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Logistics

Ref No: APSEZL/SECT/2023-24/112

February 1, 2024

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 532921**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: ADANIPORTS**

**Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2023.**

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 1<sup>st</sup> February, 2024, We hereby submit:

1. Media Release dated 1<sup>st</sup> February, 2024 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 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 and nine months ended 31<sup>st</sup> December, 2023 as **Annexure "B"**.

The same is being uploaded on the Company's website at [www.adaniports.com](http://www.adaniports.com).

Kindly take the same on your record.

Thanking you,

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

Tel +91 79 2555 4444  
Fax +91 79 2555 7177  
Investor.apsezl@adani.com  
www.adaniports.com



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Yours faithfully,  
**For Adani Ports and Special Economic Zone Limited**

**Kamlesh Bhagia**  
**Company Secretary**

**CC:**

**India International Exchange (IFSC) Limited  
(India INX)**

Gujarat International Finance Tec-City,  
Gandhinagar, Gujarat

**Singapore Exchange Limited  
SGX Centre Office**

2 Shenton Way, #02-02, SGX  
Centre 1, Singapore 068804

**Encl.: As above**

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Adani Corporate House, Shantigram,  
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Gujarat, India  
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Media Release

**APSEZ Q3 FY24 PAT jumps 65% Y-o-Y**  
**EBITDA grows 59% to Rs 4,293 Cr & Leverage at 2.5x Net Debt to EBITDA**

- ❖ Volume grew 44% Y-o-Y to 108.6 MMT
- ❖ Revenue grew by 45% Y-o-Y to Rs 6,920 Cr
- ❖ EBITDA jumps 59% Y-o-Y to Rs 4,293 Cr
- ❖ PAT increased by 65% Y-o-Y to Rs 2,208 Cr
- ❖ Net Debt to EBITDA for TTM Dec'23 at the guided level of 2.5x vs 3.1x in FY23
- ❖ S&P Global ratings upgraded the outlook of APSEZ to Stable from Negative

**Ahmedabad, 1 February 2024:** Adani Ports and Special Economic Zone Ltd ("APSEZ") today announced its results for the quarter and nine months ending 31 December, 2023.

Particulars (Rs Cr)	Q3 FY24	Q3 FY23	Y-o-Y Change	9M FY24	9M FY23	Y-o-Y Change
Cargo (MMT)	108.6	75.4	44%	311.2	252.9	23%
Revenue	6,920	4,786	45%	19,814	15,055	32%
EBITDA*	4,293	2,697	59%	11,722	7,676	53%
PAT	2,208	1,337	65%	6,089**	4,252	43%

# EBITDA includes the impact of forex MTM gain or loss. In Q3 FY24, forex gain is Rs 107 Cr and in Q3 FY23, forex loss is Rs 315 Cr. In 9M FY24, forex loss is Rs 98 Cr and in 9M FY23, forex loss is Rs 1,886 Cr. \*\* Based on estimated future profits, APSEZ has elected to switch to the new tax regime (u/s 115 BAA of the IT Act) for one of its subsidiaries, AKPL, in Q2 FY24. Consequently, the past years MAT was written-off, which has reduced the PAT by Rs 455 Cr.

"In the year when our first port, Mundra, completed 25 years of operation, APSEZ recorded its strongest ever Q3 and 9M performance with the highest ever revenue, EBITDA, and cargo volumes, and is on course to overachieve its full year guidance provided at the start of the year. This is a testament to our continuous efforts to drive operating efficiencies and remain an industry leading port operator," **said Mr. Ashwani Gupta, CEO, APSEZ.**

**Adani Ports and Special Economic Zone Ltd.**

Adani Corporate House", Shantigram, Near Vaishnav Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad - 382 421, Gujarat., India  
CIN: L63090GJ1998PLC034182  
Website: [www.adaniports.com](http://www.adaniports.com); Email: investor.apsezl@adani.com  
Phone: 079-26565555; Fax: 079-25555500

## Operational Highlights

- ❖ APSEZ achieved its highest-ever quarterly cargo volume of 108.6 MMT
- ❖ Mundra, our flagship port, recorded highest-ever monthly volume at any Indian port in Oct'23 & AICTPL (CT-3) recorded India's highest monthly container volume in Nov'23
- ❖ APSEZ achieved a key milestone of 300 MMT in 266 days vs 329 days in FY23; overall cargo volume was ~311 MMT in 9M (+23% YoY)
- ❖ Domestic cargo growth was over 2.5x India's growth rate, with nine of our domestic ports/terminals recording their highest ever cargo volumes in 9M
- ❖ Quarterly rail volumes grew 17% Y-o-Y to 157,904 TEUs and GPWIS volumes jumped 53% Y-o-Y to 5.29 MMT
- ❖ APSEZ recorded its highest-ever rail (+22%) and GPWIS (+46%) volumes in 9M

## Financial Highlights:

- ❖ Increase in cargo volume during the quarter (+44% Y-o-Y) led to revenue growth of 45% Y-o-Y to Rs 6,920 Cr in Q3 FY24
- ❖ Domestic port EBITDA margin expansion by around 170 bps, along with improved efficiencies and capacity utilization, led to 59% Y-o-Y growth in EBITDA to Rs 4,293 Cr
- ❖ Healthy cargo volume growth led to record PAT of Rs 2,208 Cr (+65% Y-o-Y) during the quarter
- ❖ Bond buy-back of USD 325 million concluded during 9M FY24, leading to improvement in Net Debt to EBITDA (for TTM Dec'23) to 2.5x vs 3.1x for FY23

## Business Highlights:

- ❖ Strategic partnership with MSC by forming a JV for Ennore Container Terminal
- ❖ Completed acquisition of Karaikal Port and sale of Myanmar asset
- ❖ ALL added 23 rakes, Loni & Valvada ICD, and warehouses at NRC and Indore
- ❖ Colombo terminal received financing commitment of USD 553 million from DFC

### 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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## ESG Targets and Performance

- ❖ APSEZ is targeting Net Zero by 2040. During 9M FY24, the company improved its energy intensity by 4% and completed mangrove afforestation of 227 hectares. The company is on track to add 1,000 MW of new renewable capacity in 2024.


Indicator		FY25 Target	9M FY24
<b>Energy &amp; Emission</b>			
 	RE share in total electricity	~100%	14%
	Energy intensity reduction	50%	50%
	Emission intensity reduction	60%	51%
<b>Afforestation</b>			
 	Mangrove afforestation (Hectares)	5,000	4,217
	Terrestrial plantation (Hectares)	1,200	1,183
<b>Water and Waste</b>			
 	Water consumption intensity reduction	60%	59%
	Zero waste to landfill (number of ports)	12	6
<b>Social</b>			
 	Safety (Fatalities)	0	4

## Awards and Accolades



A new feather in our cap!  
Won the  
**'Non-Major Port of the Year'**

APSEZ won the **'Non-Major Port of the Year'** award at the "Maritime and Logistics Awards 2023" held in Mumbai.



Mundra port recognised as the  
**'Port of the Year - Containerised Cargo'**  
at the Exim Star Awards.

Mundra Port was chosen as the **'Port of the Year - Containerised Cargo'** at the "EXIM Star Awards".

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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 7 strategically located ports and terminals on the west coast (Mundra, Tuna, Dahej, and Hazira in Gujarat, Mormugao in Goa, Dighi in Maharashtra and Vizhinjam in Kerala) and 7 ports and terminals on the East coast of India (Haldia in West Bengal, Dhamra in Odisha, Gangavaram and Krishnapatnam in Andhra Pradesh, Kattupalli and Ennore in Tamil Nadu and Karaikal in Puducherry, representing 27% 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 a transshipment port at Colombo, Sri Lanka and operates 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](http://www.adaniports.com)

**For media queries, please contact:** Roy Paul | [roy.paul@adani.com](mailto:roy.paul@adani.com)

**For Investor Relations, please contact:** Charanjit Singh | [charanjit.singh@adani.com](mailto:charanjit.singh@adani.com)

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# Operational & Financial Highlights – Q3 & 9M FY24

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Adani Ports and SEZ Ltd.

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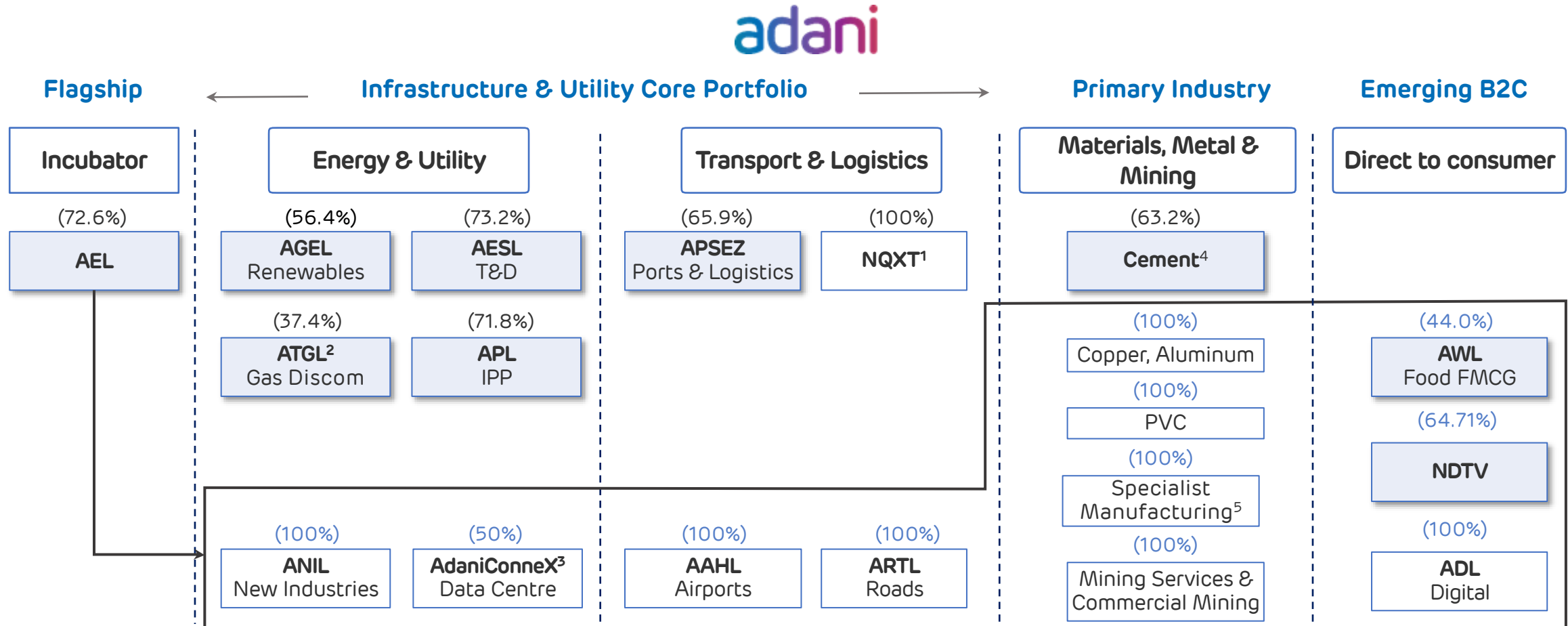
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A

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, | 4. Adani Cement includes 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited and 54.51% in Sanghi Industries Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment | 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 | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promotors holding are as on 31<sup>st</sup> December,2023

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

## Secular growth with world leading efficiency

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Ports and Logistics

**Growth 3x<sup>6</sup>**

**EBITDA 70%<sup>1,2</sup>**

**adani**

Renewables

**Growth 4x<sup>6</sup>**

**EBITDA 92%<sup>1,4</sup>**

**adani**

Energy Solutions

**Growth 3x<sup>6</sup>**

**EBITDA 91%<sup>1,3,5</sup>**

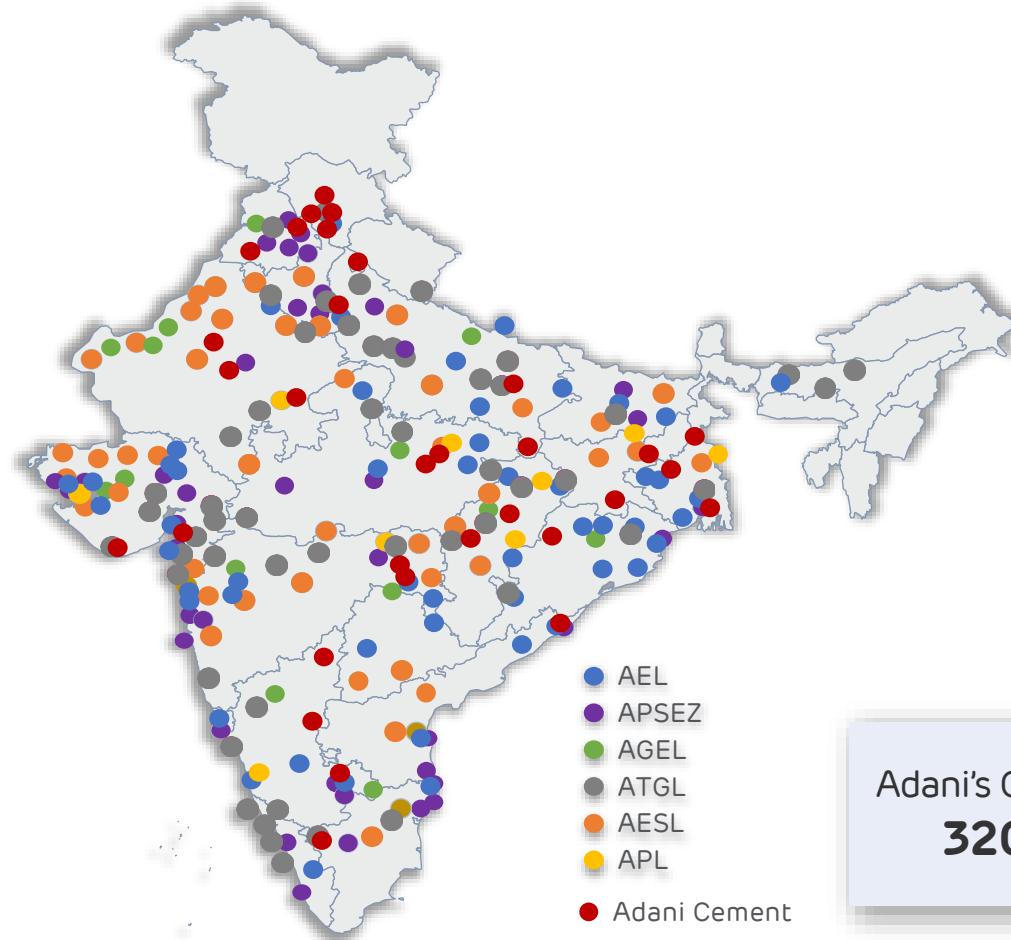
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Gas

**Growth 1.4x<sup>6</sup>**

**EBITDA 19%<sup>1,3</sup>**

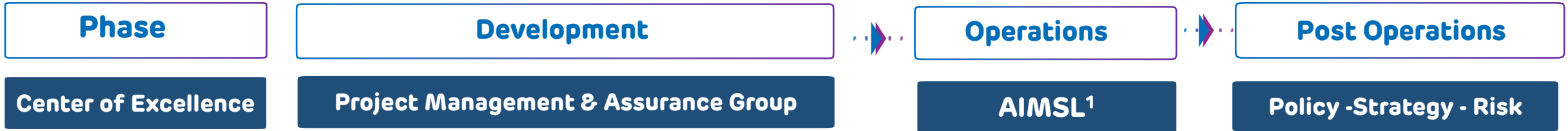
## National footprint with deep coverage



**Adani's Core Infra. Platform –  
320 Mn Userbase**

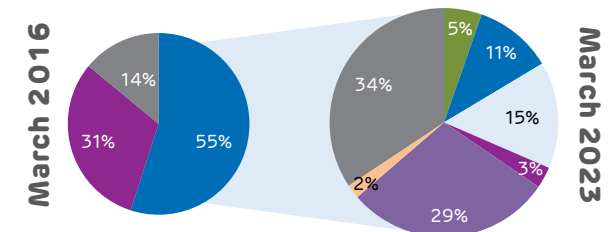
Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 337 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). **ATGL** expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%). 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 | Growth represents the comparison with respective industry segment.

