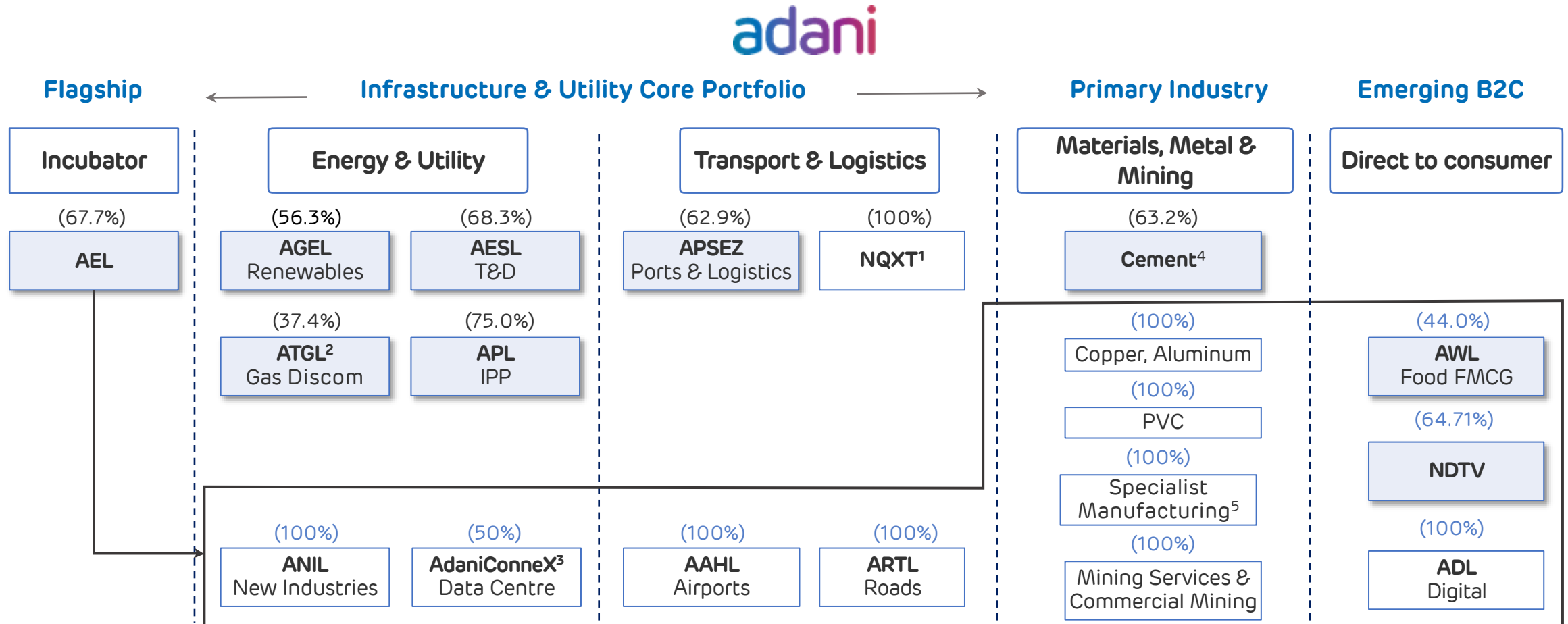
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Group Profile

Adani Portfolio: A World class infrastructure & utility portfolio



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | 4. Cement business includes 63.19% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment

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

Secular growth with world leading efficiency

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Growth 3x

EBITDA 70% ^{1,2}

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Renewables

Growth 4x

EBITDA 92% ^{1,4}

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Transmission

Growth 3x

EBITDA 91% ^{1,3,5}

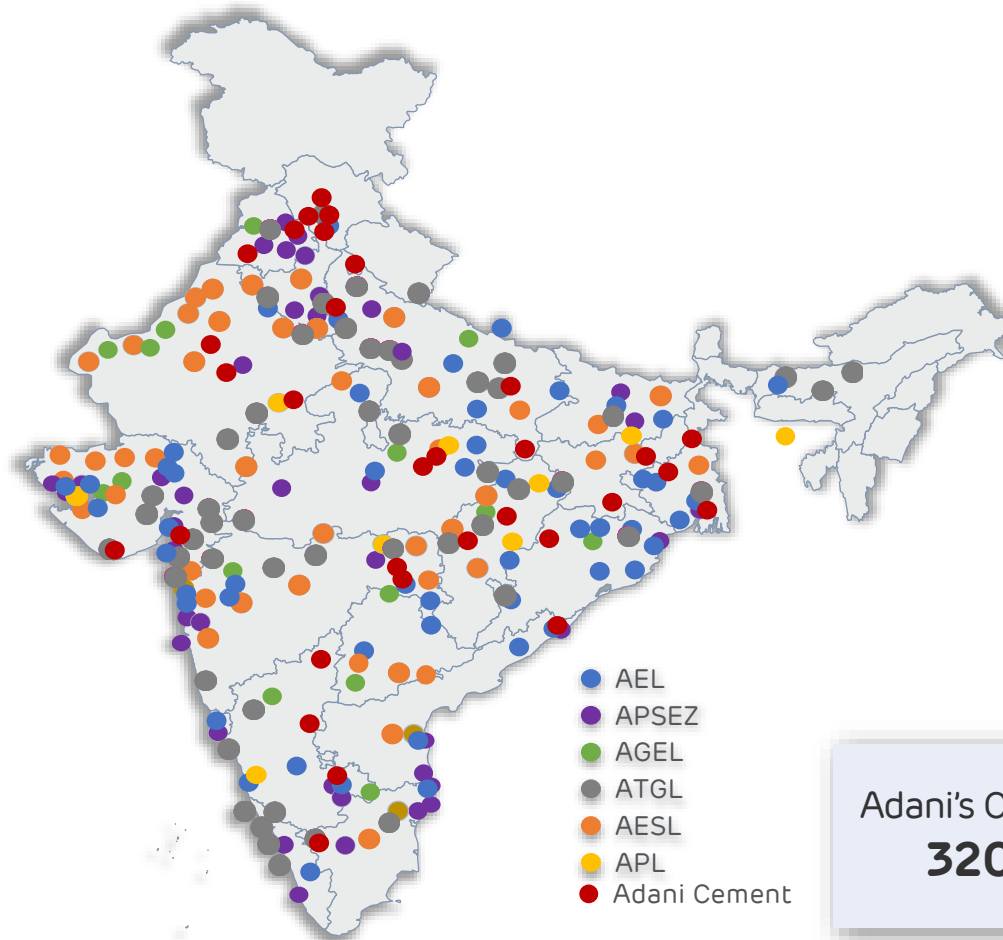
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Gas

Growth 1.4x

EBITDA 19% ^{1,3}

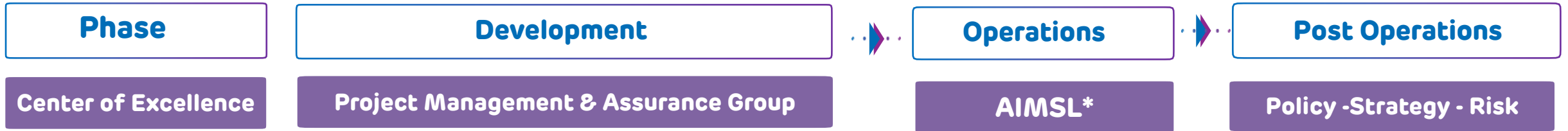
National footprint with deep coverage



Adani's Core Infra. Platform -
320 Mn Userbase

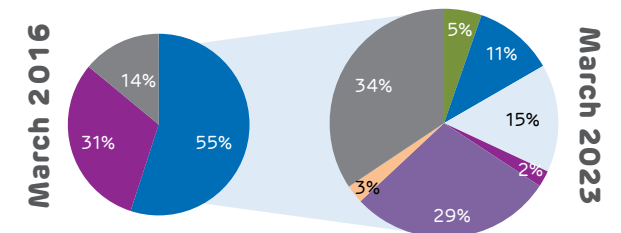
Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited

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



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

Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>↓</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>↓</p> <p>Highest line availability</p>	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>↓</p> <p>India's first and World's largest solar-wind hybrid cluster</p>	<p>Energy Network Operation Center (ENOC)</p> <p>↓</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance <p>(ABEX -Adani Business Excellence)</p>
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O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd., AIMSL : Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd . .NBFC: Non-Banking Financial Company | *Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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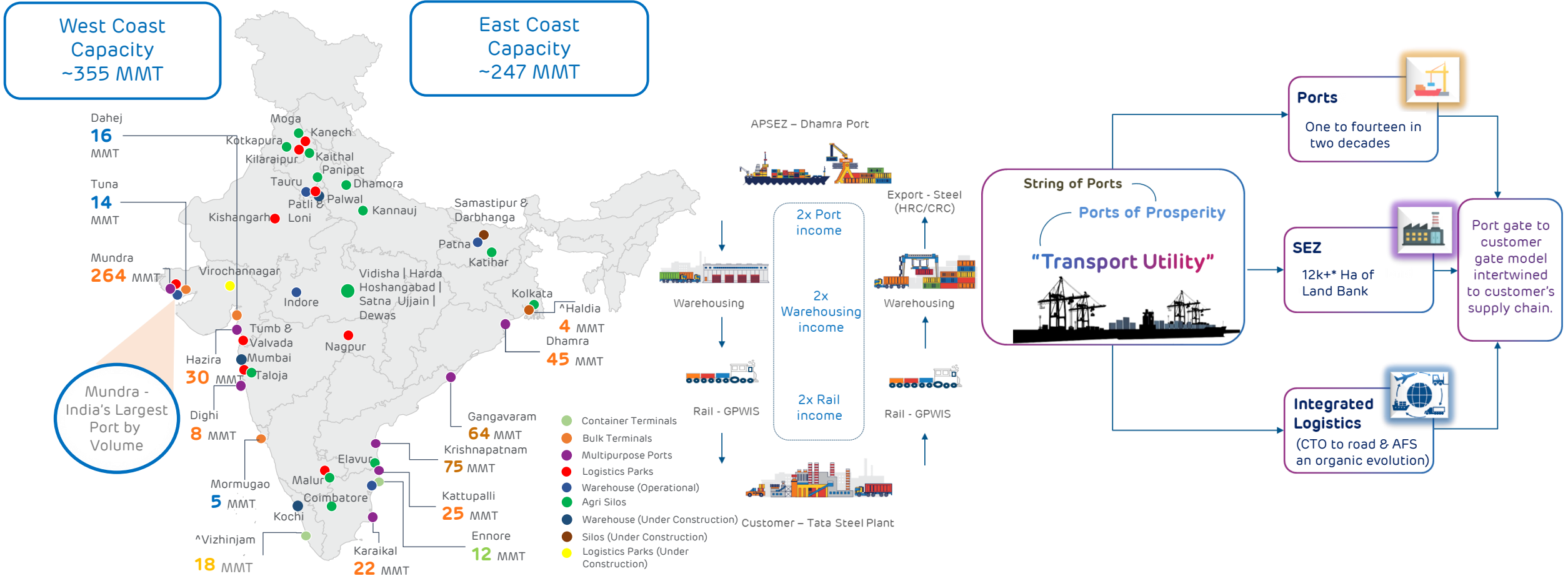
APSEZ: Company Profile

APSEZ: Transformational Business Model



Growth in non Mundra Ports, traffic parity in coasts and reaching customer gate builds the largest Transport Utility

APSEZ: A transport utility with string of ports and integrated logistics network



From single port to 14 Ports with ~602 MMT of Installed capacity

Accessibility to 90% of country's hinterland

Integrated service model enables presence across value chain

*Includes both SEZ and non SEZ land | SEZ : Special economic zone
 GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW –Inland Water Ways | AFS – Air Freight Stations | HRC : Hot Rolled Coil | CRC : Cold Rolled Coil | MMT : Million Metric Ton

APSEZ: Logistics to provide growth impetus & help reaching customer's gate

Assets	Trains	MMLPs	Grain Silos	Ware-housing	Rail Tracks	Marine Flotila*
FY20	58 Trains	5 MMLP	0.88 MMT	0.4 mn Sq. ft.	540 KMs	26
Q1 FY24	95 Trains	9 MMLP	1.1 MMT	1.6 mn Sq. ft.	620 KMs	112
	2.1X	1.5X	2.5X	38X	3X	1.1X
FY26	200+Trains (Largest Private Player)	15 MMLP (Covering all key market)	2.5+ MMT (market leader with 40% of Capacity)	60 mn Sq. ft. (15% of mkt capacity)	2000+ KMs (Largest Private rail network)	120 (Largest marine services)