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



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

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23	Energy Network Operation Center (ENOC)	(ABEX -Adani Business Excellence)
	Highest Margin among Peers	Highest line availability	India's first and World's largest solar-wind hybrid cluster	Centralized continuous monitoring of plants across India on a single cloud based platform	<ul style="list-style-type: none"> <li><b>Duration Risk Matching</b></li> <li><b>Forex Currency Risk Management</b></li> <li><b>Interest Rate Risk management</b></li> <li><b>Governance &amp; Assurance</b></li> </ul>



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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

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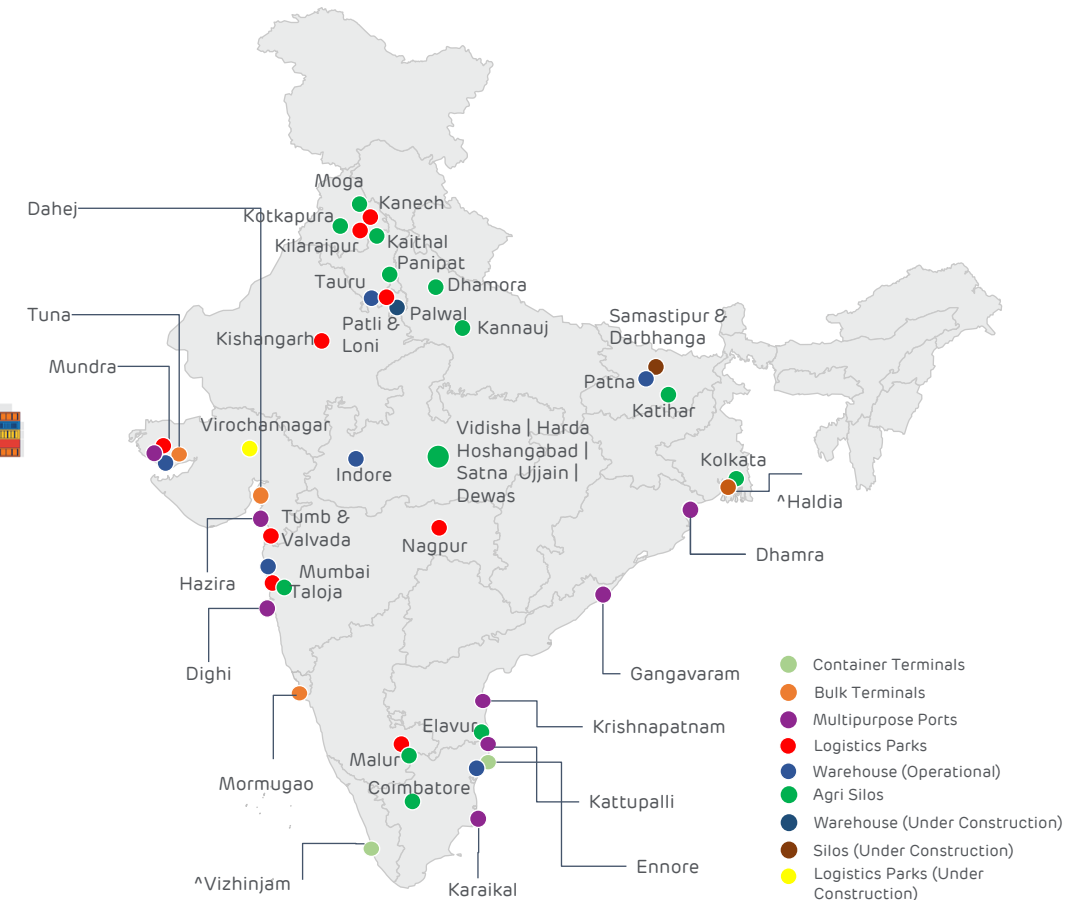
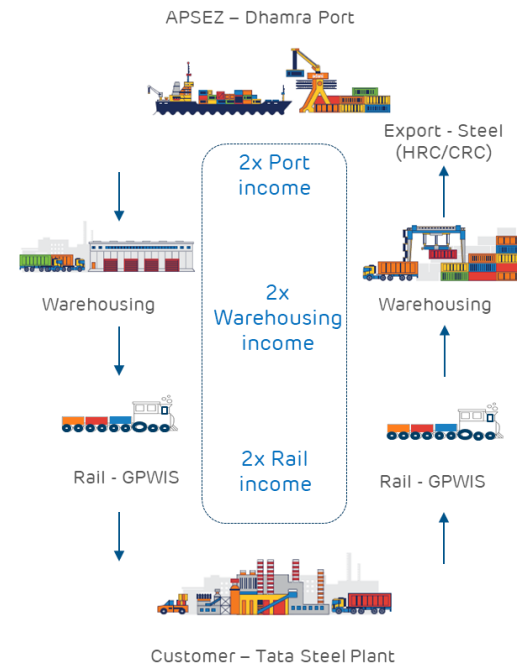
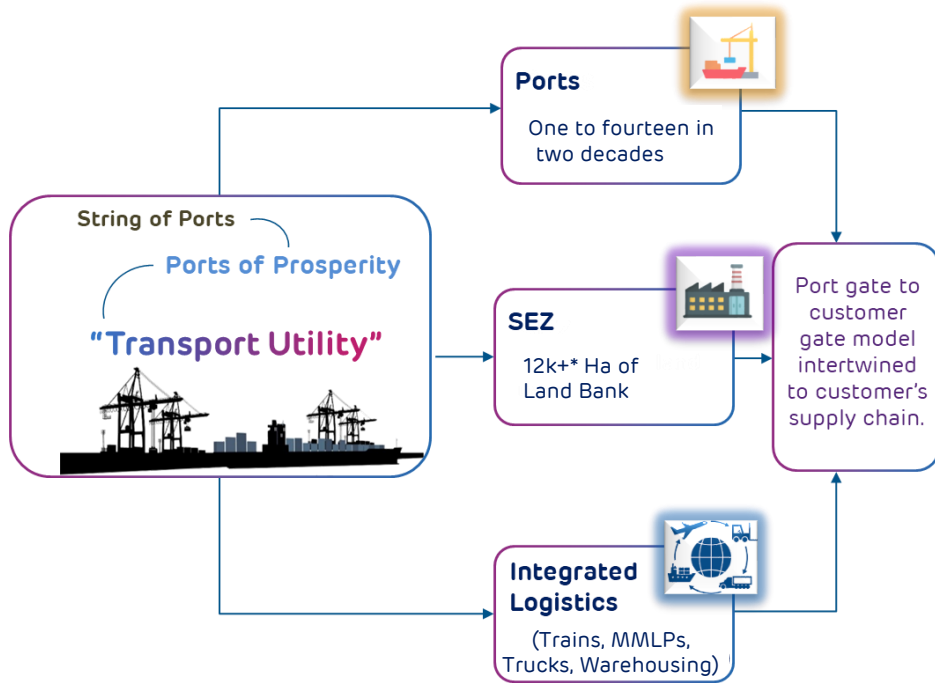
**APSEZ: Company Profile**

# 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



Presence across value chain

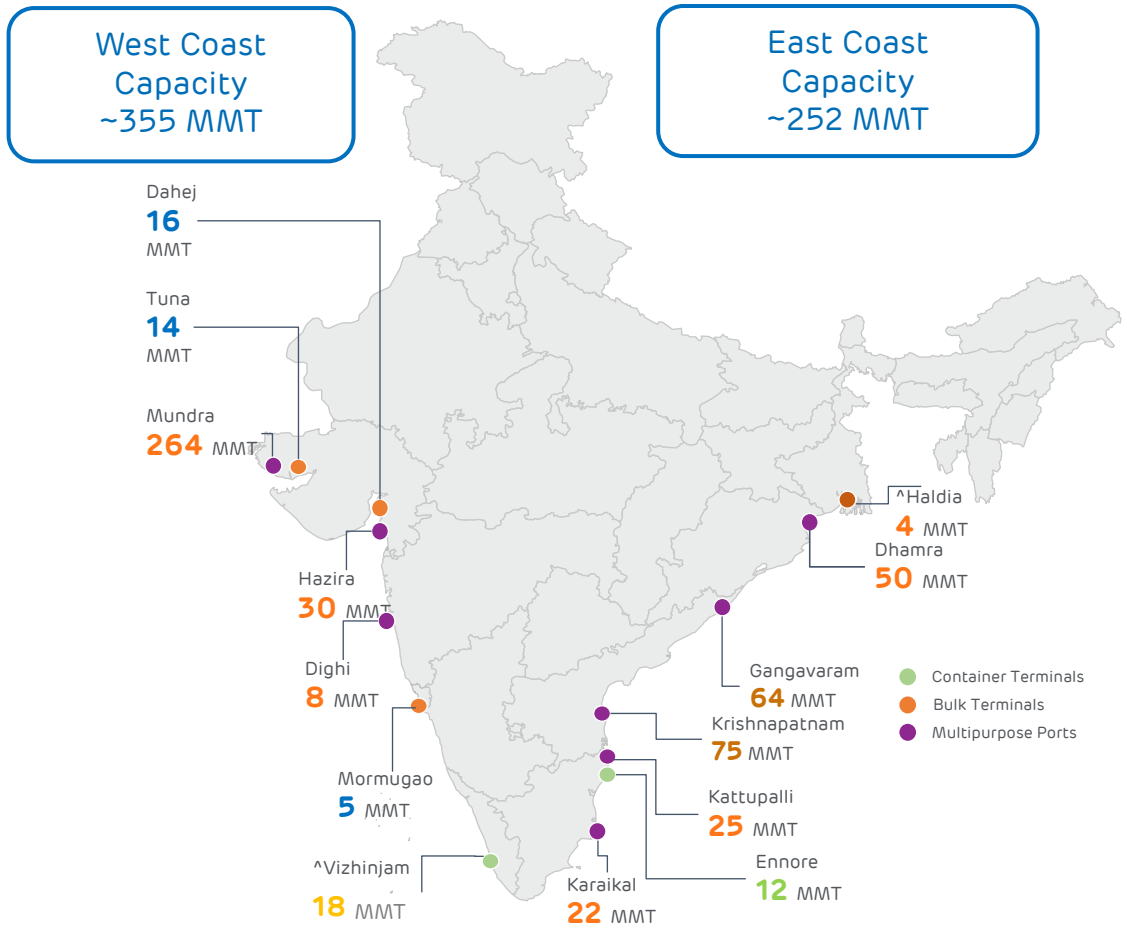
End-to-end solution

Accessibility to 90% of country's hinterland

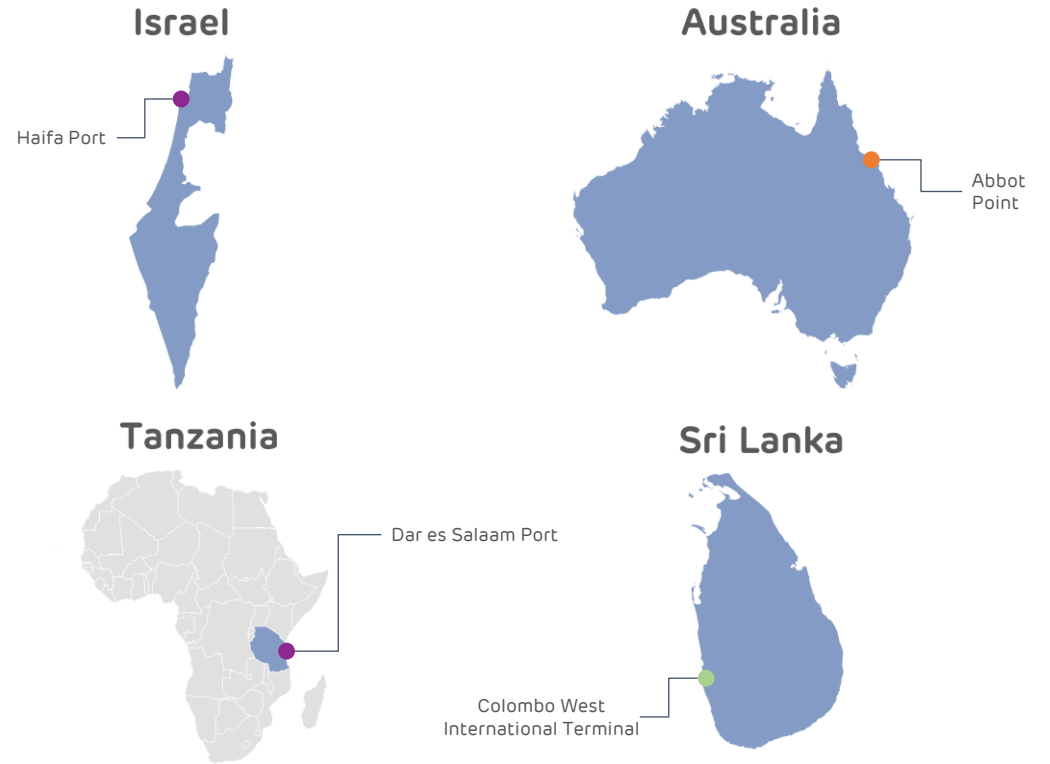
\*Includes both SEZ and non SEZ land | SEZ : Special economic zone; ^ Under Construction

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: India's largest private port player, building global presence



14 ports with capacity of ~607 MMT  
Achieving east-west coast parity



Operating Israel's largest port, Haifa Port, handling 50% of the country's total cargo

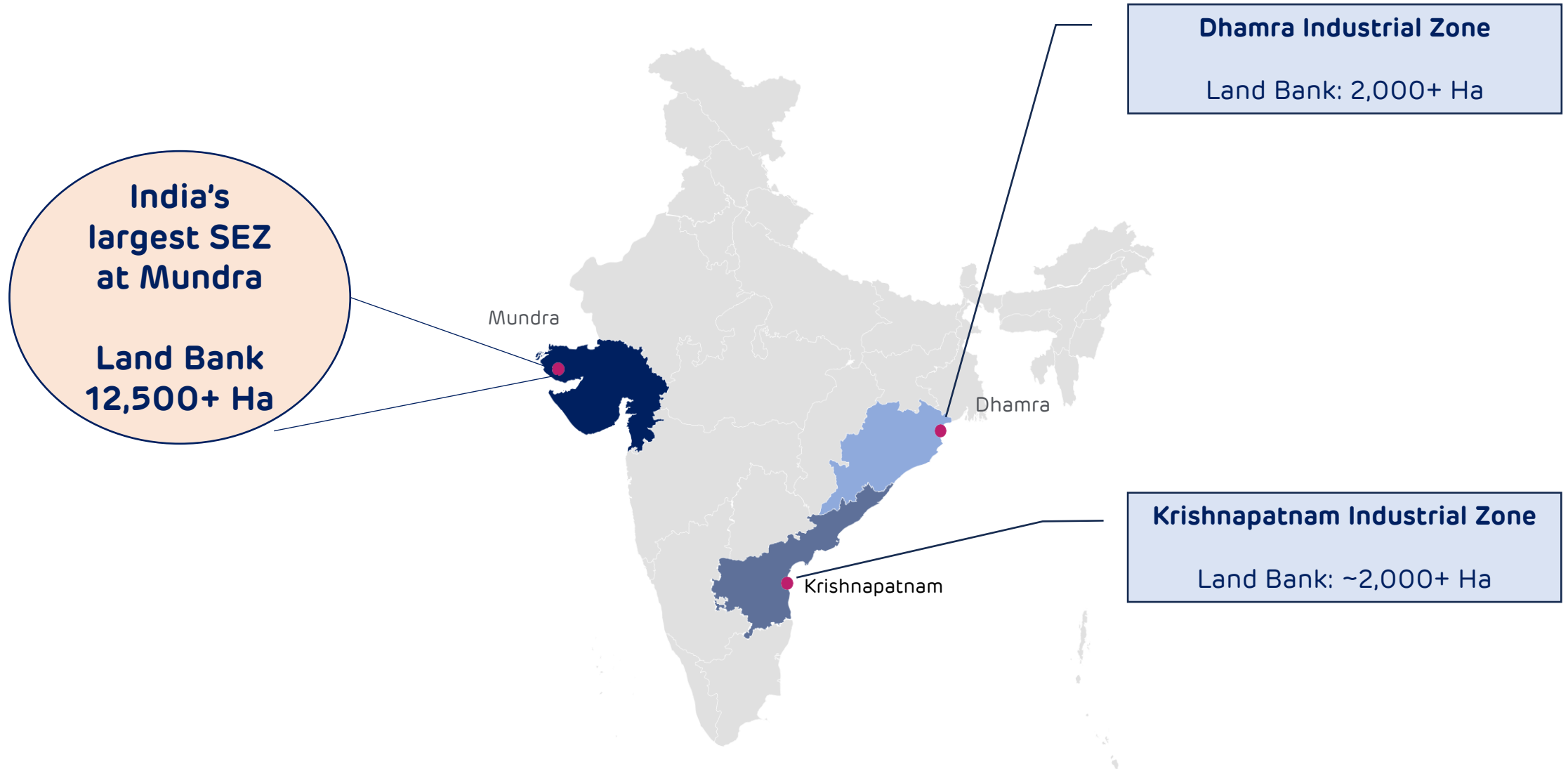
O&M contracts at ports in Australia and Tanzania

Building a container terminal at Colombo, Sri Lanka

^ Under Construction | MMT : Million Metric Ton



# APSEZ: SEZ business supporting industry growth in backyard of the ports



# 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
9M FY24	116 Trains	11 MMLP	1.1 MMT	2.4 mn Sq. ft.	620 KMs	111
	1.7X	1.4X	2.3X	25X	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**

MMLP – Multi Modal Logistics Park | MMT – Million Metric Tonne, IFT – Inland Freight Terminals; \* - Marine Flotila indicate count of tugs

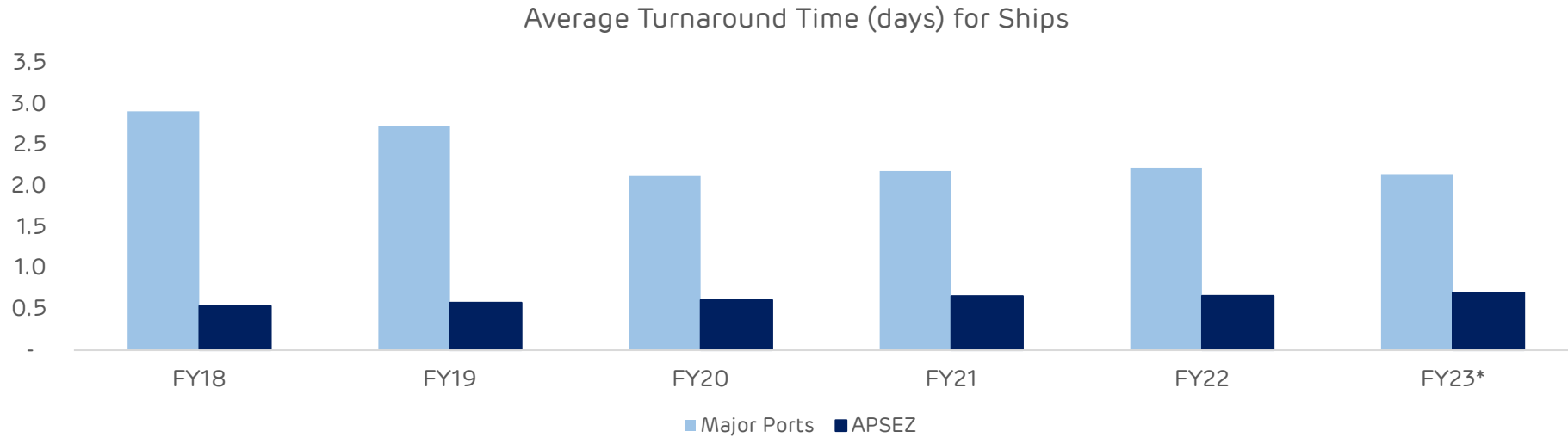
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Market leadership

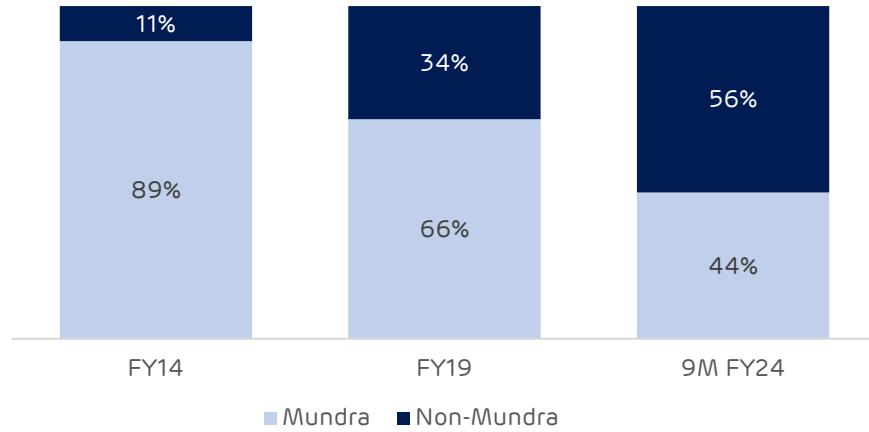
# APSEZ: Changing the landscape of India's port sector



- 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

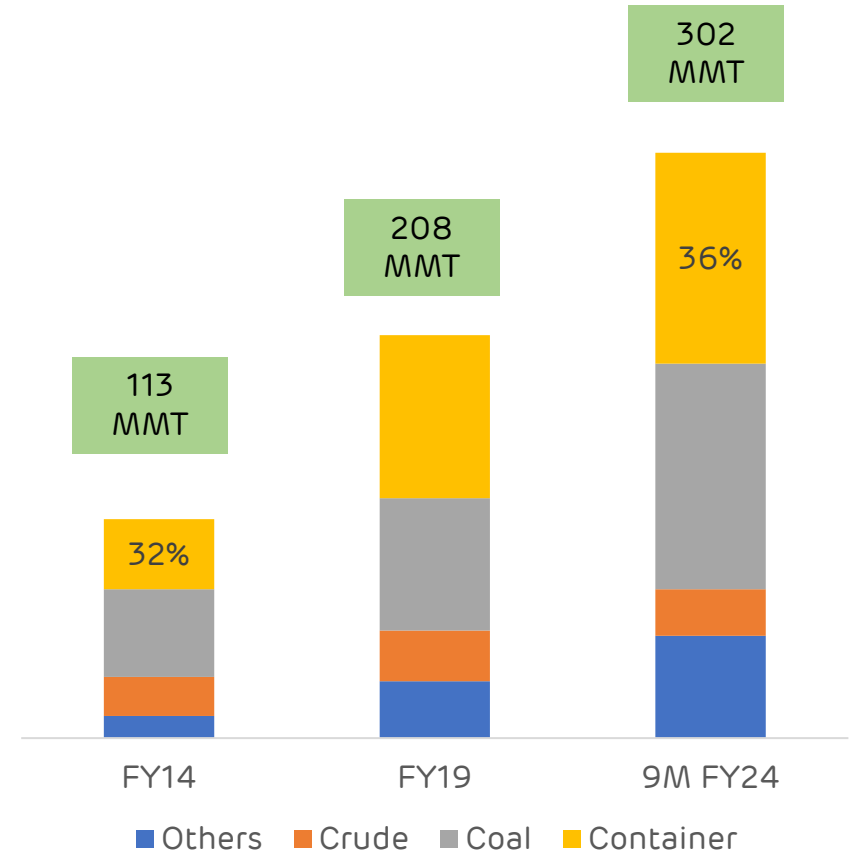
# APSEZ: Geographical & cargo diversification

## Growing share of non Mundra Cargo

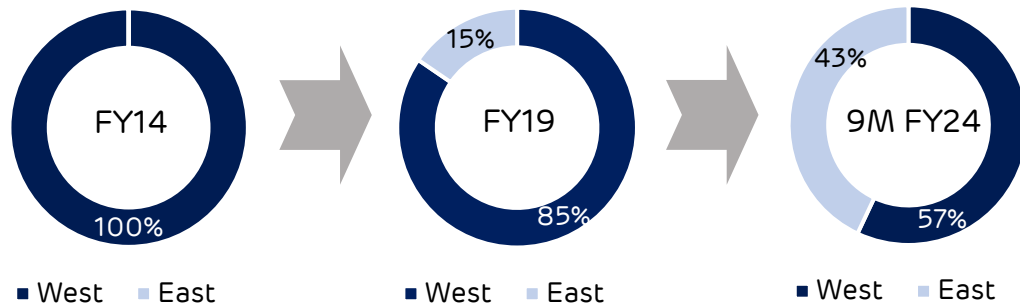


Non Mundra ports volume CAGR 34% from FY14

## Domestic Cargo Diversification



## East Coast – West Coast Parity

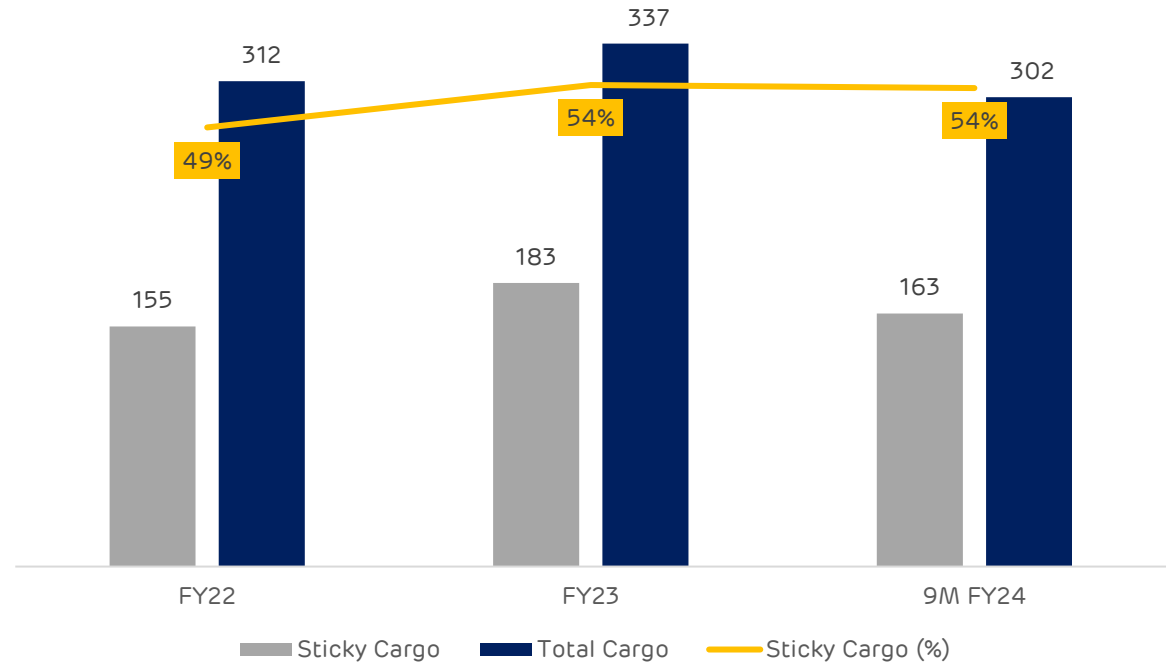


# APSEZ: Strategic partnerships & proximity to customers

## 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%)
2022	Indian Oil Adani Ventures Ltd	IOCL (49%)
2023	Ennore Container Terminal Pvt Ltd	MSC (49%)