Integrated logistics allows for a single window service for the customer

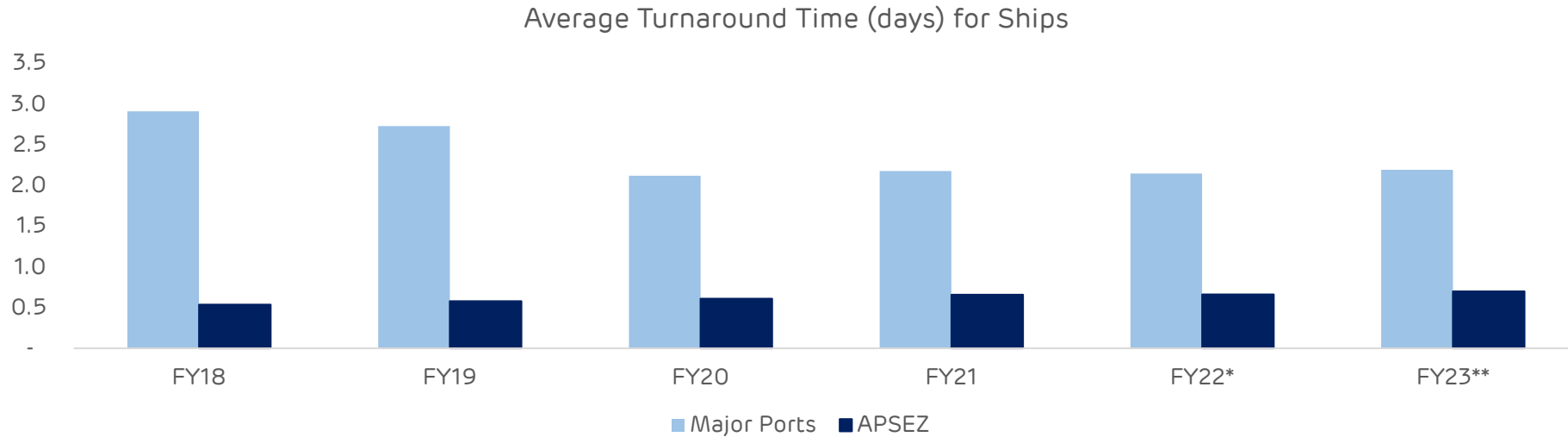
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Market leadership

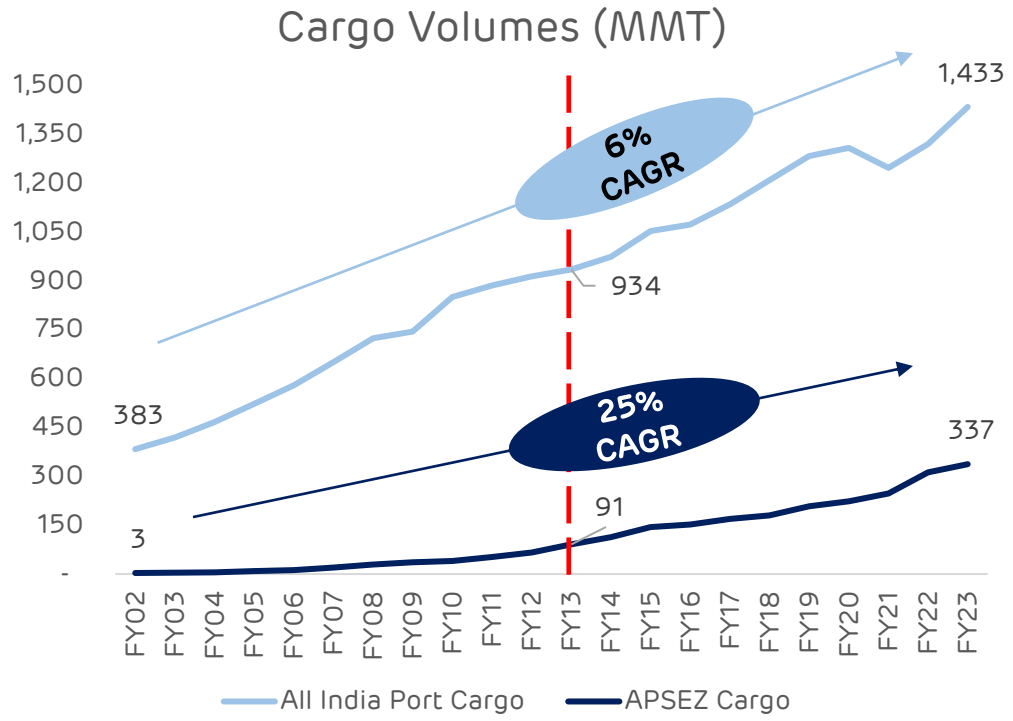
APSEZ: Changing the landscape of India's port sector



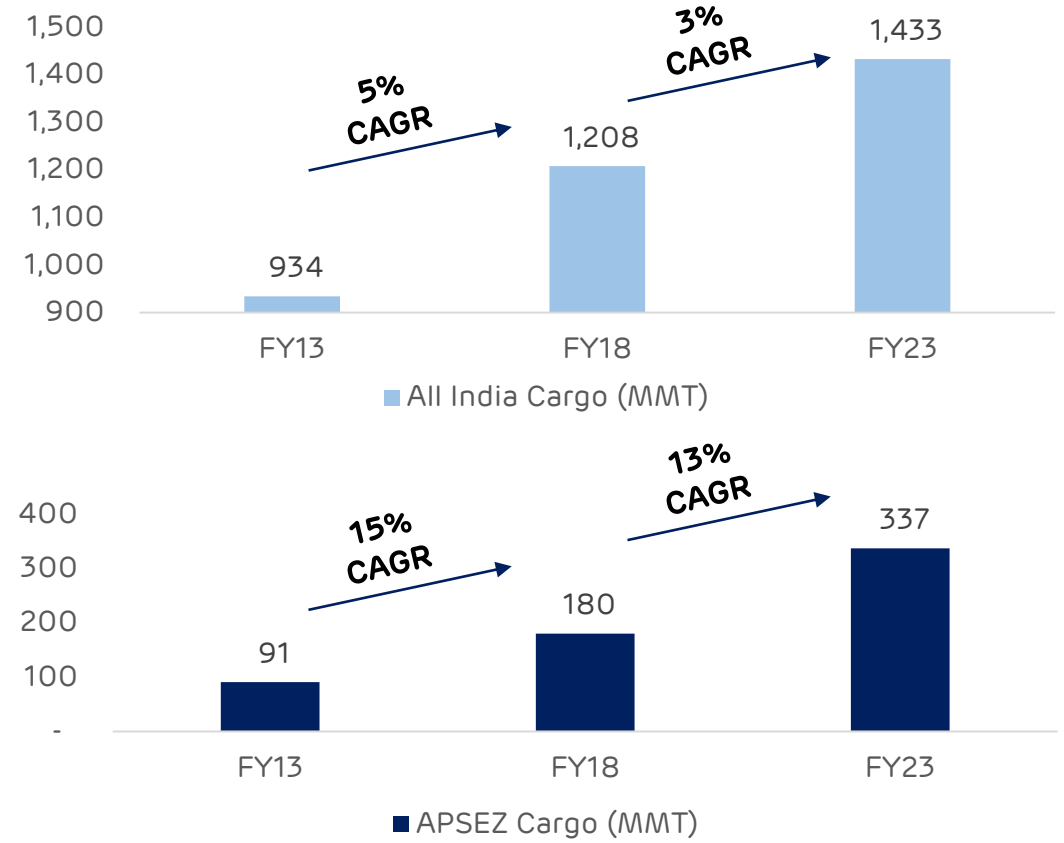
- APSEZ has been driving transformation of India's port sector by establishing new operational benchmarks; currently, our average turnaround time (TAT) for ships at ~0.7 days
- APSEZ has been guiding major ports in India to improve their TAT; Indian ports have managed to bring down their TAT to ~2 days from ~5 days in 2011

APSEZ: Long term growth way ahead of the industry

All India Cargo Throughput



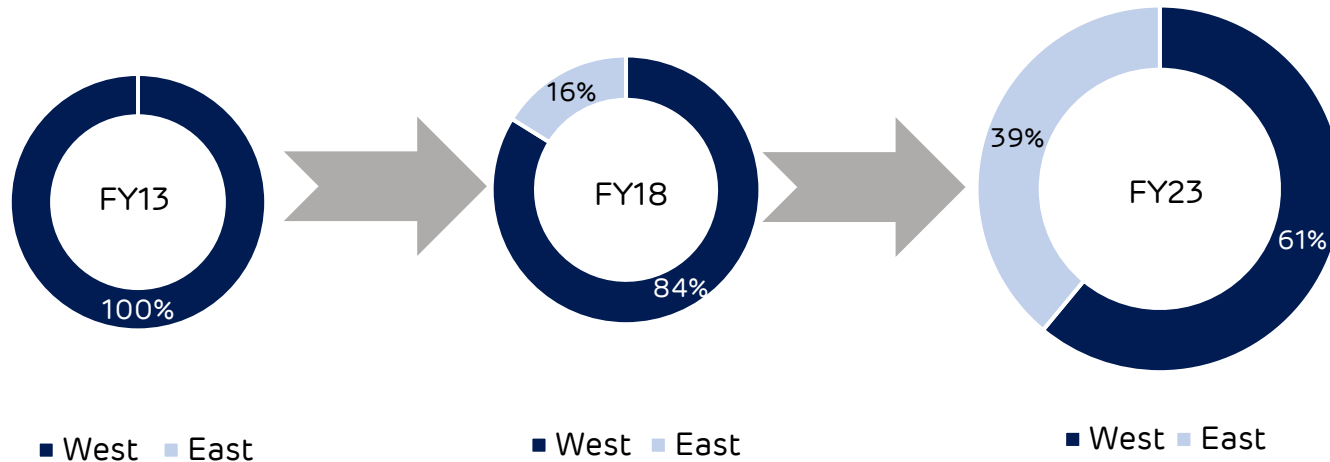
All India and APSEZ Cargo Volumes



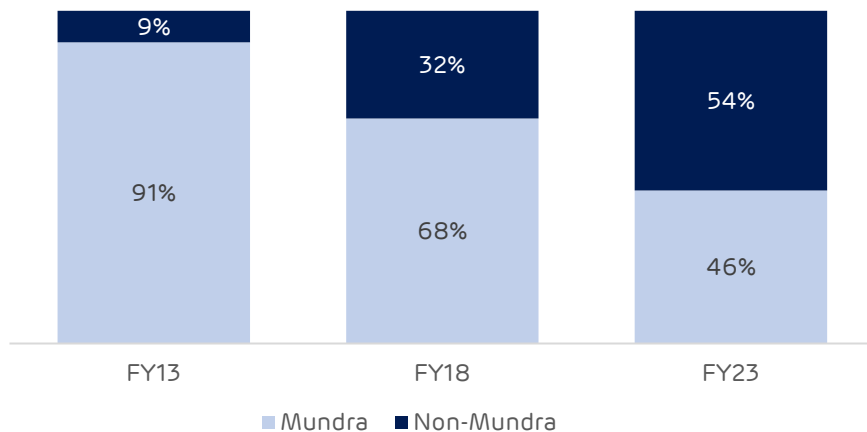
APSEZ 10-year cargo volumes CAGR (14%) is 3x the industry volumes growth rate (4%)