## Sticky Cargo Share



Sticky cargo data pertains to APSEZ domestic cargo volumes; IOCL – Indian Oil Corporation Limited,

# APSEZ: High quality assets

## Top 10 ports of India include Mundra & Krishnapatnam

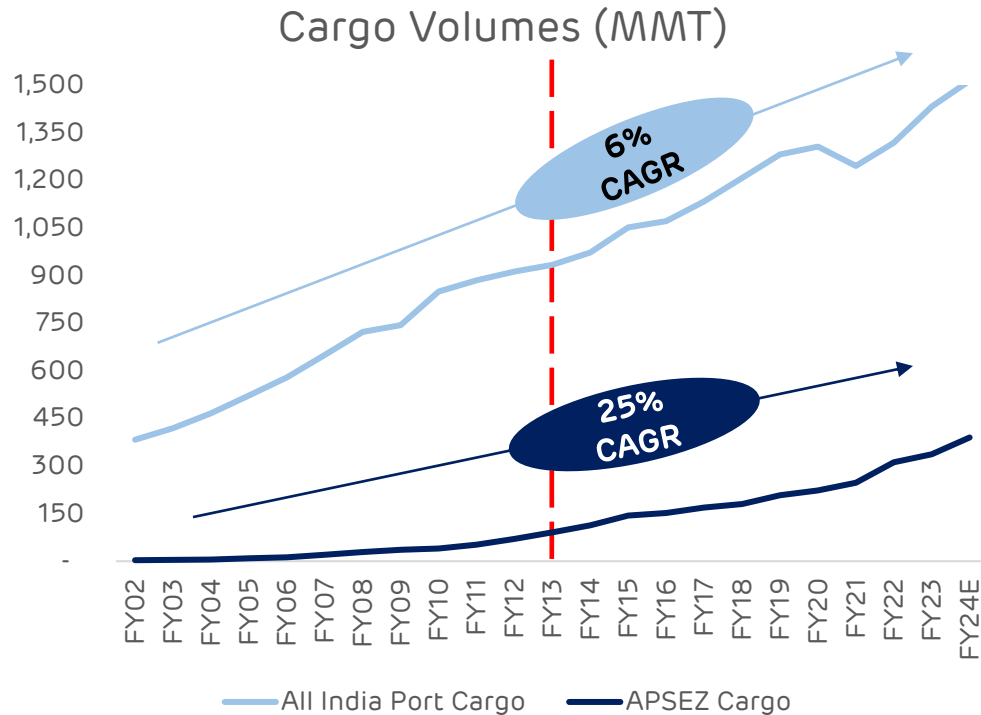
FY05	FY13	FY23	9M FY24
Vizag	Kandla	<b>Mundra</b>	<b>Mundra</b>
Chennai	<b>Mundra</b>	Kandla	Paradip
Kandla	Vizag	Paradip	Kandla
Haldia	JNPT	Sikka	Sikka
Mumbai	Chennai	JNPA	JNPA
Mangalore	Paradip	Vizag	Vizag
JNPT	Mumbai	Kolkata	Kolkata
Mormugao	Mormugao	Mumbai	Mumbai
Paradip	Haldia	Chennai	<b>Krishnapatnam</b>
Cochin	Mangalore	<b>Krishnapatnam</b>	Chennai

## Key characteristics of Mundra & Krishnapatnam

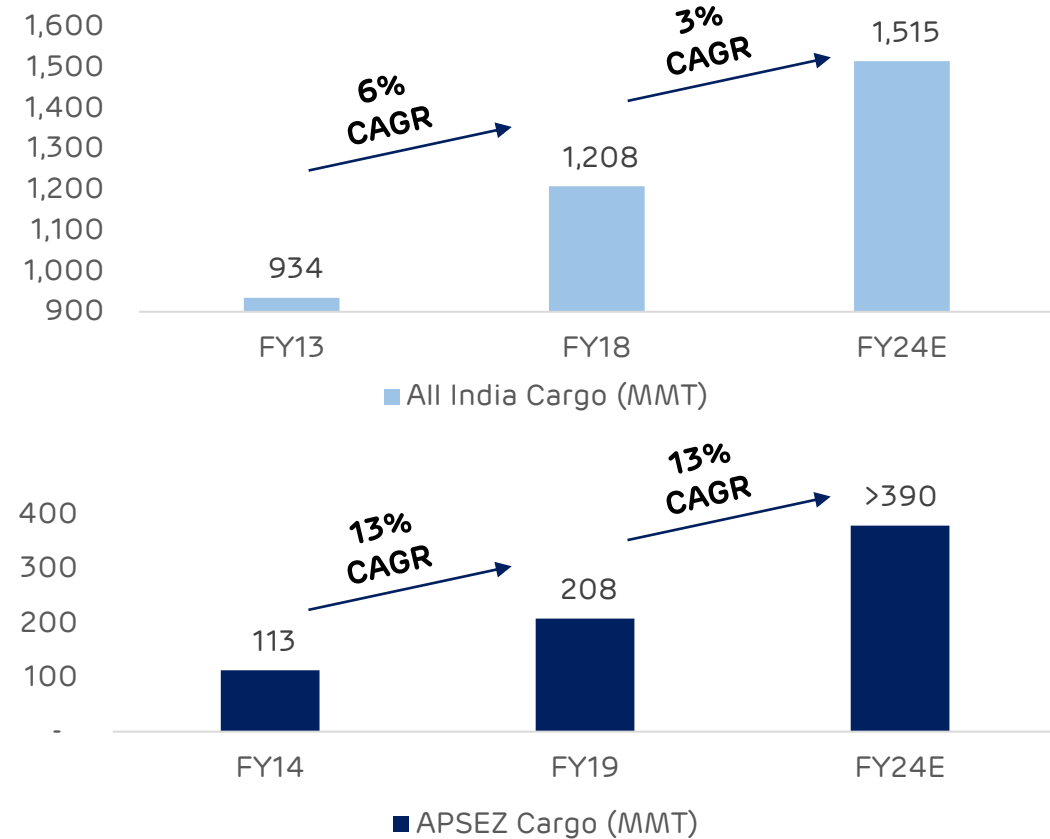
- Mundra & Krishnapatnam are some of the deep draft water ports (17-18m depth) in the APSEZ portfolio
- In 2023, Mundra Port berthed one of the longest vessel ever, MV MSC Hamburg, (399 meters long and 54 meters wide vessel) with a carrying capacity of 15,908 TEU.
- In 2023, Krishnapatnam berthed its largest vessel measuring 335.94 m LOA and 42.94 m beam
- Mundra Port is the largest commercial port and container port of India

# APSEZ: Long term growth way ahead of the industry

## All India Cargo Throughput



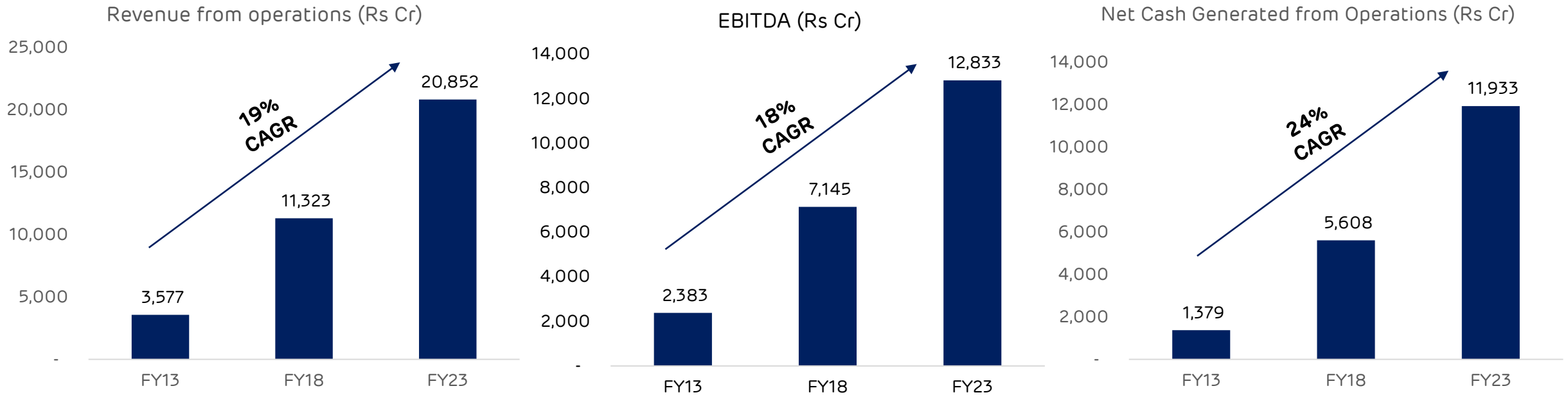
## All India and APSEZ Domestic Cargo Volumes



**APSEZ cargo volumes CAGR over FY14-FY24E at 13% is 3x the industry volumes growth rate (5%)**

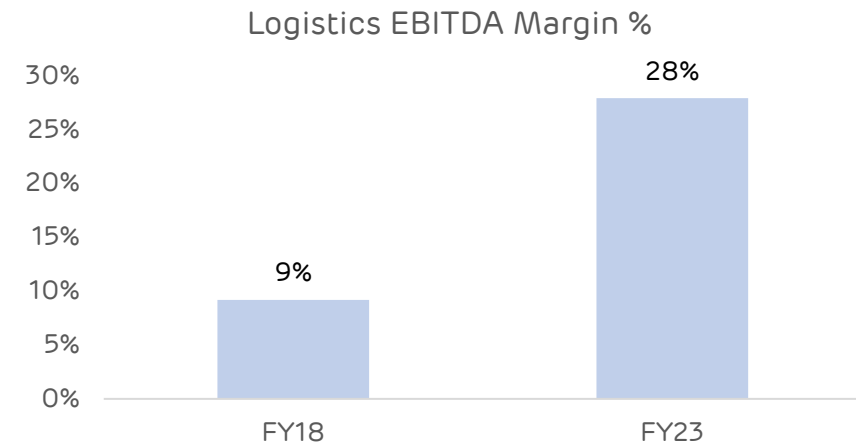
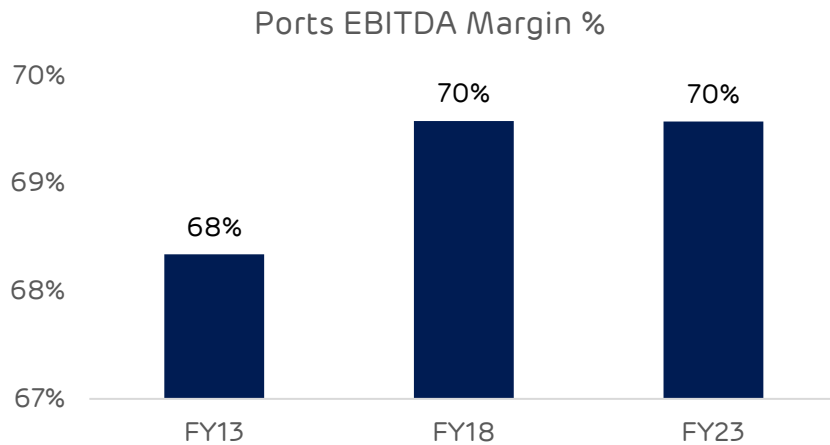
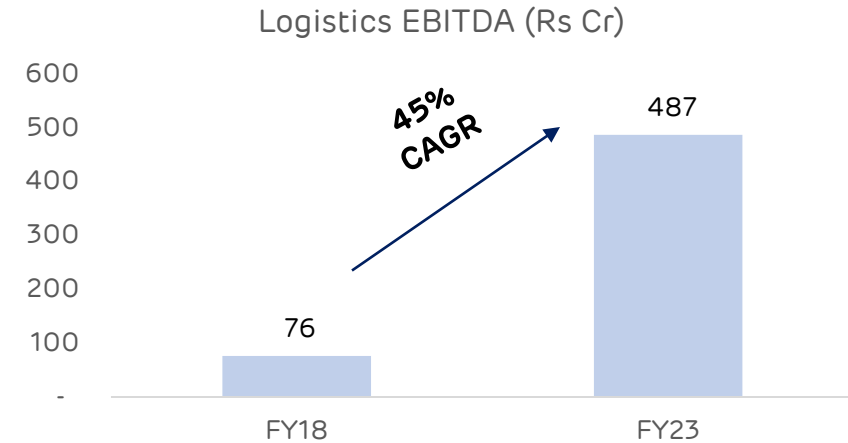
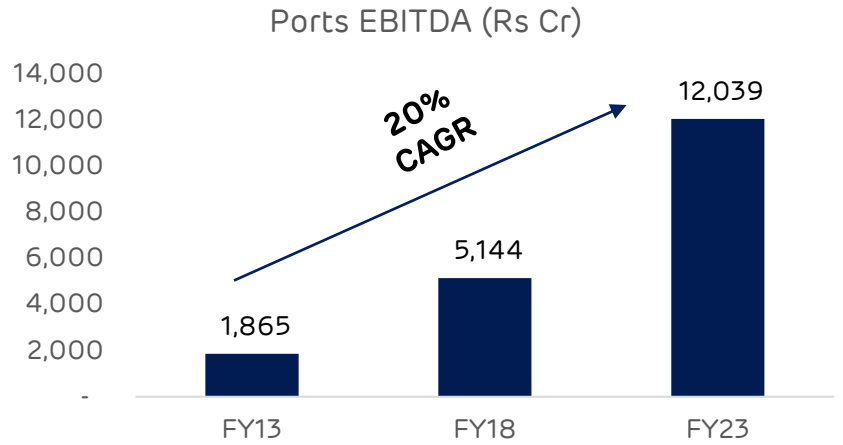