APSEZ: Geographical & cargo diversification to mitigate business risks

East Coast – West Coast Parity

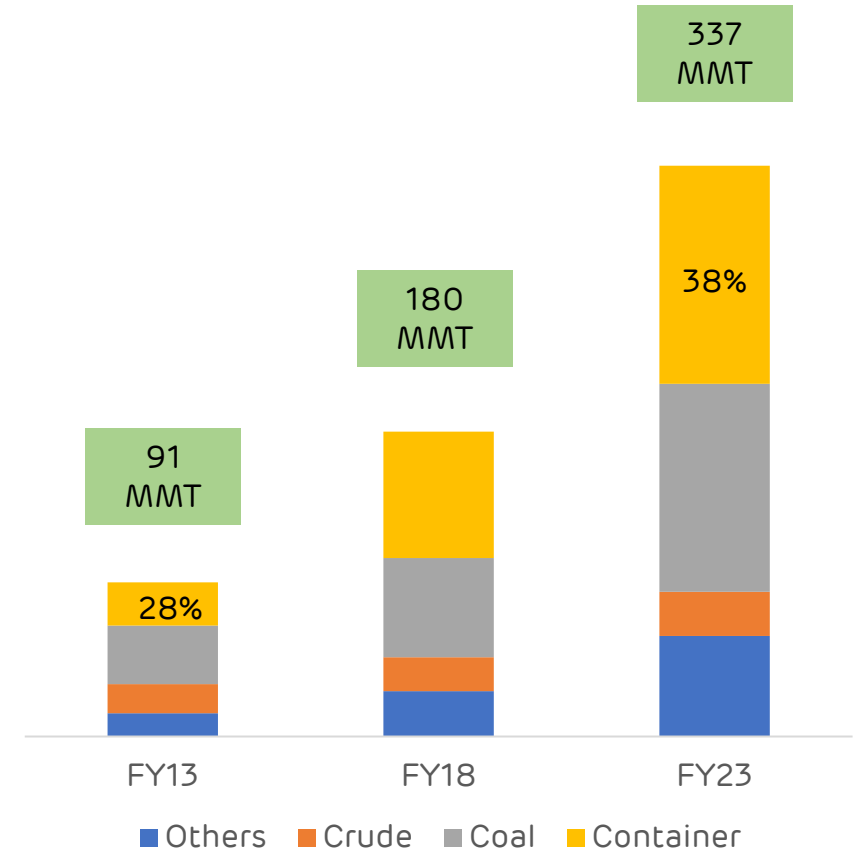


Growing share of non Mundra Cargo



Non Mundra ports volume CAGR 36% from FY13

Cargo Diversification

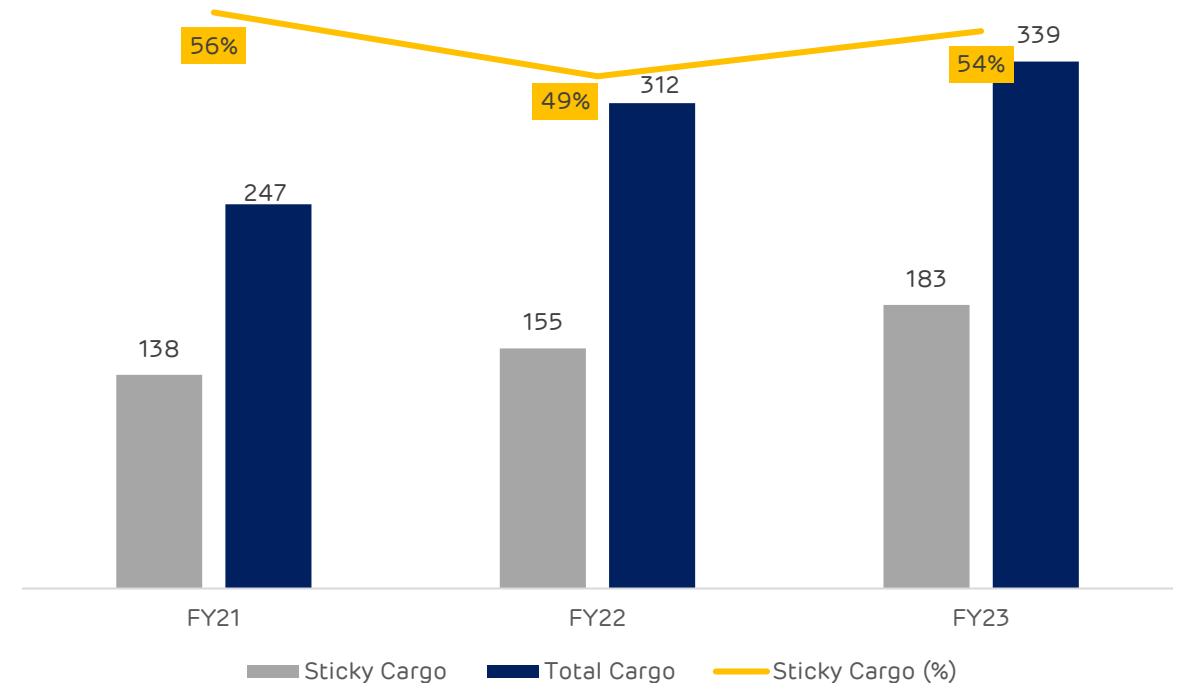


APSEZ: Strategic partnerships and asset profile ensures stickiness in cargo

Strategic Partnerships

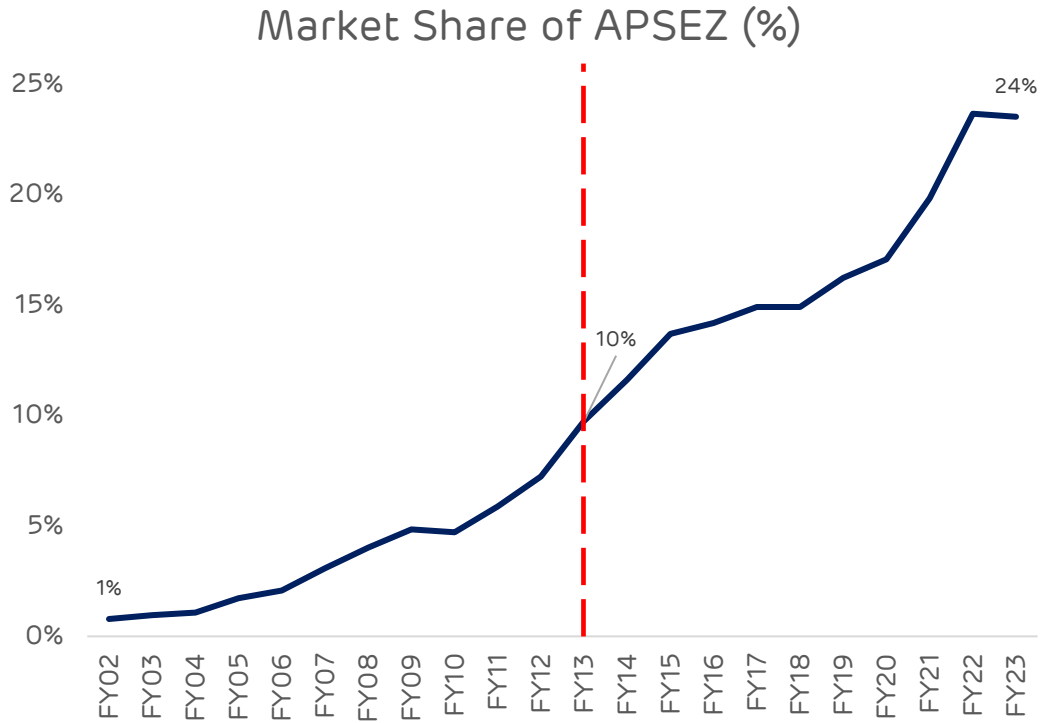
Year	Company Name	Partner & Stake
2011	Adani International Container Terminal Pvt Ltd	MSC (50%)
2014	Adani CMA Mundra Terminal Pvt Ltd	CMA-CGM (50%)
2019	Dhamra LNG Terminal Pvt Ltd	Total Energies (50%)
2022	Colombo West International Terminal (Pvt) Ltd	John Keells & Sri Lanka Port Authority (34% & 15%)
2022	Haifa Port Company	Gadot Group (30%)

Sticky Cargo



APSEZ: Growth fueled through organic and inorganic investments

All India and APSEZ Cargo Volumes



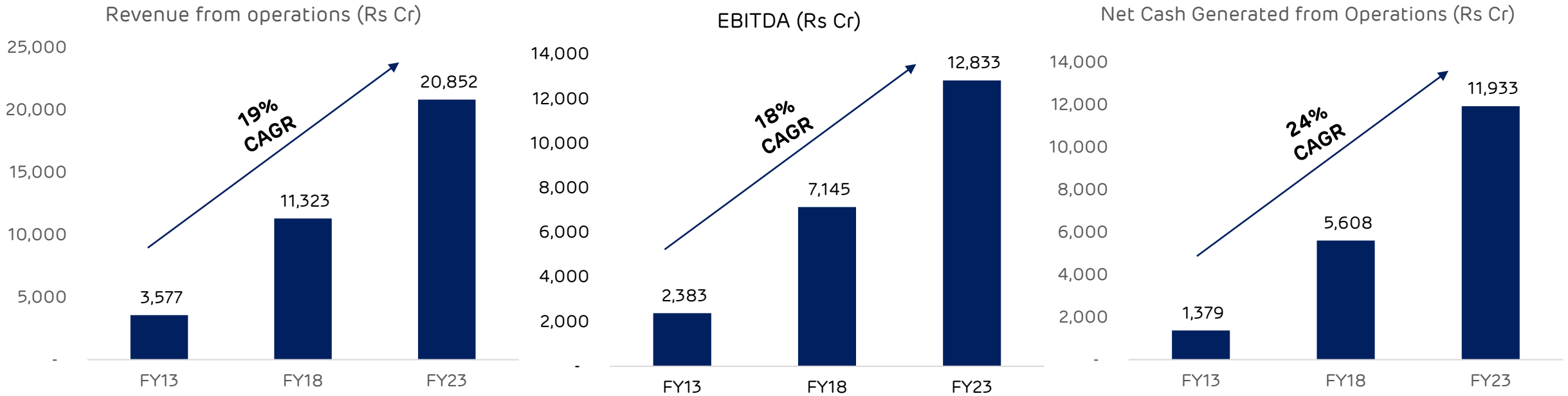
Top 10 ports of India

FY05	FY13	FY23
Vizag	Kandla	Mundra
Chennai	Mundra	Kandla
Kandla	Vizag	Paradip
Haldia	JNPT	Sikka
Mumbai	Chennai	JNPA
Mangalore	Paradip	Vizag
JNPT	Mumbai	Kolkata
Mormugao	Mormugao	Mumbai
Paradip	Haldia	Chennai
Cochin	Mangalore	Krishnapatnam

Market share growth driven by operational excellence, cargo diversification and business model transformation

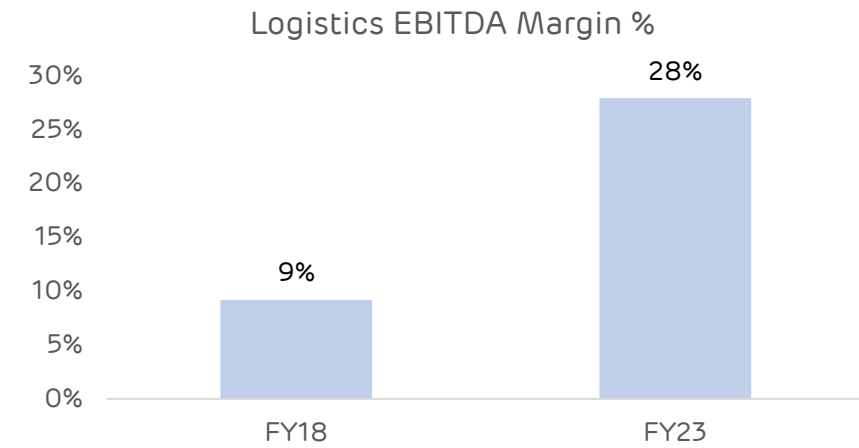
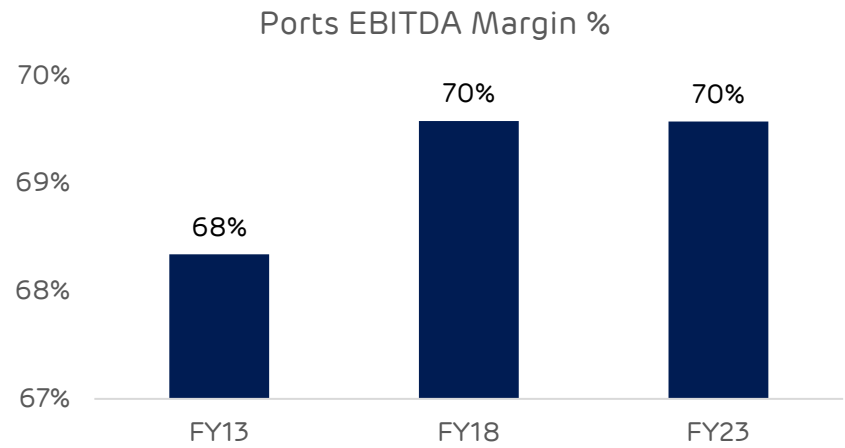
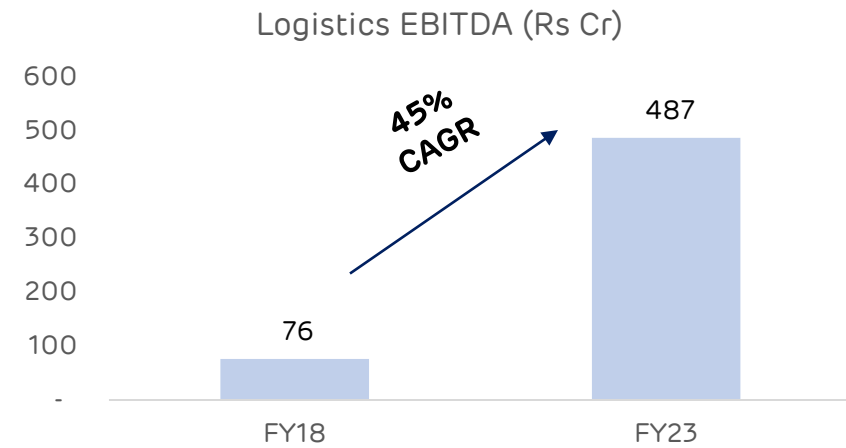
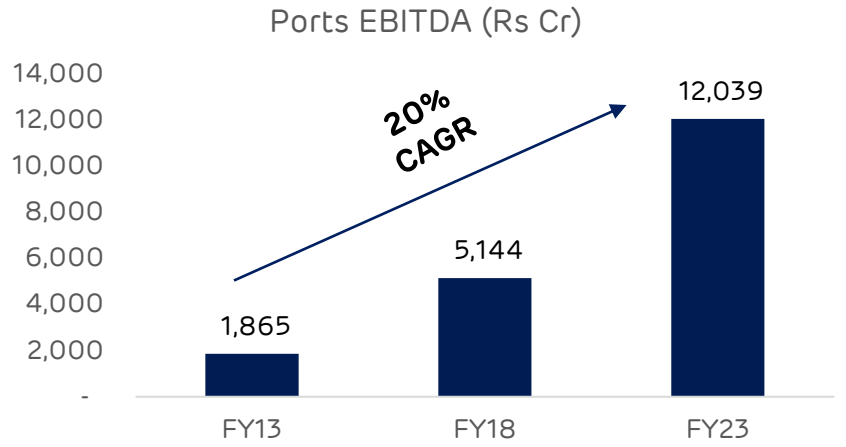
Two of APSEZ's ports are featured in the top 10 ports of India's ports for their annual cargo volumes

APSEZ: Strong cashflow generation



- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70% port EBITDA margins, APSEZ is one of the most profitable port operator globally

APSEZ: EBITDA margin expansion across both ports and logistics business



- Ports EBITDA has grown at 20% CAGR during the decade, with EBITDA margin expansion of 200 bps
- Logistics EBITDA has increased at CAGR of 45% during past 5 years, with EBITDA margin expansion of 20%

EBITDA is excluding forex gain/loss; Logistics segment reporting was not done during FY13

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Strategic, and Operational Highlights Q1 FY24

APSEZ: Operational & Strategic Highlights – Q1 FY24

Ports

- With 101.4 MMT of cargo volumes, APSEZ for the first time in its history crossed 100 MMT cargo mark in a quarter
- Q1 cargo volumes reflects a strong YoY growth of 12%; YoY growth in domestic market is 8% vs 2.7% growth for all India cargo
- In Q1FY24, APSEZ's market share increased by around 200 bps to 26%
- Cargo growth led by containers (+15%), followed by dry cargo (+10%) and liquids excluding crude (+7%)
- Mundra alone handed 1.72 Mn TEUs in Q1 FY24, which is 12% higher than its closest competitor
- EBITDA margin of domestic port business improved to 72% in Q1FY24 vs 70% in Q1 FY23
- APSEZ concluded acquisition of Karaikal Port, and sale of Myanmar asset
- At Mundra, container capacity expansion of 0.8 MTEUs to be completed by Q3 FY24 and five new railway handling lines being added to augment the container handling capacity by 30%
- India's largest transshipment port at Vizinjham to become operational by the year end

APSEZ: Operational Highlights – Q1 FY24

Logistics

- Sweating of assets continued with rail volumes of 131,420 TEUs (+18% Y-o-Y) and Bulk volumes of 4.35 MMT (+40% Y-o-Y) in the quarter
- With an EBITDA margin of 28% for the logistics business, APSEZ continues to be leader amongst its listed peers on operating efficiency
- Total rakes during the quarter increased to 95 (43 Container, 42 GPWIS, 7 Agri, and 3 AFTO); order placed for another 37 trains (13 GPWIS and 24 Container)
- MMLP count to increase to 12 in FY24 with additions of Loni ICD, Valvada ICD, and commissioning of Virochannagar MMLP

APSEZ: New operational milestones of largest ever ships/cargo handled

- Mundra Liquid Terminal handled the largest vegetable oil (Crude Soya Bean Oil) shipment of 61,841 MT
- Mundra Port handled its first export of 9,008 MT Hydrolysis Pi Gas (HPG), thereby expanding the liquids product portfolio (Naphtha, HSD, FO, Methanol and DNA)
- Dahej Port handled a steel coil vessel with the largest parcel size of 27,130 tonnes, and a fertilizer vessel with the largest parcel size of 68,763 tonnes, thereby surpassing its previous record of 54,705 tonnes
- Kattupalli Port handled container vessel with highest ever displacement (1,28,046 T)

APSEZ: Key awards reflecting operational excellence

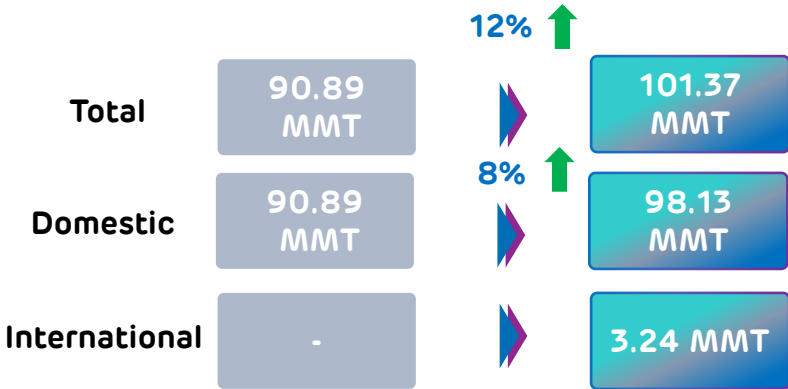
- APSEZ recognized amongst the top 50 Indian companies on sustainability by the Business World
- Ennore Container Terminal was awarded the 'Best Business Partner for FY 22-23' for achieving the highest throughput within Kamarajar Port
- Mundra Port received the Platinum Award in the 'Environment Management' category from Grow Care India
- Kattupalli Port received the 'Platinum Award' for outstanding achievements on various sustainability initiatives under the APEX India Greenleaf Award 2022
- Mormugao Port received the 'Platinum Award' for 'Environment Excellence' under the APEX India Greenleaf Award 2022
- In the 9th National Conclave on '5S' by Quality Circle, four teams of APSEZ received 'Par Excellence', while three other teams received 'Excellence' & 'Distinguished' award for their expertise in implementing the 5S principles

APSEZ: Robust growth coupled with diversification – Q1 FY24

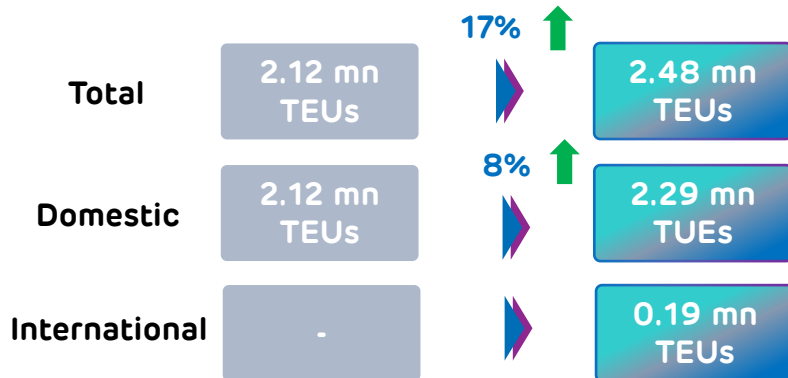
(YoY)

Q1 FY23 Q1 FY24

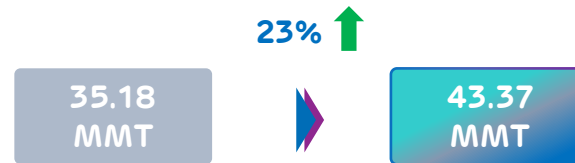
APSEZ Cargo volume



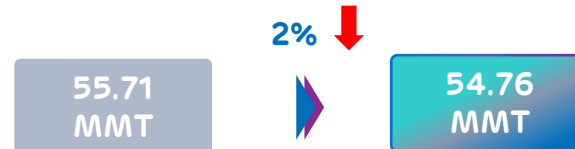
ASPEZ Container volume



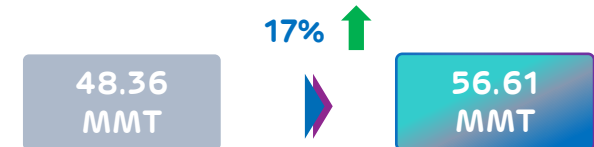
East Coast Volume*



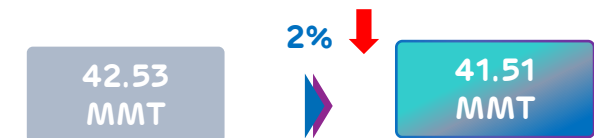
West Coast Volume*



Non Mundra Volume*



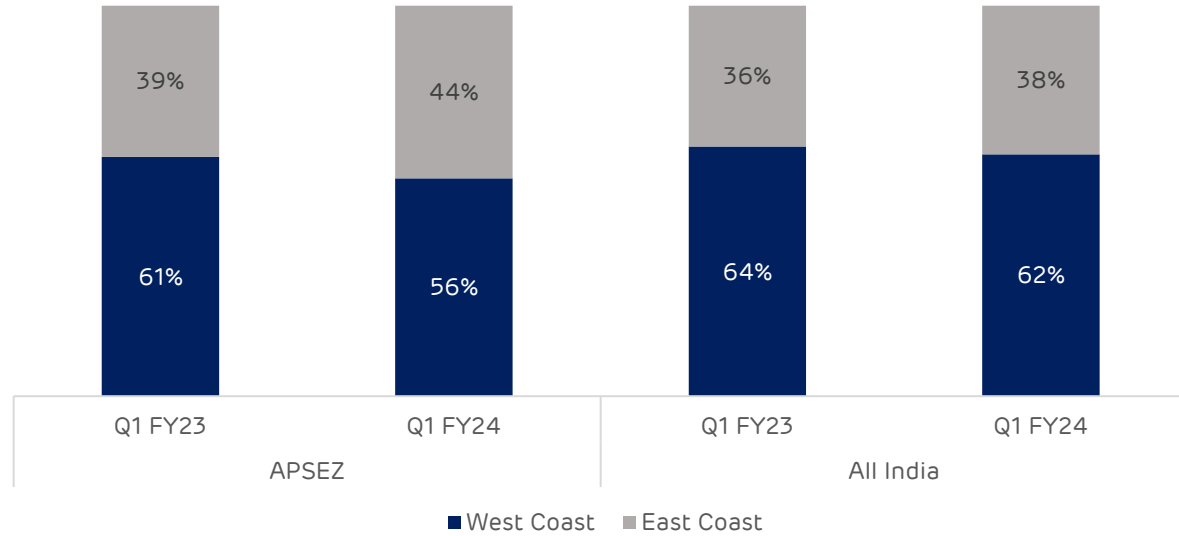
Mundra Volume*



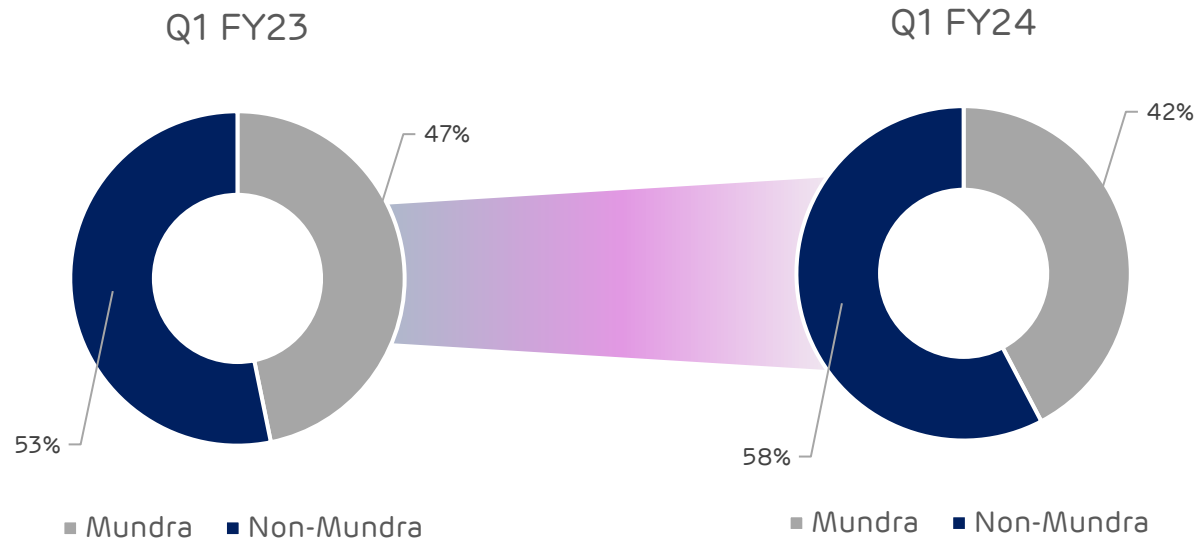
* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