# APSEZ: Strong cashflow generation



- 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%

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Logistics

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Strategic, and Operational Highlights 9M FY24

# APSEZ: Strategic Highlights – 9M FY24

## Ports

- APSEZ concluded acquisition of Karaikal Port, and sale of Myanmar asset
- Established a joint venture (JV) with MSC for Ennore Container Terminal by divesting 49% stake for an equity consideration of Rs 247 Cr
- Dhamra LNG Terminal (a JV of APSEZ and TOTAL) commenced commercial operations
- Hazira Port completed extension of CB3 berth
- Asset additions to enhance resulting cargo volume capacity and debottlenecking:
  - Gangavaram Port inducted 2 new locomotives while Krishnapatnam Port inducted 1 new locomotive
  - Mundra Port added 2 cranes for handling larger count of rakes daily
  - Dhamra Port commissioned a ~ 9.7 km railway line for doubling the rail capacity
  - Dahej Port completed overhead equipment line extension project, enabling handling of electric locomotives
  - Kattupalli Port added three new e-RTGs and two 5,000 KL tanks
- Vizhinjam Port berthed three vessels in Q3 FY24 and the port is targeting commissioning by FY24-end
- Colombo terminal received financing commitment of USD 553 Mn from DFC and is targeting commissioning by Dec'24

# APSEZ: Strategic Highlights – 9M FY24

## Logistics

- Rakes:
  - Total rakes count increased to 116 (Container: 55, GPWIS: 51, Agri: 7, AFTO: 3)
  - Order placed for another 15 rakes (Container: 12, GPWIS: 3)
- MMLPs:
  - MMLP count increases to 11 with the addition of Loni ICD and Valvada ICD
  - Virochannagar MMLP expected to get commissioned by FY24-end
- Warehouses:
  - Total warehousing capacity reaches 2.4 Mn Sq. Ft. with the addition of warehouses in NRC and Indore
- Agri Silos:
  - Total Agrisilo capacity estimated to reach 1.2 MMT with the addition of Samstipur and Darbangha Agrisilos by the end of FY24

# APSEZ: Operational Highlights – 9M FY24

## Ports

- Overall, cargo volumes recorded a healthy 23% YoY growth to 311 MMT, with
  - Dry cargo volumes growing by 25%, container cargo by 23% and liquid & gas by 20%.
  - Nine of our domestic ports recording their highest ever cargo volumes
- Achieved a key milestone of crossing 300 MMT of cargo volumes in 266 days vs 329 days in FY23
- Mundra Port crossed the 5.5 Mn TEUs mark in 9M, which is 15% higher than its closest competitor
- AICTPL (CT-3, Mundra) created India level record of handling highest ever container volumes in a month (3 Lakh TEUs in Nov-23)
- Mundra Port recorded another milestone of handling highest ever monthly cargo by any port in India by handling 16 MMT of cargo in Oct-23,
- EBITDA margin of domestic port business improved by 203 bps to ~72% in 9M FY24 vs ~70% in 9M FY23

## Logistics

- ALL recorded its highest ever rail cargo volumes - 437,081 TEUs (up 22% YoY), and GPWIS volumes at 14.21 MMT (up 46% YoY)
- With an EBITDA margin of 29%, ALL is the leader amongst its listed peers on operational efficiency

## APSEZ: New operational milestones during 9M FY24

- Mundra Port berthed one of the largest ships ever – MV MSC Hamburg, 399 m long and 54 m wide, with a carrying capacity of 15,908 TEUs and a current reported draught of 12 m.
- Krishnapatnam Port berthed the largest vessel with dimensions 335.94 LOA and 42.94 Beam. A vessel sailed from the port with highest parcel size of 35,000 MT of Feldspar Chips
- Gangavaram Port berthed its deepest draft vessel of 18.12 m
- Karaikal Port successfully docked the Capesize Vessel, with a draft of 13.6 m, marking its largest parcel size ever.
- Mundra Port surpassed its record of handling the highest ever over-dimensional container/s on a single vessel, with 114 units (219 TEUs). The port also managed steel pipes with 138" OD, the largest ever handled by the port.
- Mundra Liquid Terminal handled the largest vegetable oil (Crude Soya Bean Oil) shipment of 61,841 MT
- Mundra Port handled a fertilizer vessel of 100,282 MT – the highest ever parcel size at any Indian Port
- 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.
- Kattupalli Port safely berthed its largest container vessel of 10,000 TEU and handled container vessel with highest ever displacement (1,28,046 T)
- Ennore Container Terminal handled its largest container shipment of 7,238 TEUs

## APSEZ: New services and cargo types introduced during 9M FY24

- Kattupalli Port successfully added Gold Star Line (GSL), a new fortnightly direct service connecting Kattupalli to Vietnam. It also welcomed maiden voyage of FIM service vessel and the first vessel of IEX service.
- Ennore Container Terminal initiated NEMO/AEX services, which is likely to open new routes for the customers sending shipment to Europe, West Africa & Latin America
- Mundra Port handled its first export of Hydrolysis Pi Gas (HPG), thereby expanding the liquids product portfolio (Naphtha, HSD, FO, Methanol and DNA)
- Dahej Port successfully handled its first-ever cargo of copper concentrates
- Dighi Port successfully welcomed its first Rock Phosphate Vessel. It also handled its first project cargo, Rubber Processing Oil (RPO Commodity) and Base Oil Commodity
- Tuna Terminal successfully handled its first Limestone vessel
- Krishnapatnam Port received its first vessel of pyroxenite



## APSEZ: Key awards reflecting operational excellence

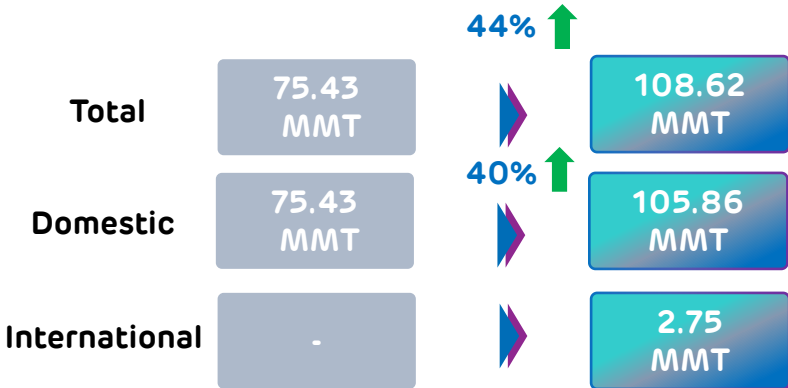
- APSEZ recognized amongst the top 50 Indian companies on sustainability by the Business World
- APSEZ won the 'Non-Major Port of the Year' award at the "Maritime and Logistics Awards 2023" held in Mumbai
- Mundra Port secures a prestigious accolade as the non-major port of the year at the 10th International Samudra Manthan Awards 2023
- Mundra Port was chosen as the 'Port of the Year – Containerised Cargo' at the Exim Star Awards.
- AICTPL won two awards at the 7th Edition of Maritime Awards held in Mumbai - Best Port of the Year (Containerised & Non-Containerised in Private Sector) and Best Container Terminal of the Year (Volume)
- Ennore Container Terminal was awarded the 'Best Business Partner for FY 22-23' for achieving the highest throughput within Kamarajar Port
- Ocean Sparkle Ltd., won the prestigious 'Best Company of the Year 2023' award from Berkshire Media Pvt Ltd, It also received the 'Best O&M Operator' award at a conducted by Paradip Port Authority.

# APSEZ: Robust growth coupled with diversification – Q3 FY24

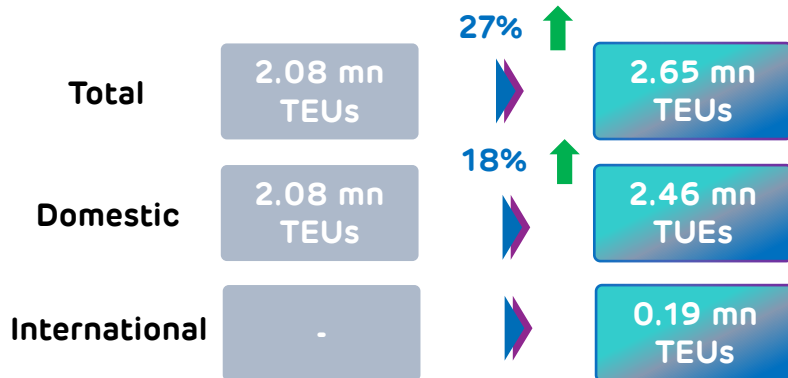
(YoY)

Q3 FY23 Q3 FY24

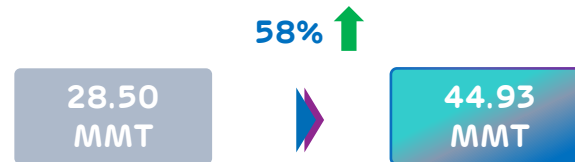
## APSEZ Cargo volume



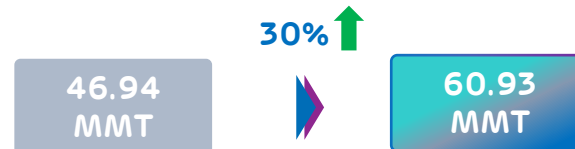
## APSEZ Container volume



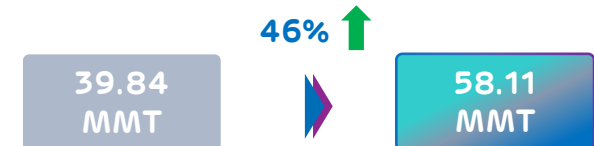
## East Coast Volume\*



## West Coast Volume\*



## Non Mundra Volume\*



## Mundra Volume\*



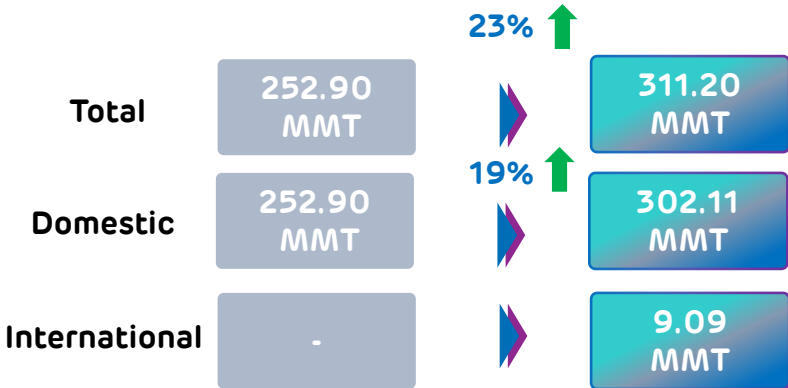
\* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

# APSEZ: Robust growth coupled with diversification – 9M FY24

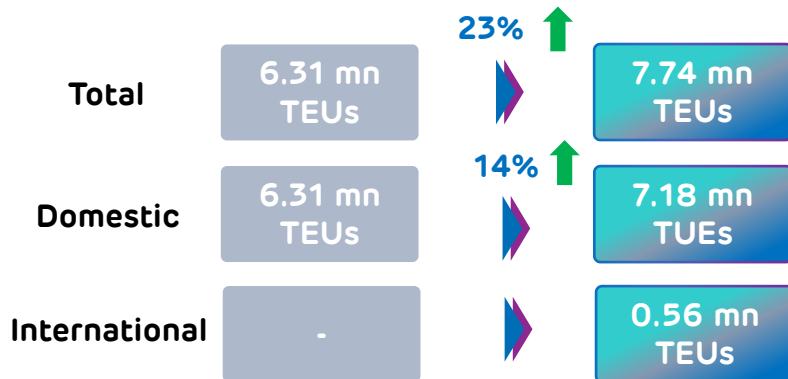
(YoY)