APSEZ: Concentration risk mitigation continues – Q1 FY24

**East Coast
vs
West Coast Share***

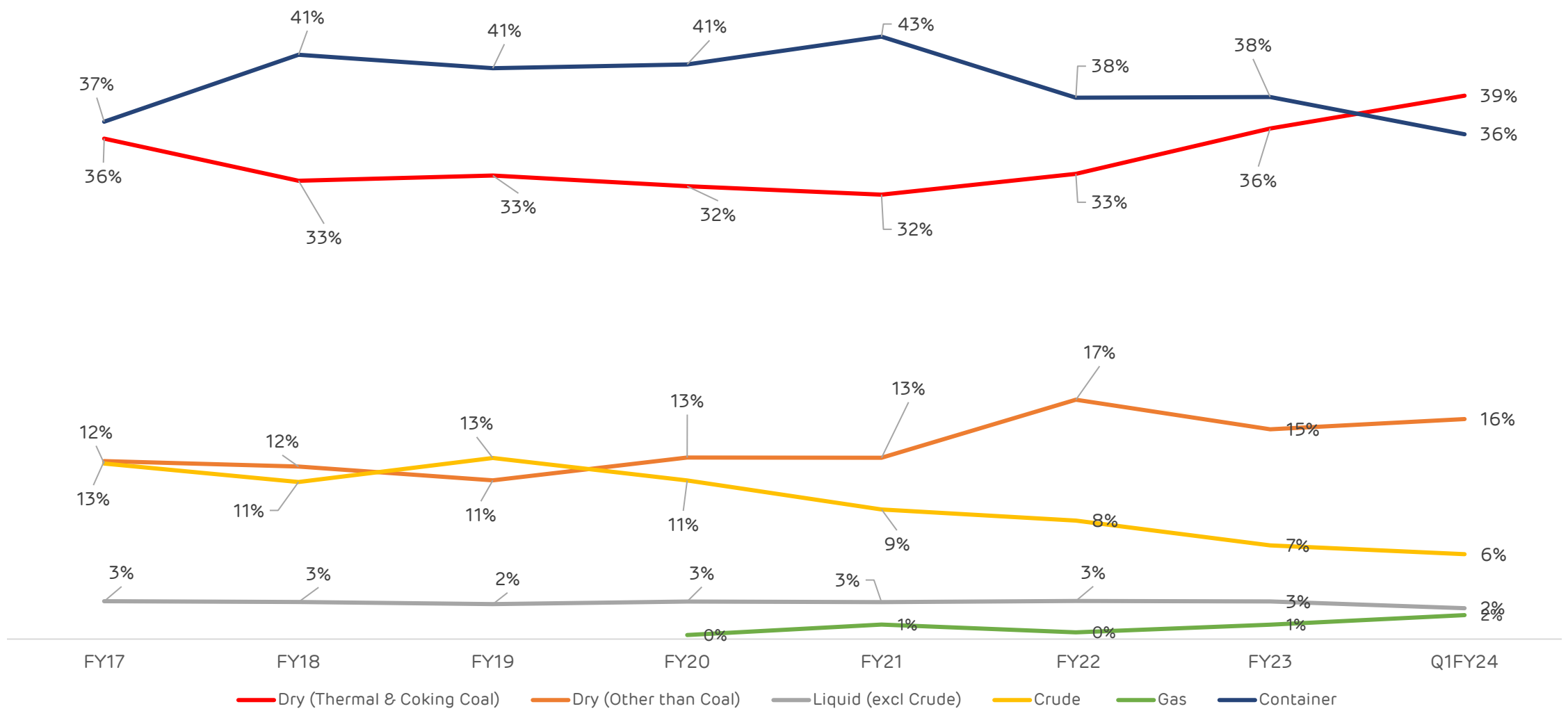


**Mundra
vs
Non Mundra Share***

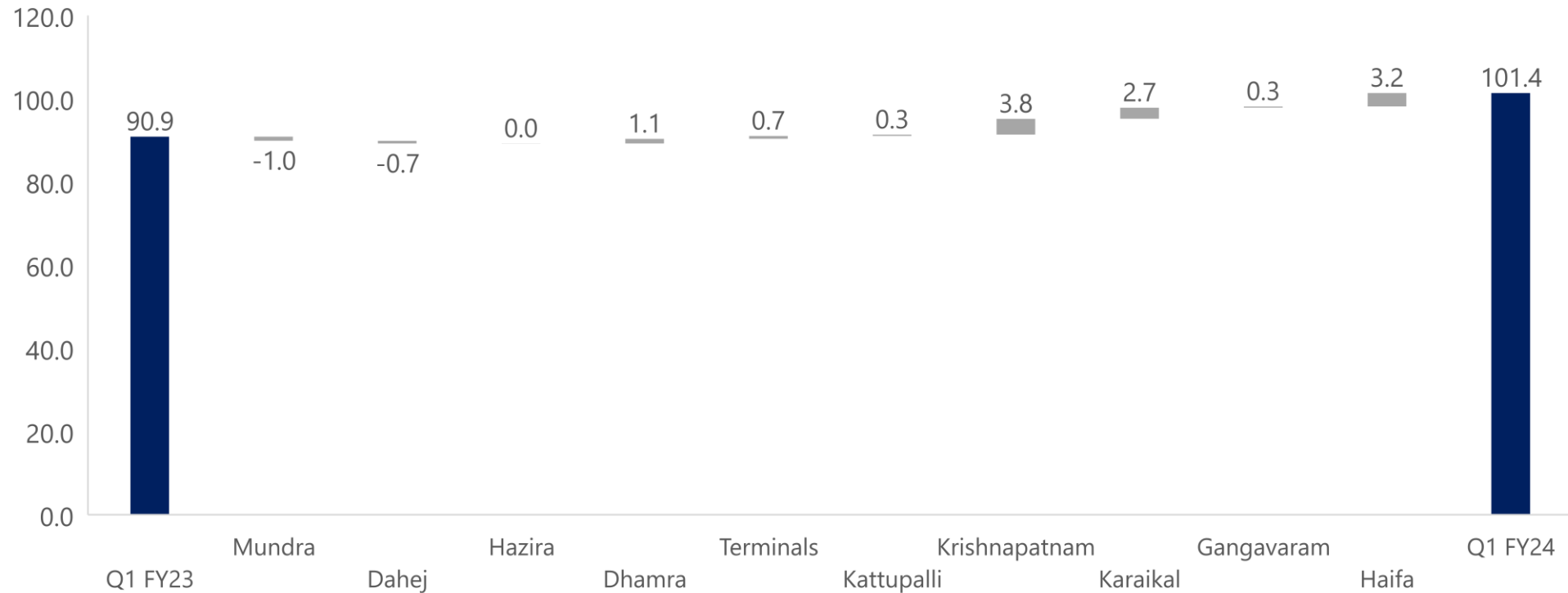


* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

APSEZ: Diversifying cargo portfolio

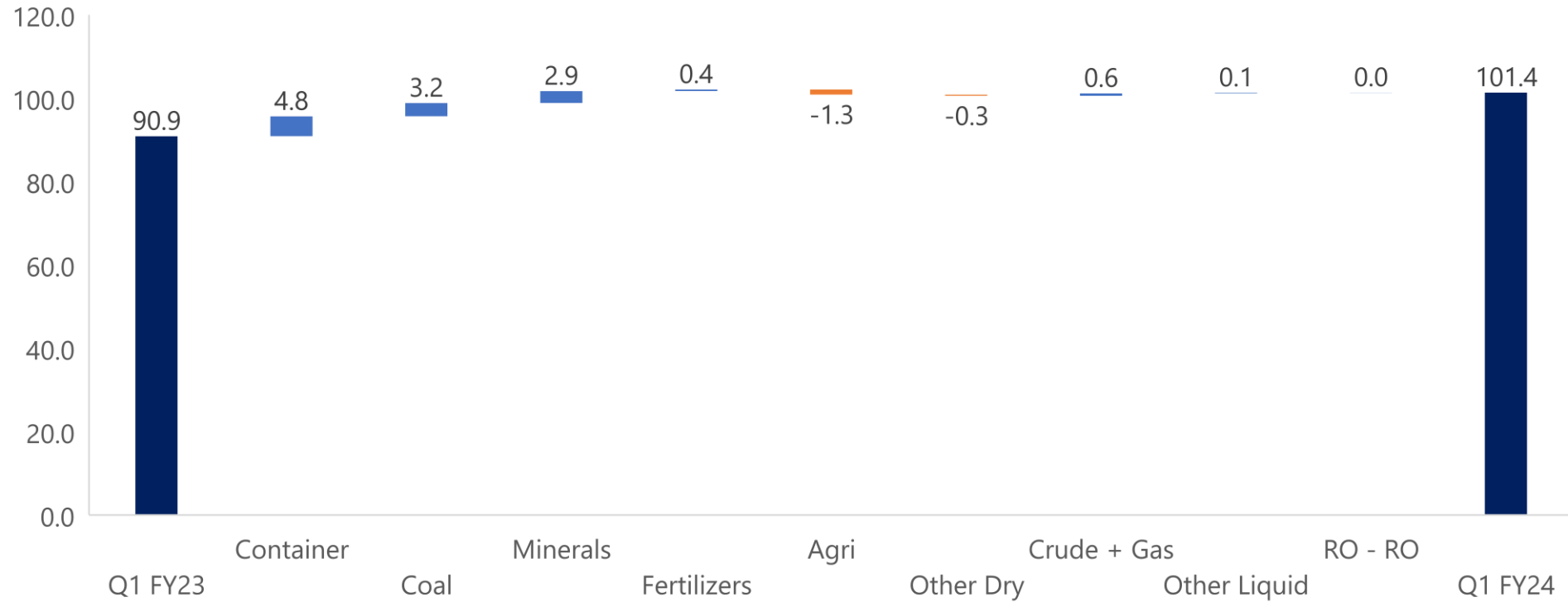


APSEZ: Balanced growth across ports – Q1 FY24



- Growth at Krishnapatnam was driven by coal, minerals and container cargo
- Growth at Dhamra was driven by minerals, and crude+gas
- Growth at terminals was driven by coal and minerals
- Volumes at Kattupalli and Gangavaram were broadly flat Y-o-Y
- De-Growth at Mundra was mainly on account of cyclone Biparjoy
- Addition of Karaikal Port and Haifa Port aided cargo volumes

APSEZ: Container cargo drives growth – Q1 FY24



- Growth primarily driven by containers, minerals, crude+gas and coal cargo
- Decline seen in agri and other dry cargo

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Ports and
Logistics

E

Financial Highlights Q1 FY24

APSEZ: Financial performance – Q1 FY24

(in INR Cr)

Particulars	Q1 FY23			Q1 FY24		
	Revenue	EBITDA^	PAT	Revenue	EBITDA^	PAT
APSEZ Consolidated	5,058	3,290	1,177	6,248	3,754	2,119
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	398	182	(6)	439	239	167
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	167	93	(1)	206	120	49
<i>IAVL, JV with IndianOil</i>	-	-	-	305	199	23#

Total

5,623

3,565

1,170

7,198

4,312

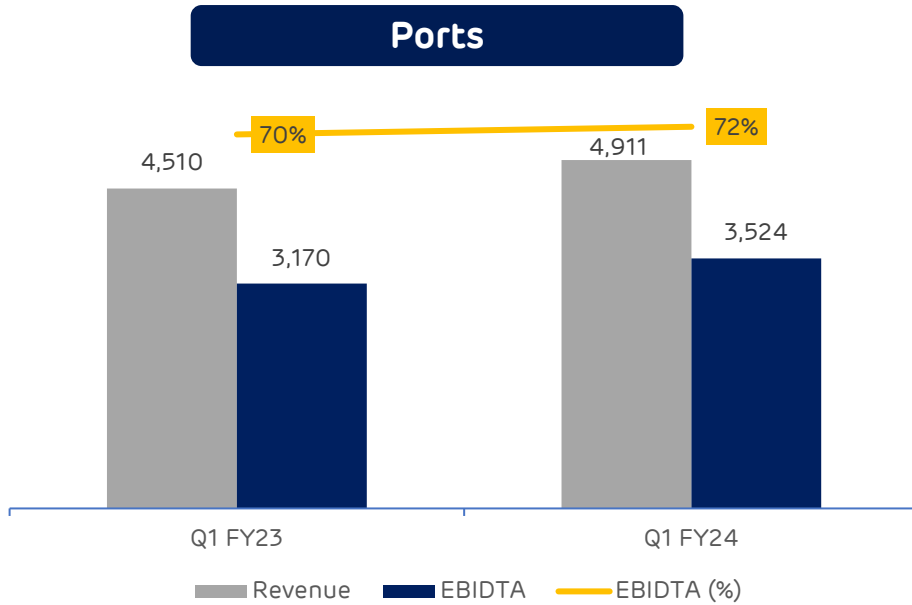
2,335

APSEZ's EBITDA with forex impact reflects 80% Y-o-Y jump (Rs 3,765 Cr in Q1 FY24 vs Rs 2,089 Cr in Q1 FY23)

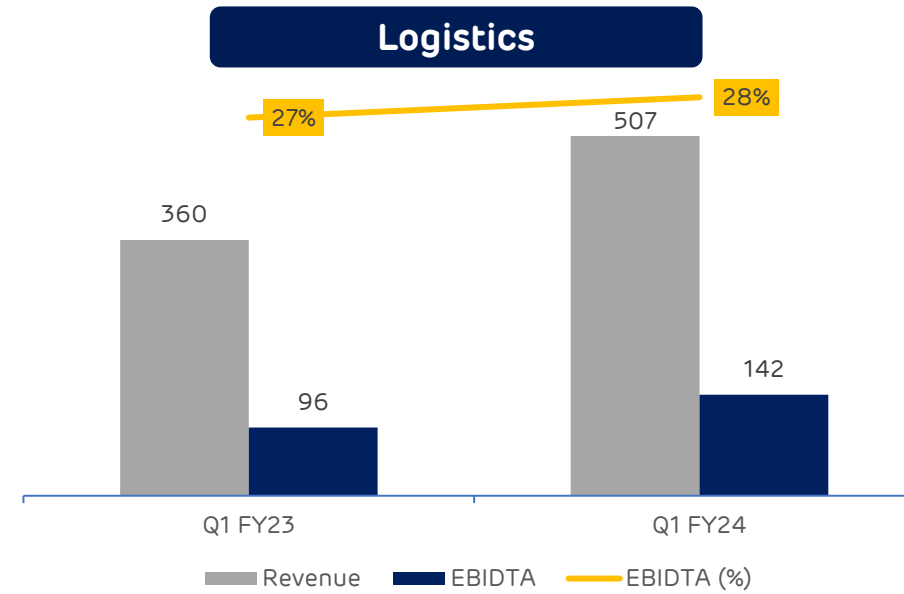
APSEZ: Key segment wise Operating revenue & EBITDA – Q1 FY24

(YoY, in INR Cr)

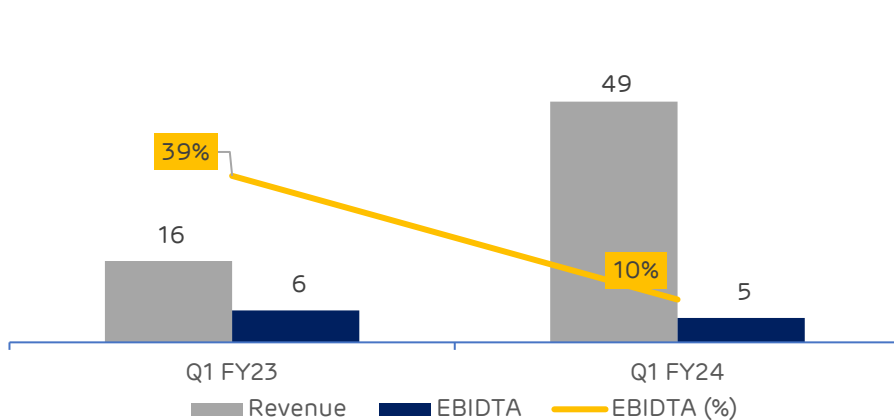
Ports



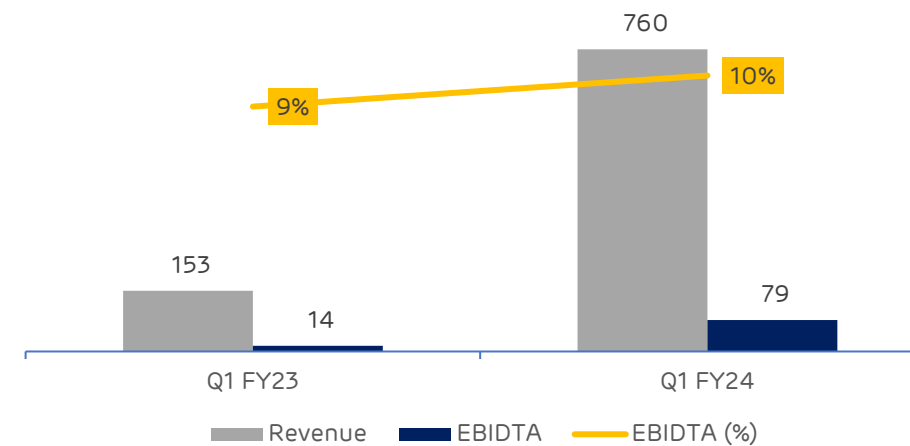
Logistics



SEZ & Port Development



International Ports



EBITDA excludes forex gain of INR 11 cr. in Q1 FY24 vs. forex loss of INR 1,201 cr. in Q1 FY23;

FY24 Guidance

Cargo

370 MMT – 390 MMT

Revenue

Rs 24,000 Cr – Rs 25,000 Cr

EBITDA

Rs 14,500 Cr – Rs 15,000 Cr

Net Debt to EBITDA

~2.5x

Capex

Rs 4,000 Cr – Rs 4,500 Cr

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Ports and
Logistics

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ESG Highlights

APSEZ: Key ESG performance highlights

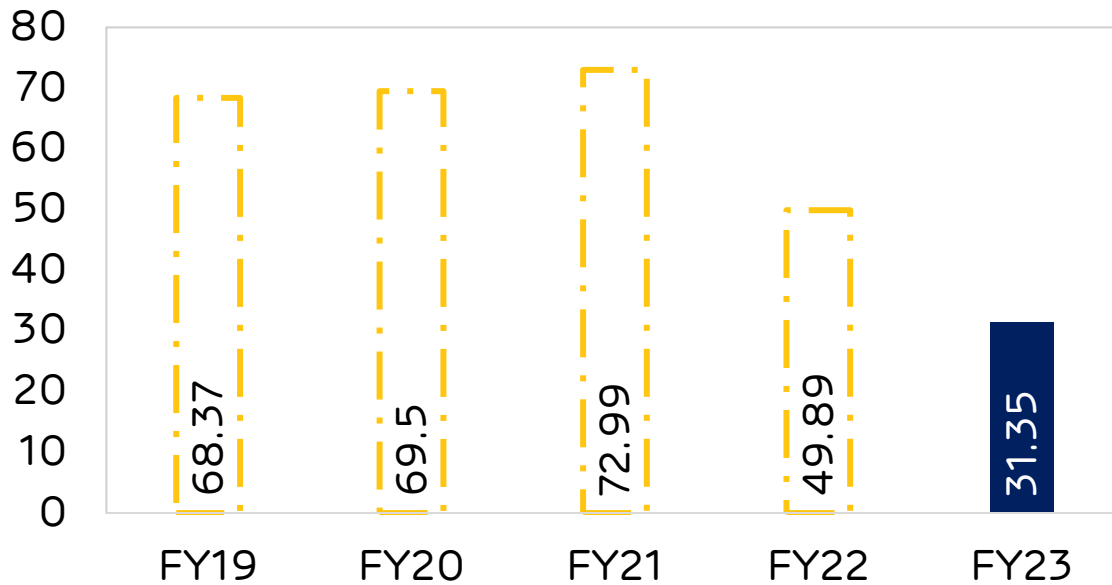
Indicator	FY25 Target	Q1 FY24
Energy & Emission		
RE share in total electricity#	100%	14%
Energy intensity reduction*	50%	47%
Emission intensity reduction*	60%	47%
Water and Waste		
Water consumption intensity reduction*	60%	59%
Zero waste to landfill	12 Ports	6 Ports
Afforestation		
Mangrove afforestation**	5000 Ha	3990 Ha
Terrestrial plantation	1200 Ha	1183 Ha
Social		
Safety	Zero Incident	1 (Contract worker)

* Target Year -2016; ** Target Increased; #Commissioning 250MW renewable capacity

APSEZ: Enhancing the quality of life of our communities

- 0.96 Millions benefitted through our CSR initiatives
- Spent around Rs 300 crores in the last 5 years on signature programs of the CSR Initiatives

CSR Spend Details (in Crores)



Beneficiary count of CSR initiatives in Q1 FY24



Education – 12,328



Women & Youth Empowerment – 8,881



Health & Nutrition - 63,450



Community Engagement – 21,880



Sustainable Livelihood – 56,509



Agriculture – 227



Community Infrastructure – 2,000



Water Resource – 600

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Ports and
Logistics

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Annexures

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Ports and
Logistics

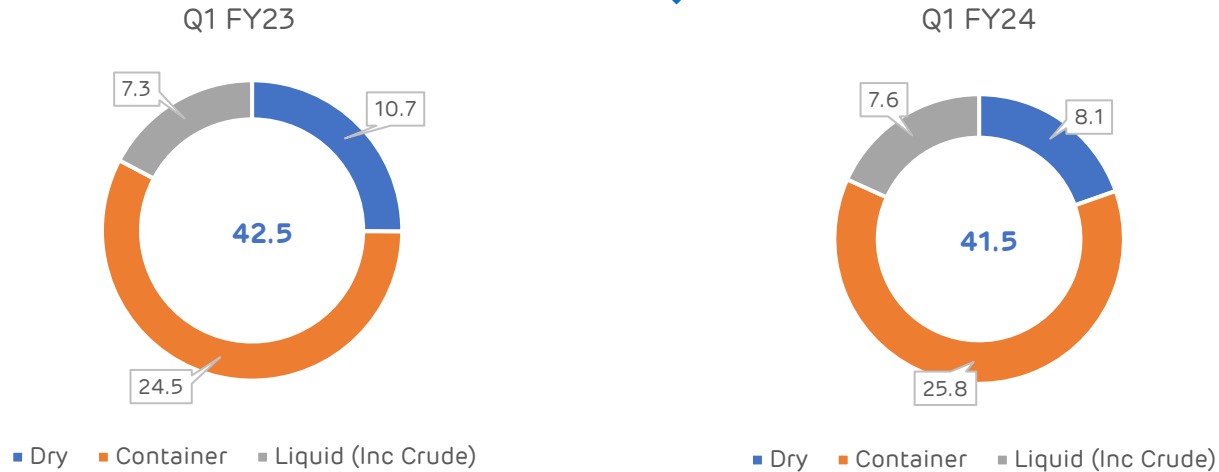
Port wise cargo and financial details

APSEZ: Mundra port - volume and financials Q1 FY24

(YoY, in INR Cr)

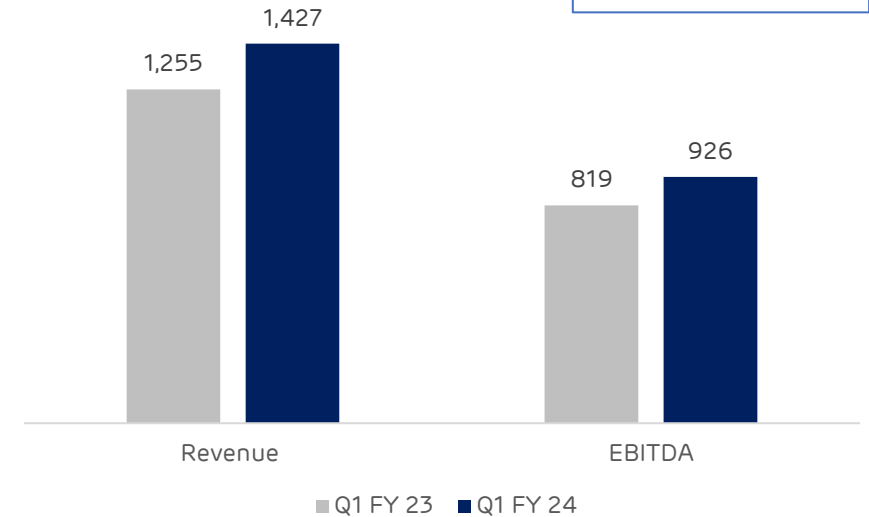
Volume (MMT)

2% ↓



Revenue & EBITDA

EBITDA Margin
65%

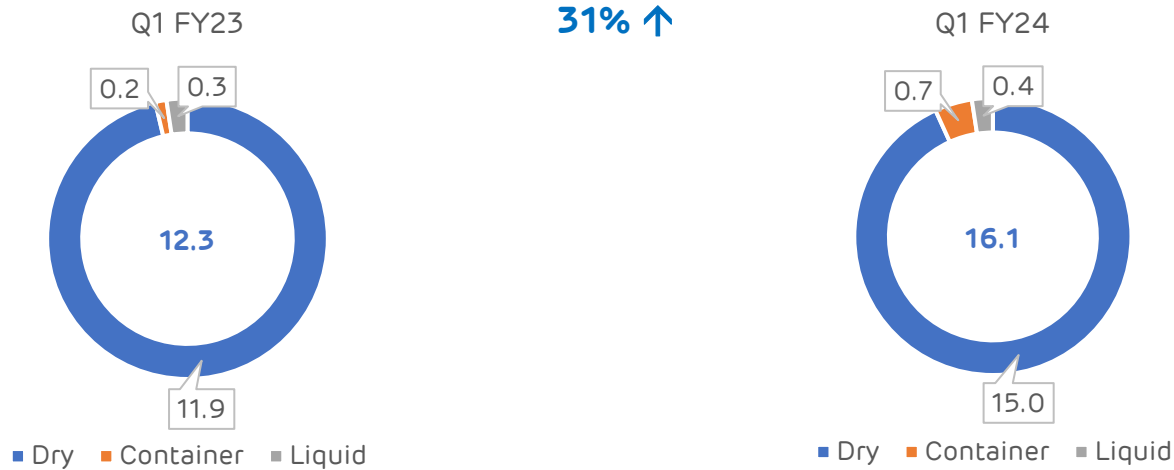


- Volumes reduced by 2% YoY due to suspension of services for few days on account of Cyclone Biparjoy
- Improved realizations led to increase in revenue and EBITDA during the quarter

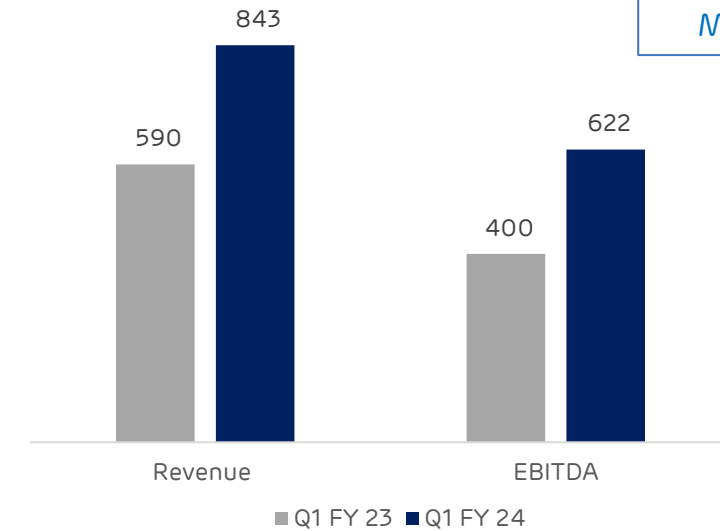
APSEZ: Krishnapatnam port - volume and financials Q1 FY24

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



Port EBITDA
Margin 74%

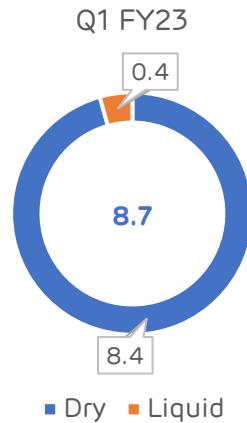
- Increase in dry cargo volumes led to a growth in cargo handling
- Container and liquid volumes also increased Y-o-Y during the quarter
- Improved realizations and increase in volumes led to expansion of EBITDA margin to 74% vs 68% in Q1 FY23

APSEZ: Dhamra port - volume and financials Q1 FY24

(YoY, in INR Cr)

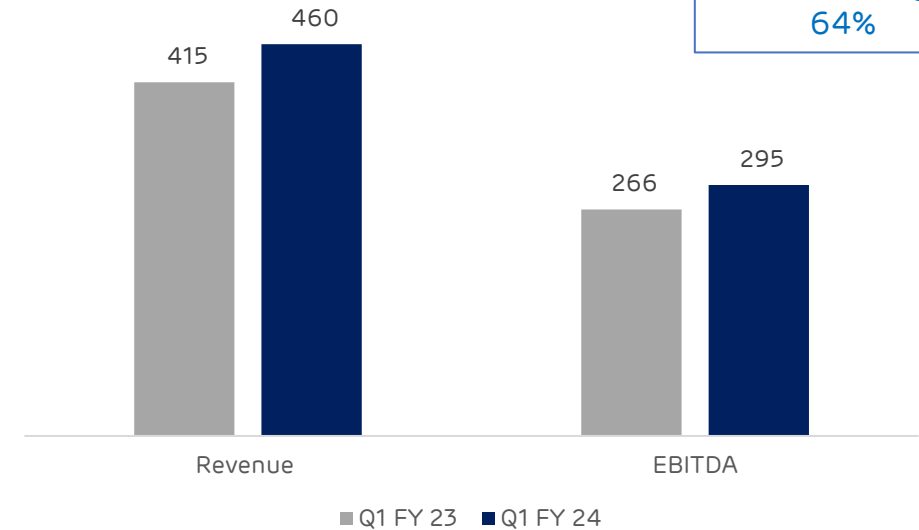
Volume (MMT)