9M FY23 9M FY24

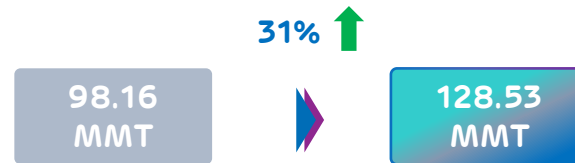
## APSEZ Cargo volume



## APSEZ Container volume



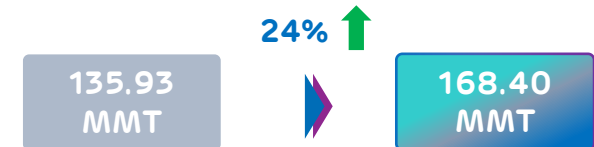
## East Coast Volume\*



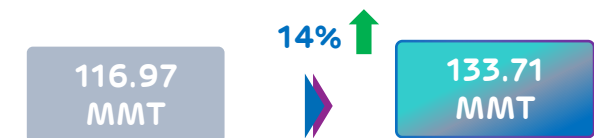
## West Coast Volume\*



## Non Mundra Volume\*



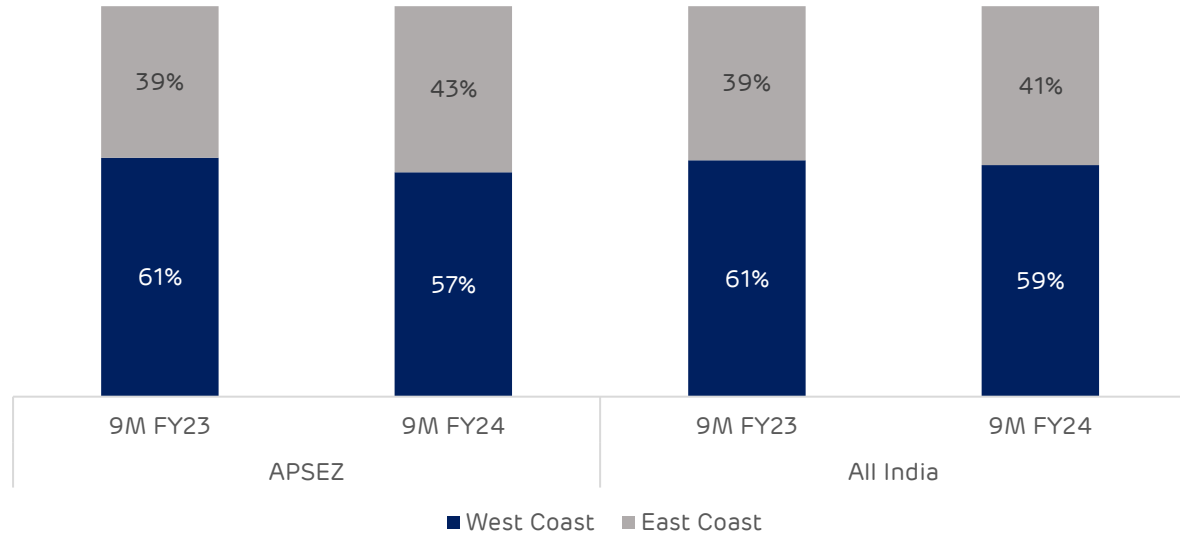
## Mundra Volume\*



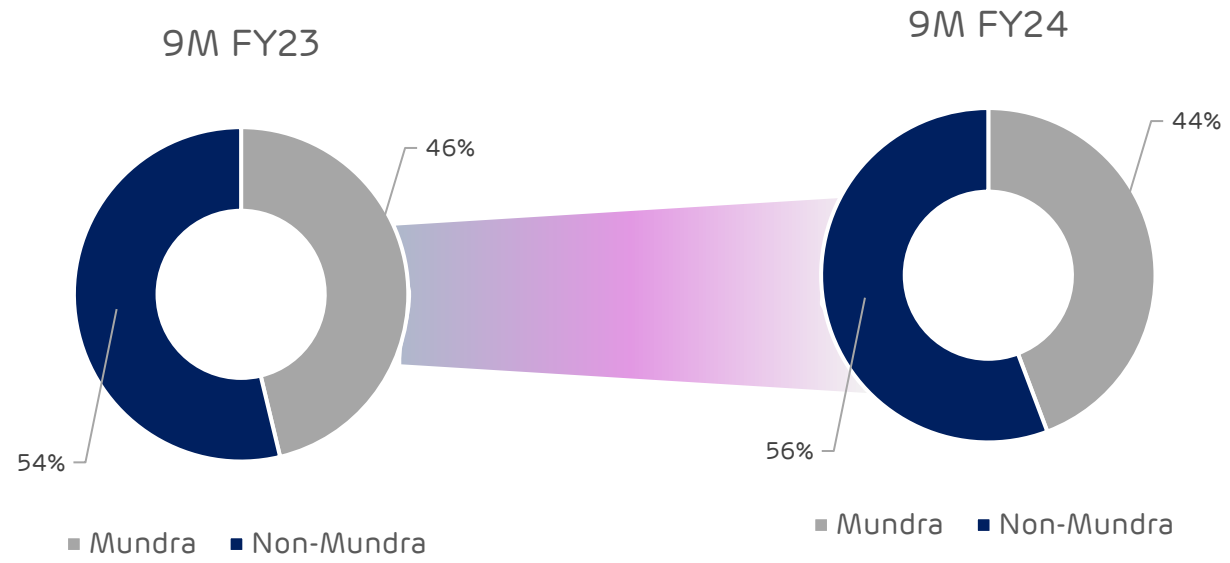
\* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

# APSEZ: Concentration risk mitigation continues – 9M FY24

**East Coast  
vs  
West Coast Share\***

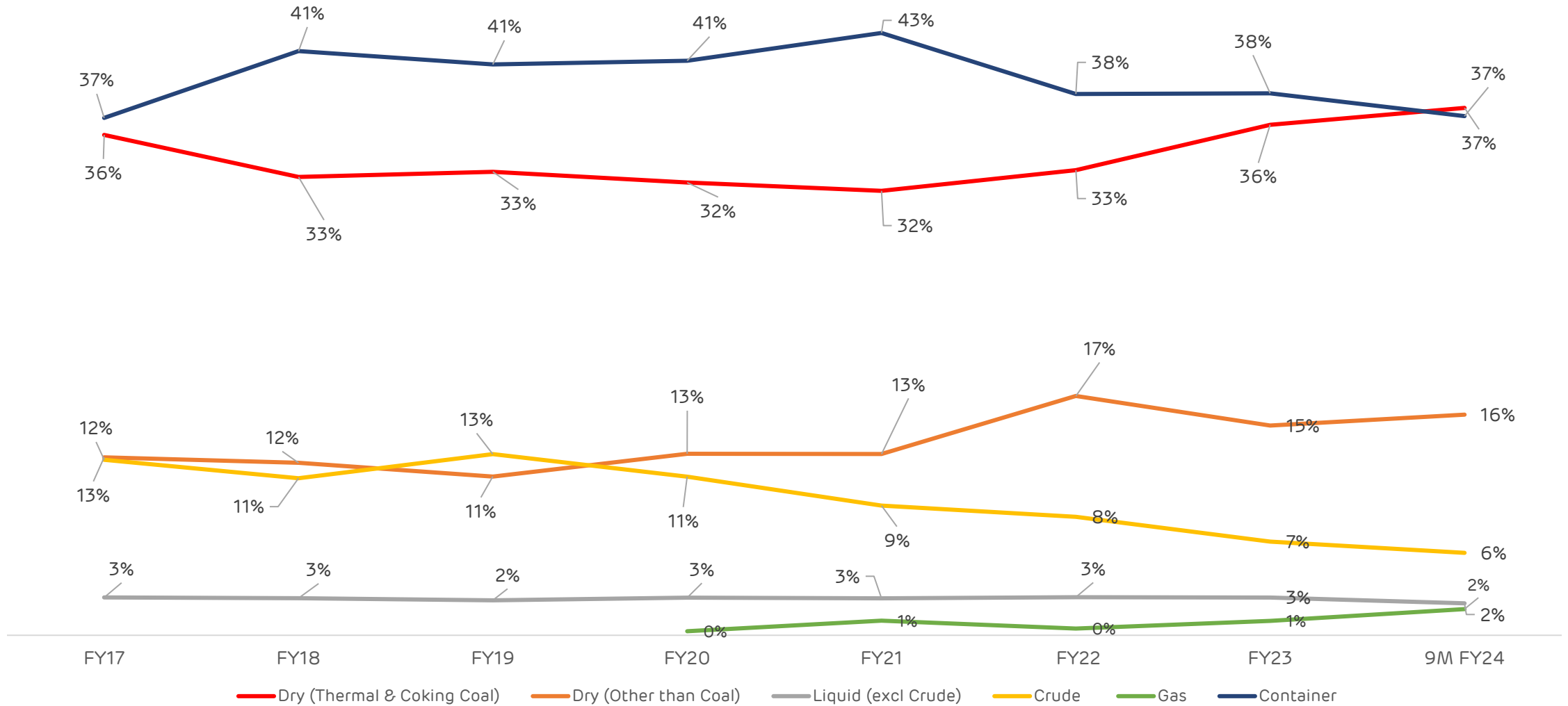


**Mundra  
vs  
Non Mundra Share\***

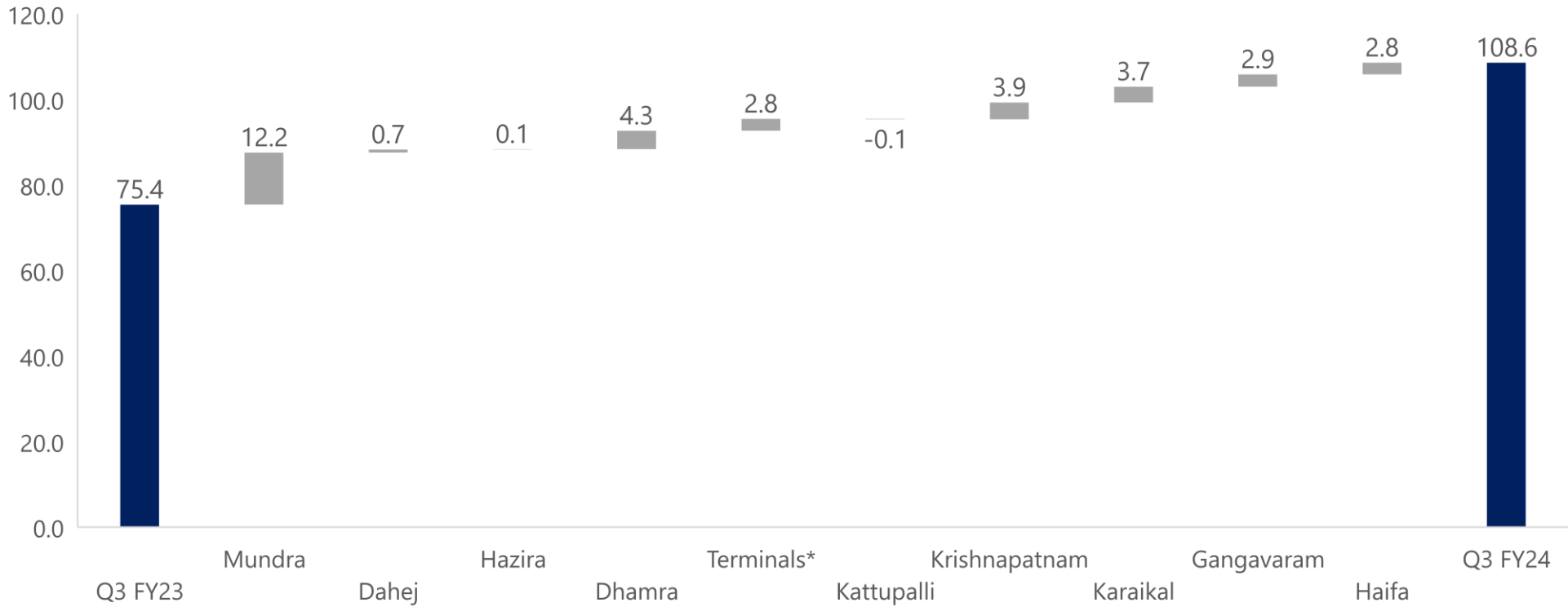


\* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

# APSEZ: Diversifying cargo portfolio



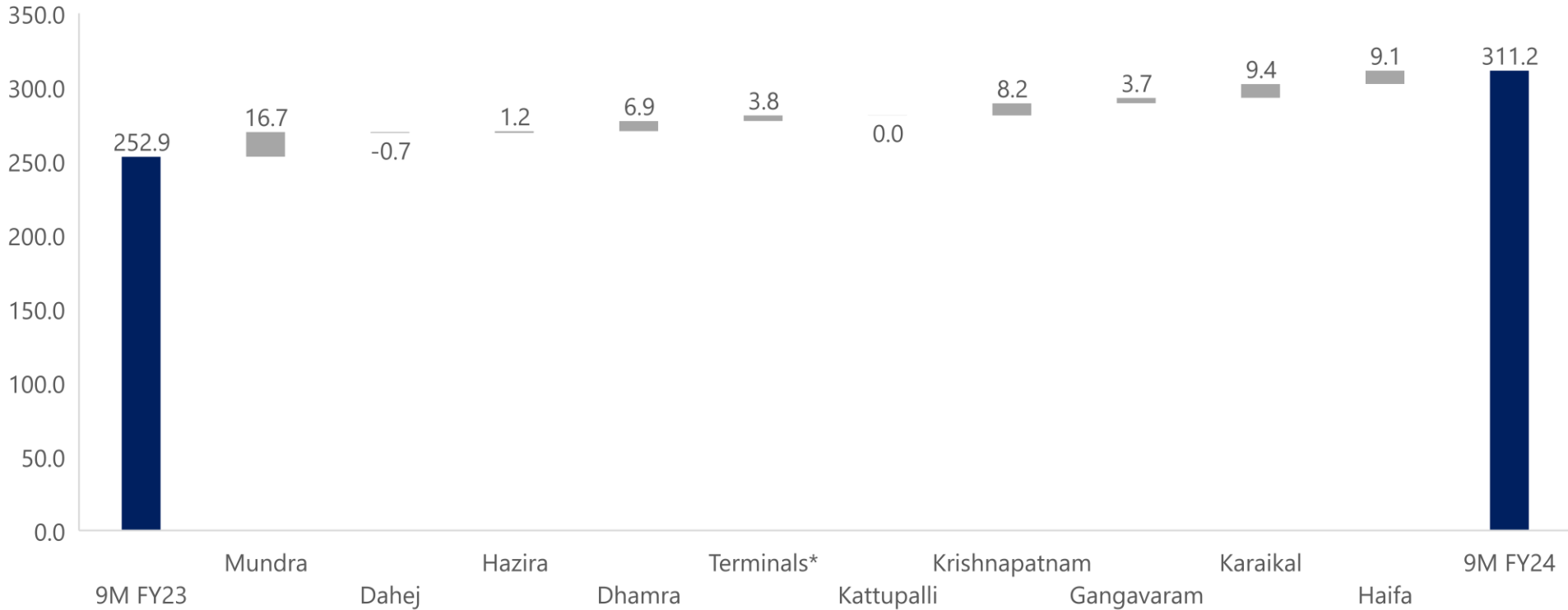
# APSEZ: Growth through existing ports and new additions – Q3 FY24



- Growth at Mundra was driven primarily by dry cargo, followed by containers and crude
- Growth at Dhamra was driven by dry cargo (mainly minerals), and crude+gas cargo
- Growth at Krishnapatnam and Gangavaram was driven by dry cargo
- Growth at terminals was driven by container cargo, followed by dry cargo
- Addition of Karaikal Port and Haifa Port aided cargo volumes

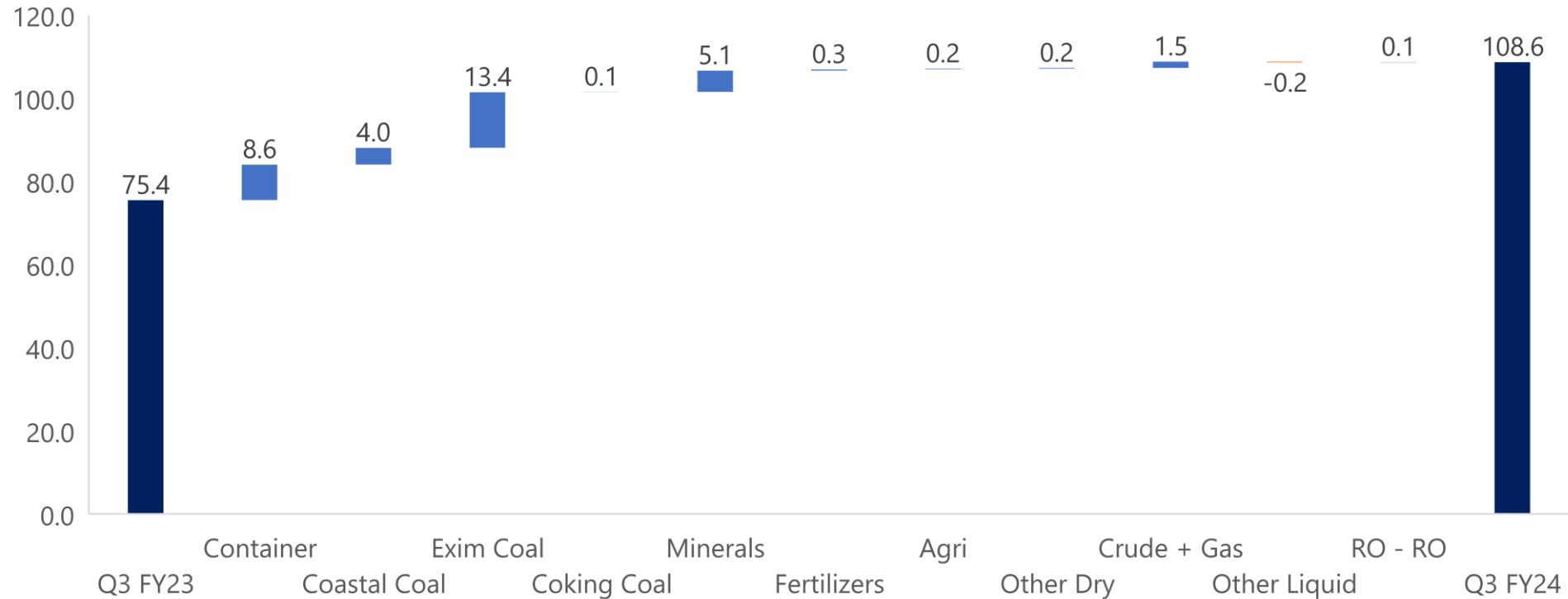
\* Terminals at major ports and Dighi

# APSEZ: Growth through existing ports and new additions – 9M FY24



- Growth at Mundra was driven by container cargo, followed by dry cargo and crude
- Growth at Krishnapatnam was driven by dry cargo, followed by liquid and container
- Growth at Dhamra was driven by minerals and crude+gas cargo
- Growth at Terminals was driven by container and dry cargo
- Growth at Gangavaram was driven by dry cargo
- Growth at Hazira was driven by container cargo
- Addition of Karaikal Port and Haifa Port aided cargo volumes

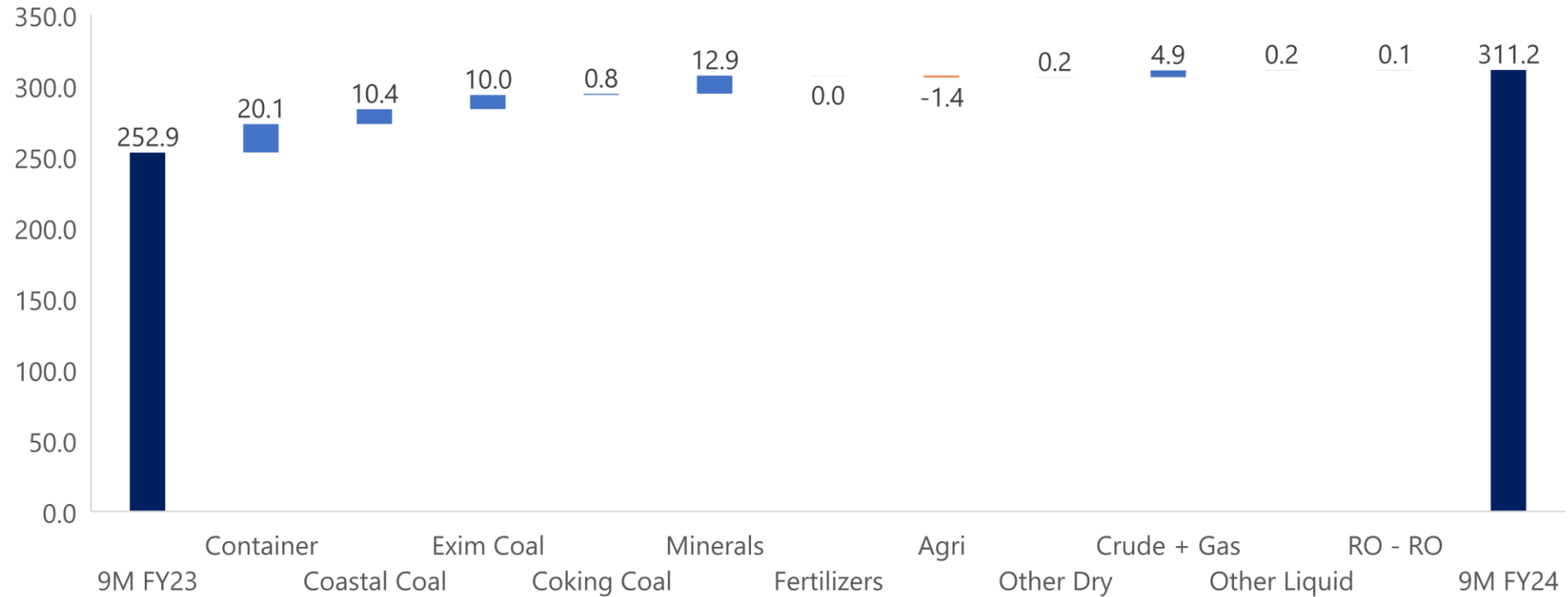
# APSEZ: Dry bulk and container cargo drives growth – Q3 FY24



- Growth primarily driven by containers, minerals, crude+gas, and coal
- Stable volumes for fertilizers, agri, other dry and RoRo cargo categories
- Decline seen in other liquid category



# APSEZ: Dry bulk and container cargo drives growth – 9M FY24



- Growth primarily driven by containers, minerals, crude+gas, and coal cargo
- Stable volumes in fertilizers, other dry, other liquid and RoRo cargo categories
- Decline seen in agri cargo

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Financial Highlights Q3 & 9M FY24

# APSEZ: Financial performance – Q3 FY24

(in INR Cr)

Particulars	Q3 FY23			Q3 FY24		
	Revenue	EBITDA^	PAT	Revenue	EBITDA^	PAT
<b>APSEZ Consolidated</b>	<b>4,786</b>	<b>3,011</b>	<b>1,337</b>	<b>6,920</b>	<b>4,186</b>	<b>2,208</b>
<b>JVs</b>						
<i>AICTPL (CT-3), JV with MSC</i>	<b>359</b>	<b>206</b>	<b>60</b>	<b>491</b>	<b>261</b>	<b>184</b>
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	<b>189</b>	<b>111</b>	<b>29</b>	<b>243</b>	<b>145</b>	<b>72</b>
<i>IAVL, JV with IndianOil</i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274</b>	<b>196</b>	<b>59#</b>
<i>Dhamra LNG, JV with TOTAL</i>	<b>-</b>	<b>-1</b>	<b>-1</b>	<b>140</b>	<b>8</b>	<b>-151#</b>

**Total**

**5,334**

**3,327**

**1,425**

**8,068**

**4,796**

**2,372**

**APSEZ's EBITDA with forex impact reflects 59% Y-o-Y jump (Rs 4,293 Cr in Q3 FY24 vs Rs 2,697 Cr in Q3 FY23)**

# APSEZ: Financial performance – 9M FY24

(in INR Cr)

Particulars	9M FY23			9M FY24		
	Revenue	EBITDA <sup>^</sup>	PAT	Revenue	EBITDA <sup>^</sup>	PAT
<b>APSEZ Consolidated</b>	<b>15,055</b>	<b>9,562</b>	<b>4,252</b>	<b>19,814</b>	<b>11,820</b>	<b>6,089**</b>
<b>JVs</b>						
<i>AICTPL (CT-3), JV with MSC</i>	<b>1,115</b>	<b>582</b>	<b>85</b>	<b>1,418</b>	<b>755</b>	<b>501</b>
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	<b>556</b>	<b>321</b>	<b>41</b>	<b>679</b>	<b>398</b>	<b>177</b>
<i>IAVL, JV with IndianOil</i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>869</b>	<b>590</b>	<b>140#</b>
<i>Dhamra LNG, JV with TOTAL</i>	<b>-</b>	<b>-2</b>	<b>-1</b>	<b>317</b>	<b>29</b>	<b>-310#</b>

**Total**

**16,726**

**10,463**

**4,377**

**23,097**

**13,592**

**6,597**

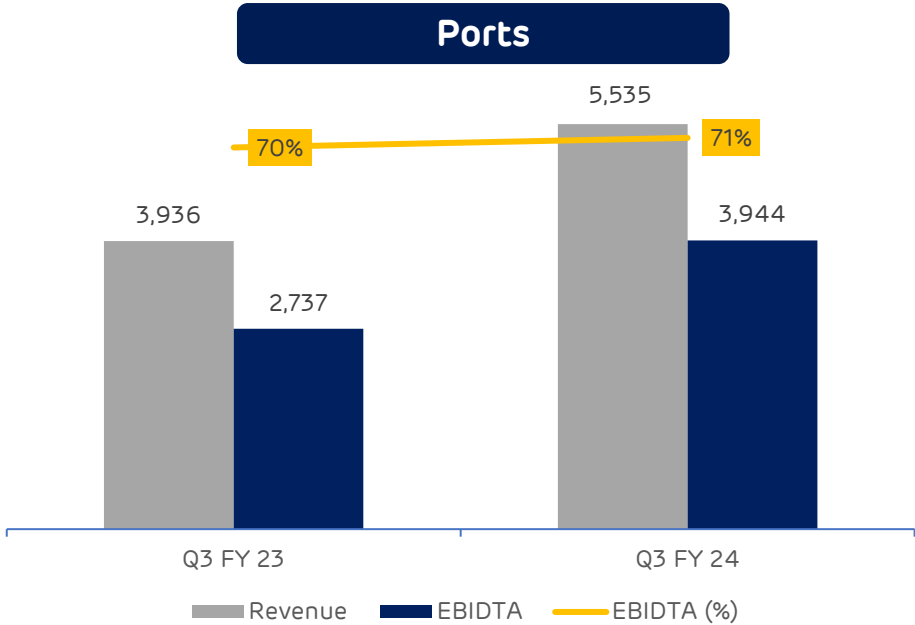
**APSEZ's EBITDA with forex impact reflects 53% Y-o-Y jump (Rs 11,722 Cr in 9M FY24 vs Rs 7,676 Cr in 9M FY23)**

<sup>^</sup>EBITDA excludes forex loss of INR 98 cr. in 9M FY24 vs. forex loss of INR 1,886 cr. in 9M FY23; \*\* - Based on estimated future profits, APSEZ had elected to switch to the new tax regime (u/s 115 BAA of the IT Act) for one of its subsidiaries, AKPL in Q2 FY24. Consequently, the past years MAT is written-off, which has reduced the PAT by Rs 455 Cr. # APSEZ PAT includes share of profit/loss from IAVL JV and Dhamra LNG JV

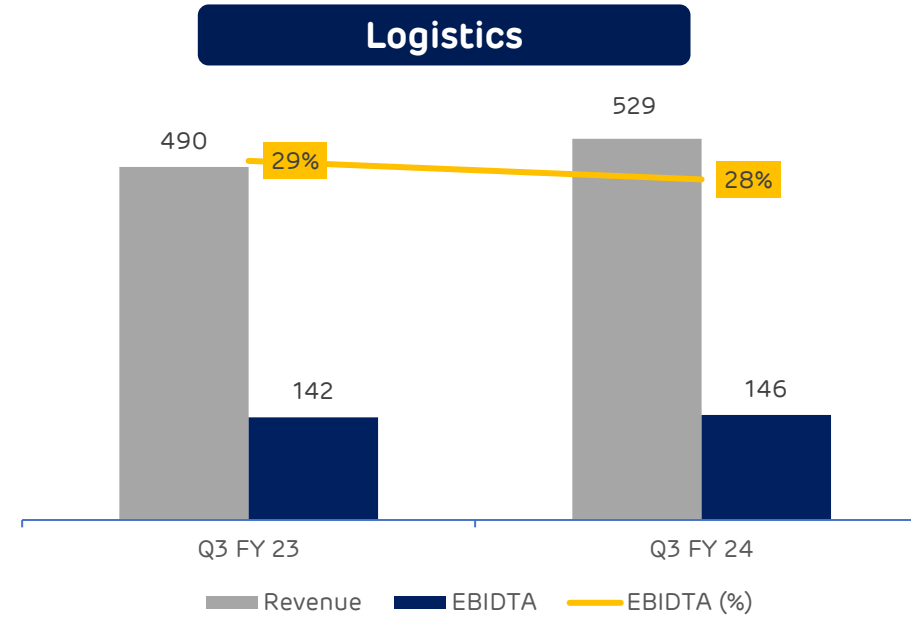
# APSEZ: Key segment wise Operating revenue & EBITDA – Q3 FY24

(YoY, in INR Cr)