13% ↑



Revenue & EBITDA

EBITDA Margin
64%



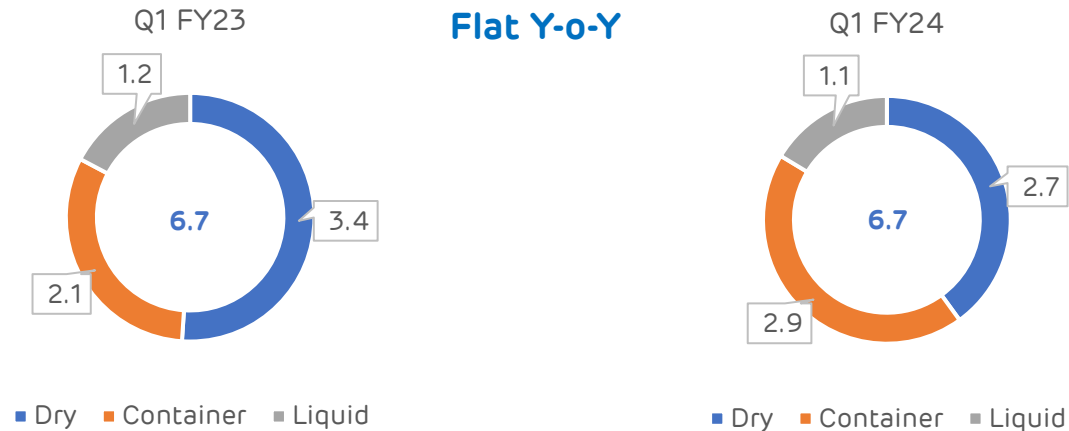
- Cargo volumes increased Y-o-Y across segments
- Revenue & EBITDA increased on account of increase in cargo volumes, while EBITDA margin was maintained at 64% Y-o-Y

APSEZ: Hazira port - volume and financials Q1 FY24

(YoY, in INR Cr)

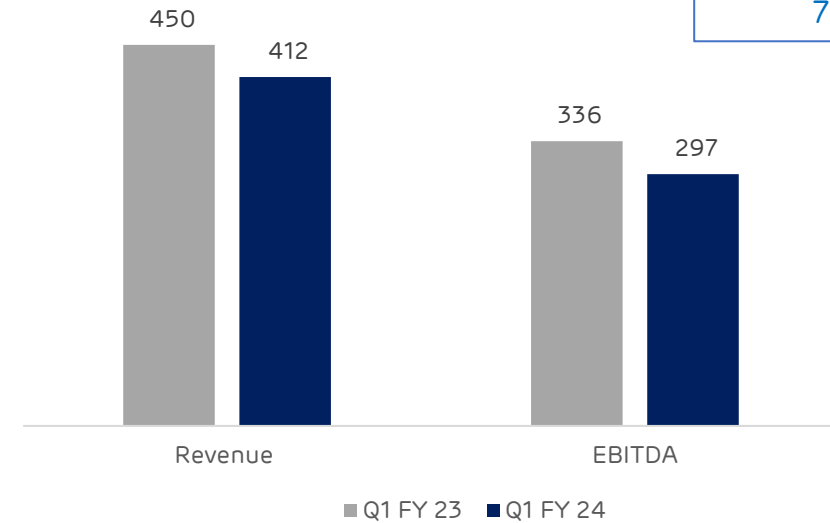
Volume (MMT)

Flat Y-o-Y



Revenue & EBITDA

EBITDA Margin
72%



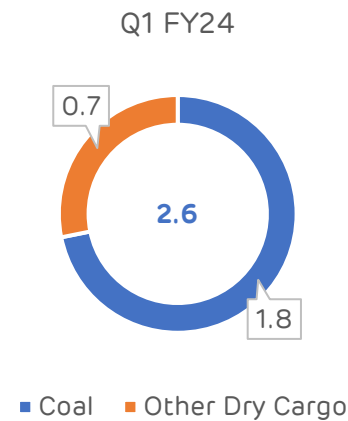
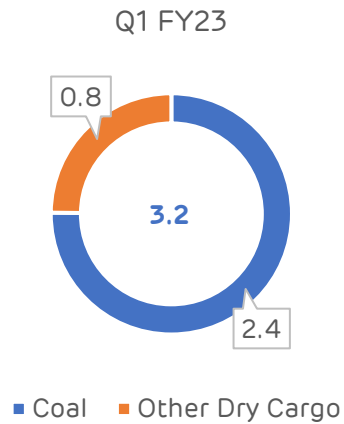
- Container volumes increased during the quarter, however, were offset by reduction in agri., slag, and liquid volumes
- EBITDA margin was upwards of 70% in Q1 FY24

APSEZ: Dahej port - volume and financials Q1 FY24

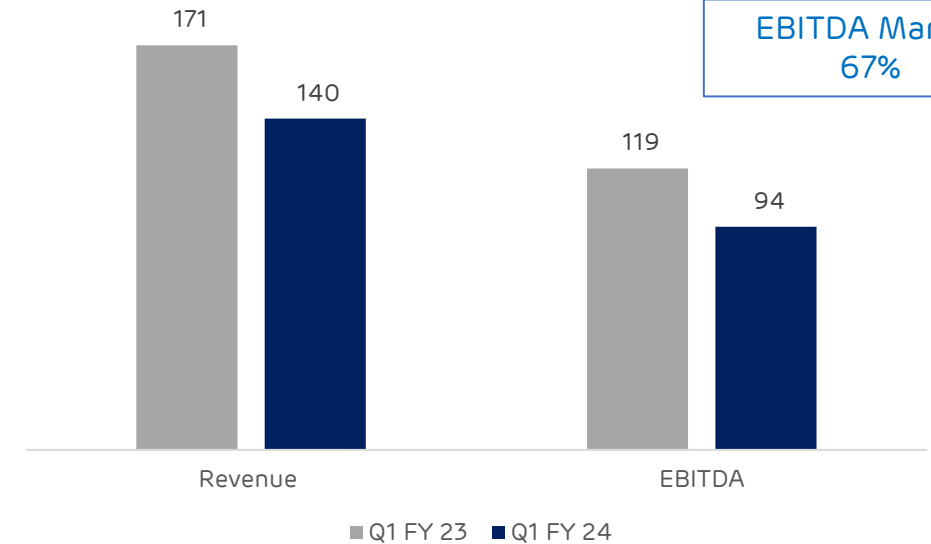
(YoY, in INR Cr)

Volume (MMT)

21% ↓



Revenue & EBITDA



- Cargo volumes for both coal cargo and minerals cargo reduced during the quarter which led to contraction in port volumes
- Reduction in cargo volumes led to lower revenue and EBITDA

APSEZ: Kattupalli port - volume and financials Q1 FY24

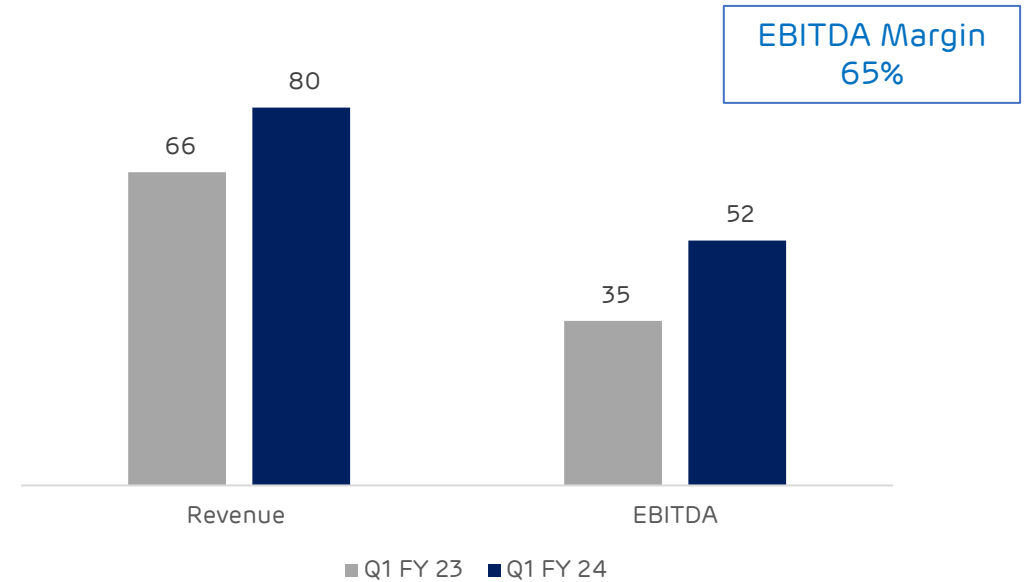
(YoY, in INR Cr)

Volume (MMT)

11% ↑



Revenue & EBITDA



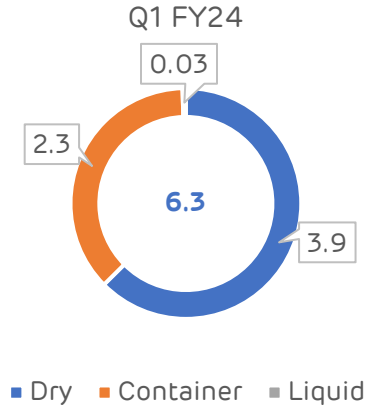
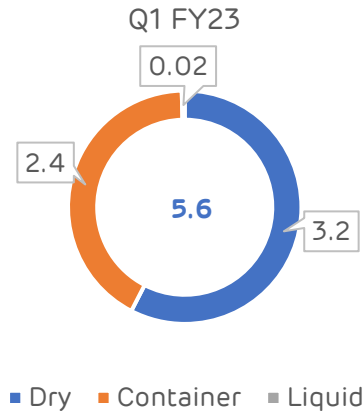
- Increase in container cargo led to overall increase in cargo volumes
- Minerals, steel and liquid cargo also increased Y-o-Y during the quarter
- Increase in volumes led to increase in revenue and EBITDA. EBITDA margins too improved to 65% vs 53% in Q1 FY23 on account of improved realizations and economies of scale

APSEZ: Terminals at major ports & Dighi - volume & financials Q1 FY24

(YoY, in INR Cr)

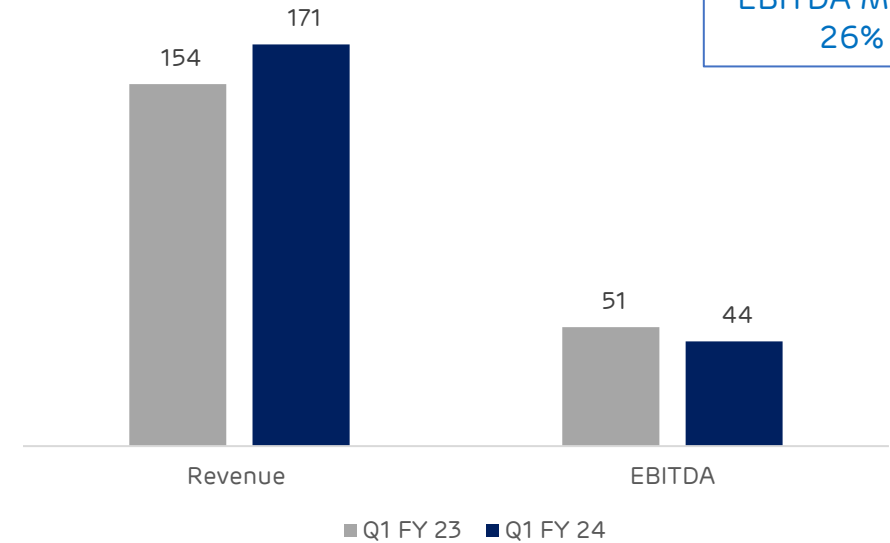
Volume (MMT)

12% ↑



Revenue & EBITDA

EBITDA Margin
26%

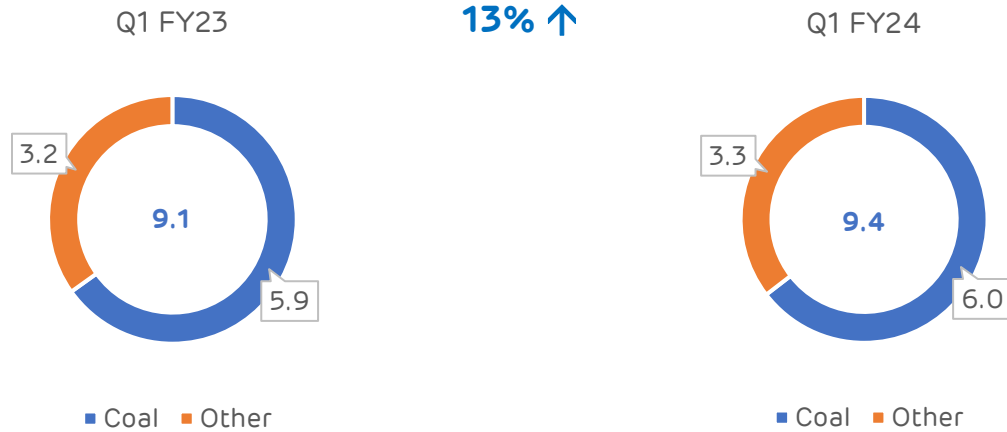


- Volume increase is primarily due to increase in minerals and coal cargo at Tuna Terminal
- Steel, liquid and coal cargo volumes increased at Dighi Port
- Container cargo volumes were broadly stable Y-o-Y at Ennore terminal during the quarter
- Coal volumes at Goa terminal moderated Y-o-Y during the quarter

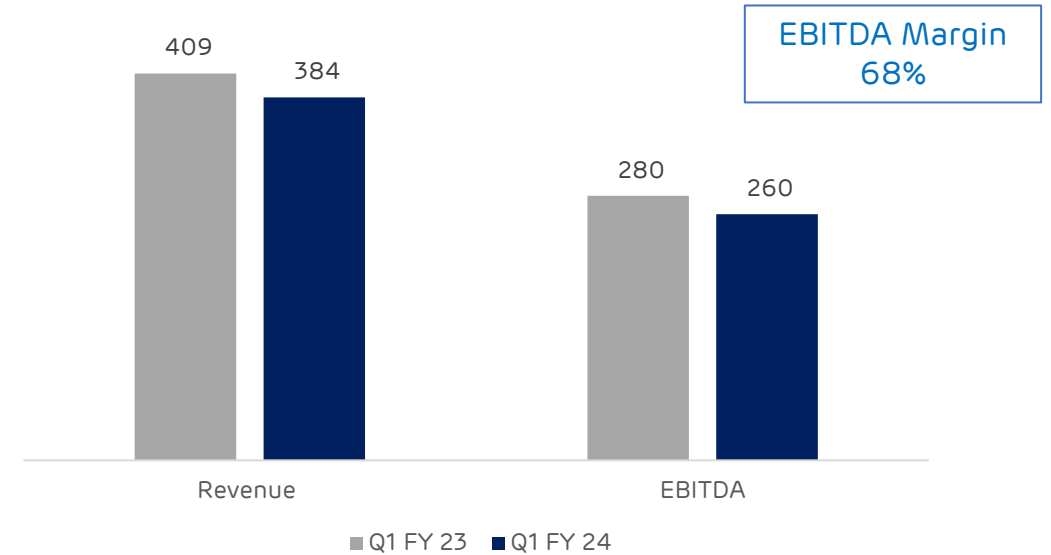
APSEZ: Gangavaram port - volume & financials Q1 FY24

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

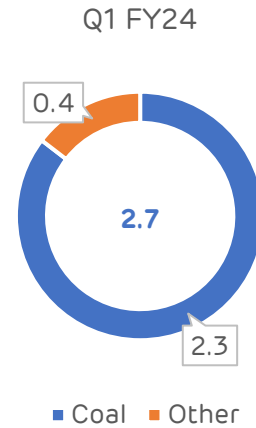


- Increase in mineral and coal volumes led to overall increase in cargo volumes during the quarter
- EBITDA margin was maintained Y-o-Y at 68% during Q1 FY24

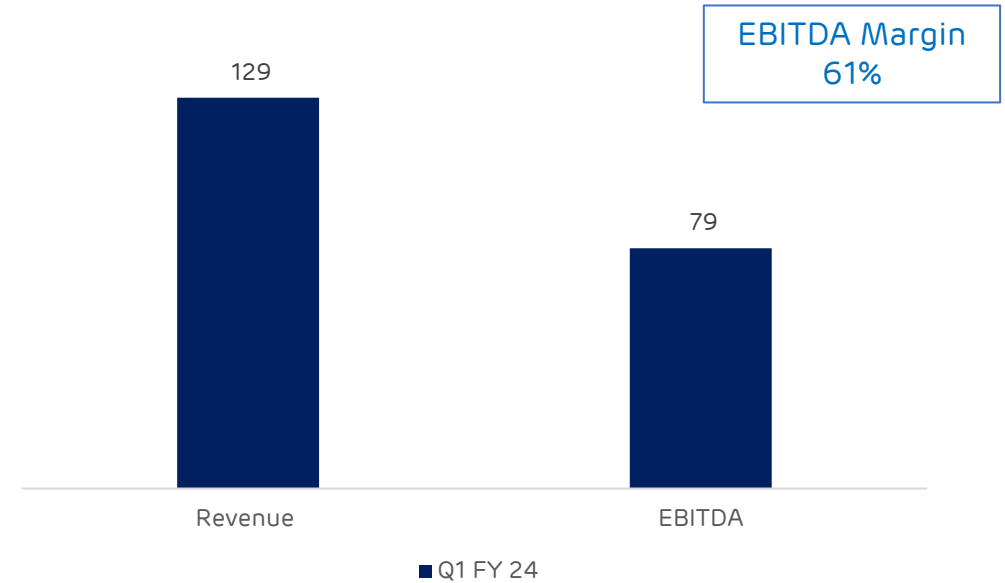
APSEZ: Karaikal port - volume & financials Q1 FY24

(YoY, in INR Cr)

Volume (MMT)



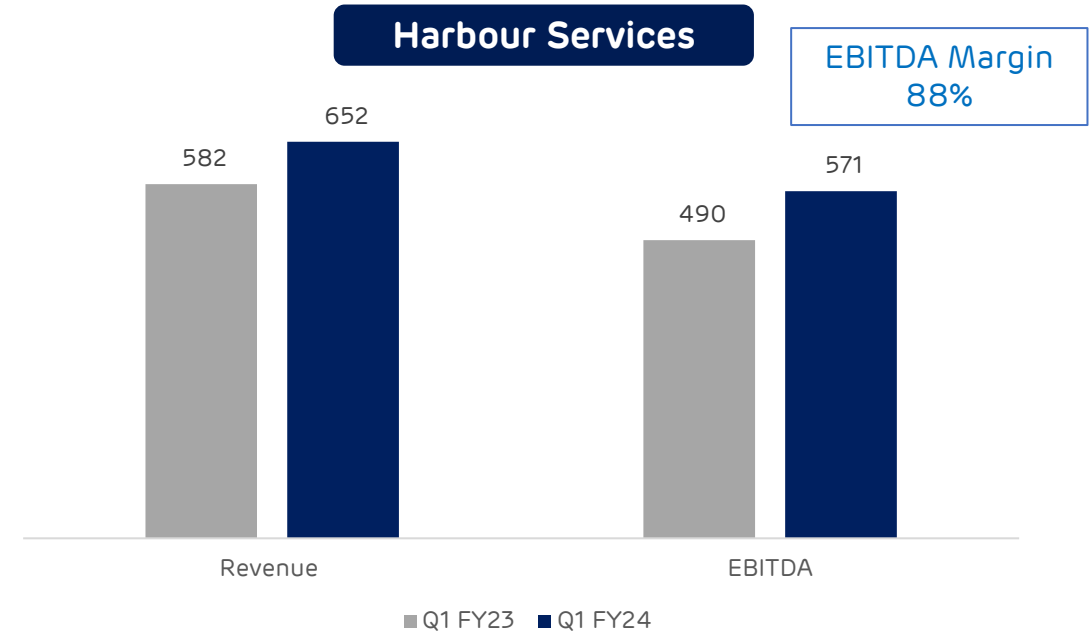
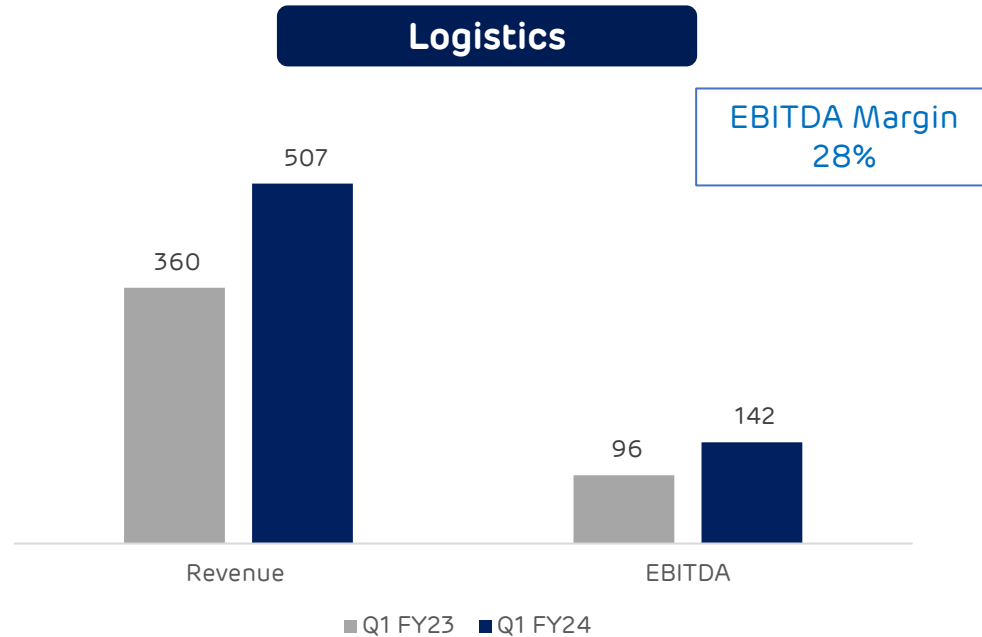
Revenue & EBITDA



- Total Dry cargo volumes held during the quarter was 2.7 MMT
- The port achieved EBITDA margin of 61% during Q1 FY24

APSEZ: Adani Logistics and Harbour services- financials Q1 FY24

(YoY, in INR Cr)



- Logistics revenue increased on account of higher rail volume (up 18% Y-o-Y) and GPWIS cargo
- Count of trains increased by 2 during the quarter

- Revenue improvement driven by cargo growth
- Margins improved to 88% during the quarter vs 84% in Q1 FY23
- OSL revenue of INR 154 crore is to be separately added

APSEZ: Consolidated financial performance – SEBI format

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023					
Sr. No.	Particulars	Quarter Ended			(` in crore)
		June 30, 2023	March 31, 2023	June 30, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited (Refer Note 14)	Unaudited	Audited
1	Income				
	a. Revenue from Operations	6,247.55	5,796.85	5,058.09	20,851.91
	b. Other Income	383.68	382.27	468.10	1,553.48
	Total Income	6,631.23	6,179.12	5,526.19	22,405.39
2	Expenses				
	a. Operating Expenses	1,626.58	1,677.89	1,264.29	5,654.56
	b. Employee Benefits Expense	501.53	452.18	265.50	1,178.17
	c. Finance Costs				
	- Interest and Bank Charges	706.14	763.07	651.22	2,593.62
	- Derivative Gain (net)	(73.45)	(140.51)	(22.07)	(230.98)
	d. Depreciation and Amortisation Expense	949.58	844.89	840.42	3,423.24
	e. Foreign Exchange (Gain)/Loss (net)	(10.93)	0.66	1,201.14	1,886.32
	f. Other Expenses	365.79	395.44	237.82	1,185.73
	Total Expenses	4,065.24	3,993.62	4,438.32	15,690.66
3	Profit before share of profit from joint ventures and associates and tax (1-2)	2,565.99	2,185.50	1,087.87	6,714.73
4	Share of profit/(loss) from joint ventures and associates (net)	(75.25)	7.35	17.50	47.78
5	Profit before exceptional items and tax (3+4)	2,490.74	2,192.85	1,105.37	6,762.51
6	Exceptional items (refer note 10)	-	(1,273.38)	-	(1,273.38)
7	Profit before tax (5+6)	2,490.74	919.47	1,105.37	5,489.13
8	Tax Expense (net)	371.36	(221.50)	(72.09)	96.38
	- Current Tax	269.30	133.72	28.86	977.90
	- Deferred Tax	102.06	(355.22)	(100.95)	(881.52)
9	Profit for the period/year (7-8)	2,119.38	1,140.97	1,177.46	5,392.75
	Attributable to:				
	Equity holders of the parent	2,114.72	1,158.88	1,158.28	5,310.18
	Non-controlling interests	4.66	(17.91)	19.18	82.57
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	11.49	10.49	(1.32)	13.03
	- Net Gain on FVTOCI Investments (net of tax)	-	101.92	-	106.79
	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	(27.57)	(52.26)	(19.57)	(123.09)
	- Effective portion of Gain/(Loss) on designated portion of cash flow hedge (net of tax)	20.81	93.95	-	(548.50)
	- Share in Other Comprehensive Income/(Loss) of joint ventures and associates (net of tax)	(13.05)	0.68	2.19	20.77
	Total Other Comprehensive Income/(Loss) (net of tax)	(8.32)	154.78	(18.70)	(531.00)
	Attributable to:				
	Equity holders of the parent	(0.77)	162.14	(22.95)	(536.61)
	Non-controlling interests	(7.55)	(7.36)	4.25	5.61
11	Total Comprehensive Income for the period/year (9+10)	2,111.06	1,295.75	1,158.76	4,861.75
	Attributable to:				
	Equity holders of the parent	2,113.95	1,321.02	1,135.33	4,773.57
	Non-controlling interests	(2.89)	(25.27)	23.43	88.18
12	Paid-up Equity Share Capital (Face value of ` 2 each)	432.03	432.03	422.47	432.03
13	Other Equity excluding Revaluation Reserves as at March 31				45,151.55
14	Earnings per Share (Face value of ` 2 each)	9.79	5.36	5.36	24.58
	Basic and Diluted (in `) (Not Annualised for the quarter)				

Thank You

Details Annexed in Linked File

1. Port-wise Cargo Volume Break up Q1 FY24
2. Ports and Logistics Vertical Key Financial Performance Q1 FY24

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



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