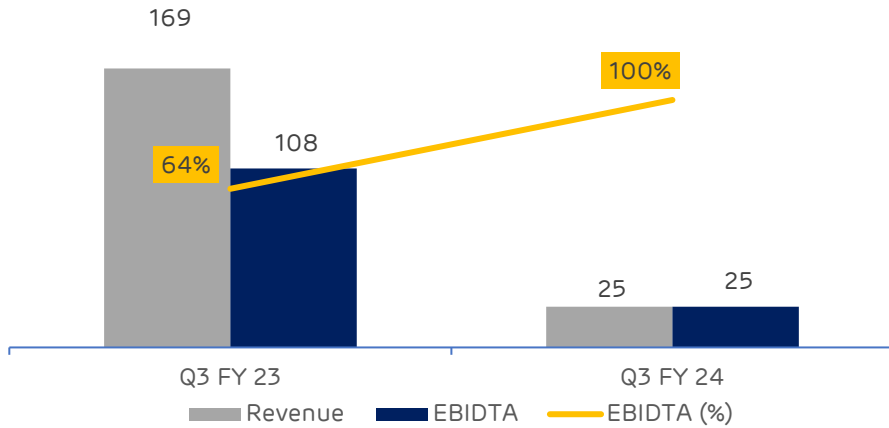
## Ports



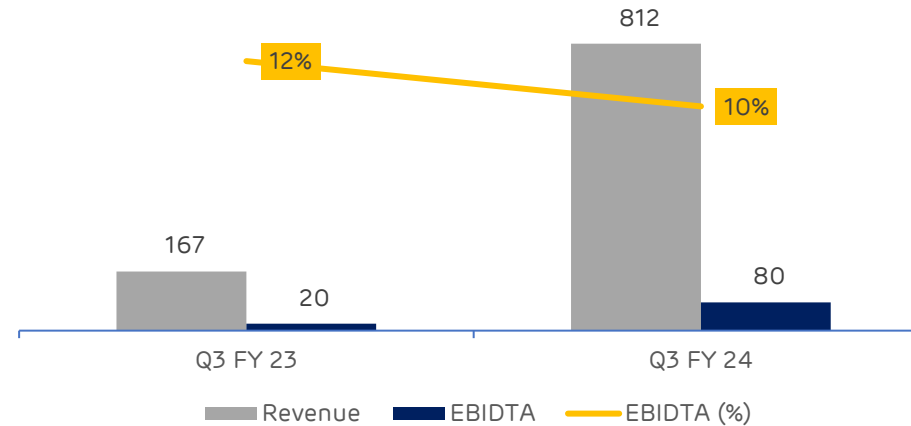
## Logistics



## SEZ & Port Development



## International Ports

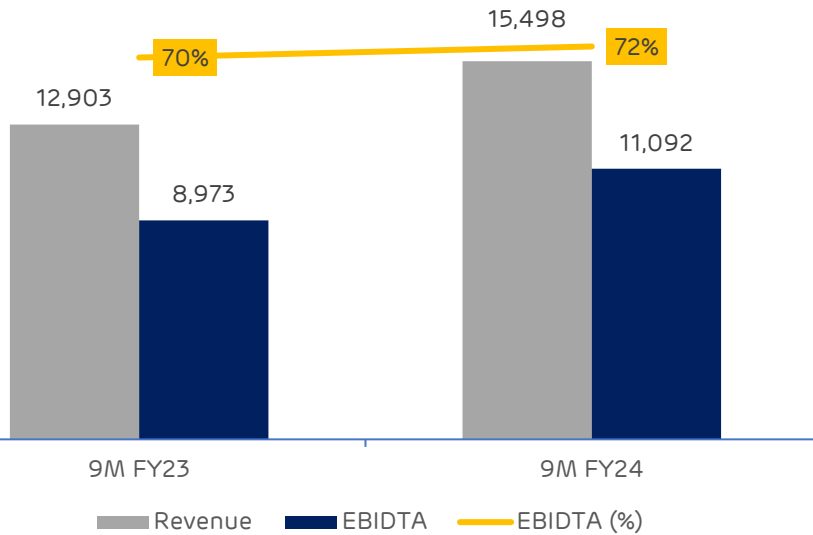


EBITDA excludes forex gain of INR 107 cr. in Q3 FY24 vs. forex loss of INR 315 cr. in Q3 FY23;

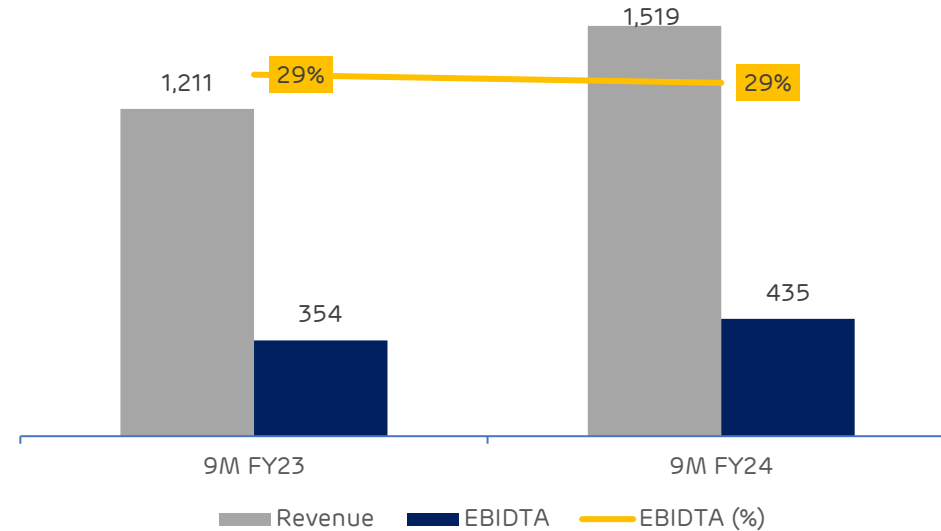
# APSEZ: Key segment wise Operating revenue & EBITDA – 9M FY24

(YoY, in INR Cr)

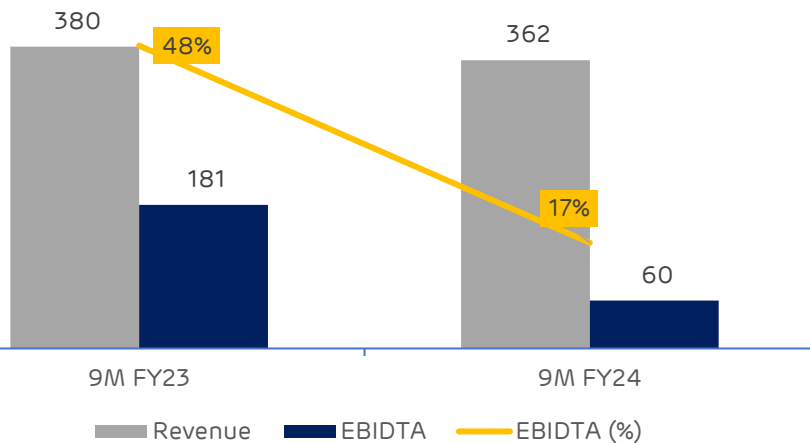
## Ports



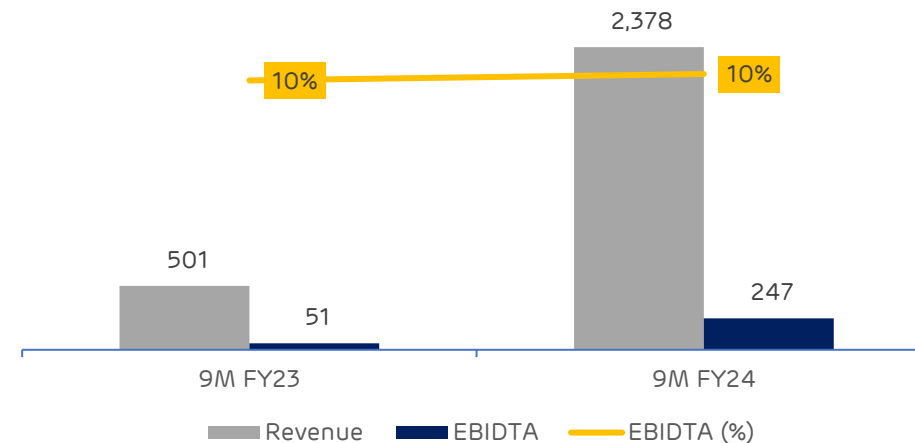
## Logistics



## SEZ & Port Development



## International Ports

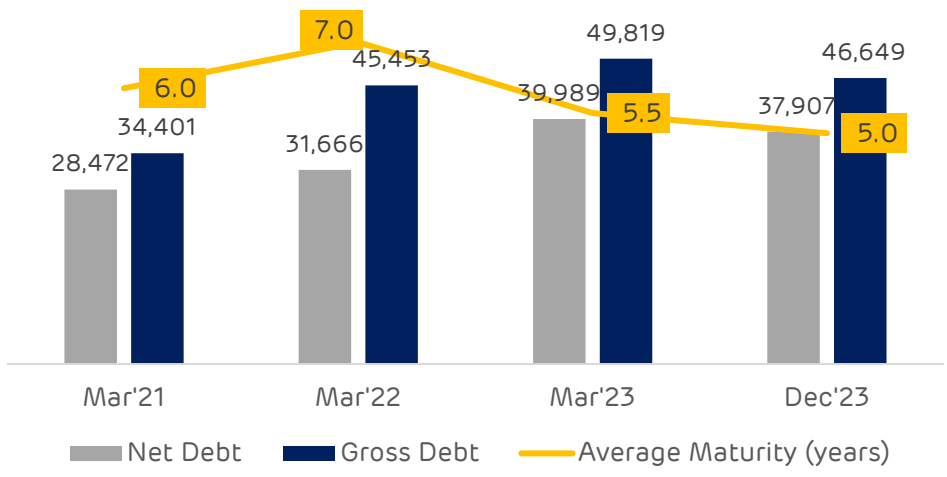


EBITDA excludes forex loss of INR 98 cr. in 9M FY24 vs. forex loss of INR 1,886 cr. in 9M FY23;

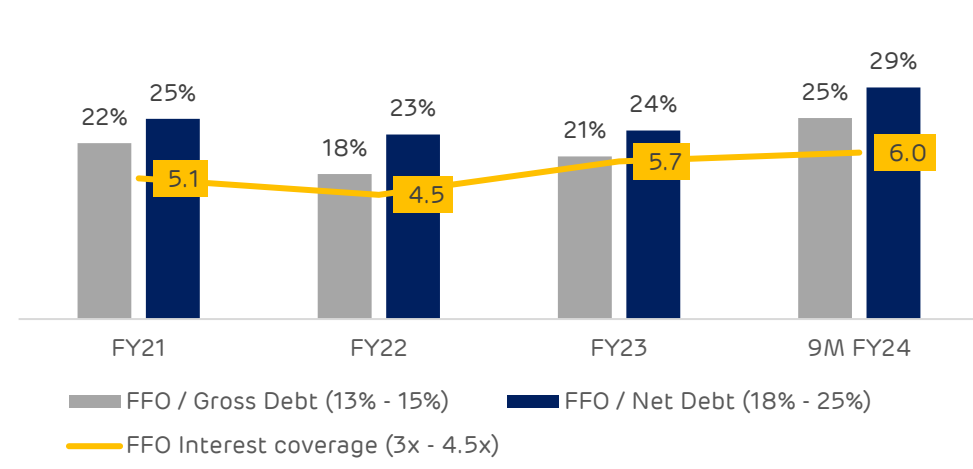
# APSEZ: Debt Ratios

(YoY, in INR Cr)

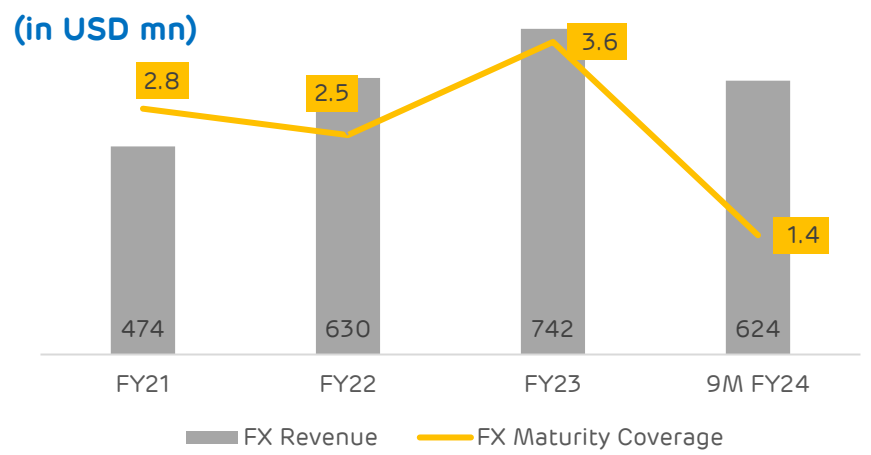
## Gross Debt, Net Debt & Average Maturity



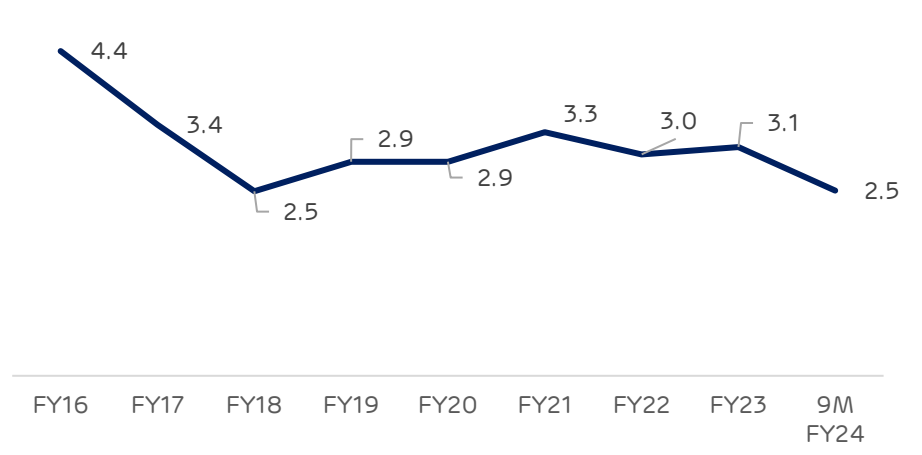
## Rating Ratios\*



## FX Revenue and FX Debt Coverage

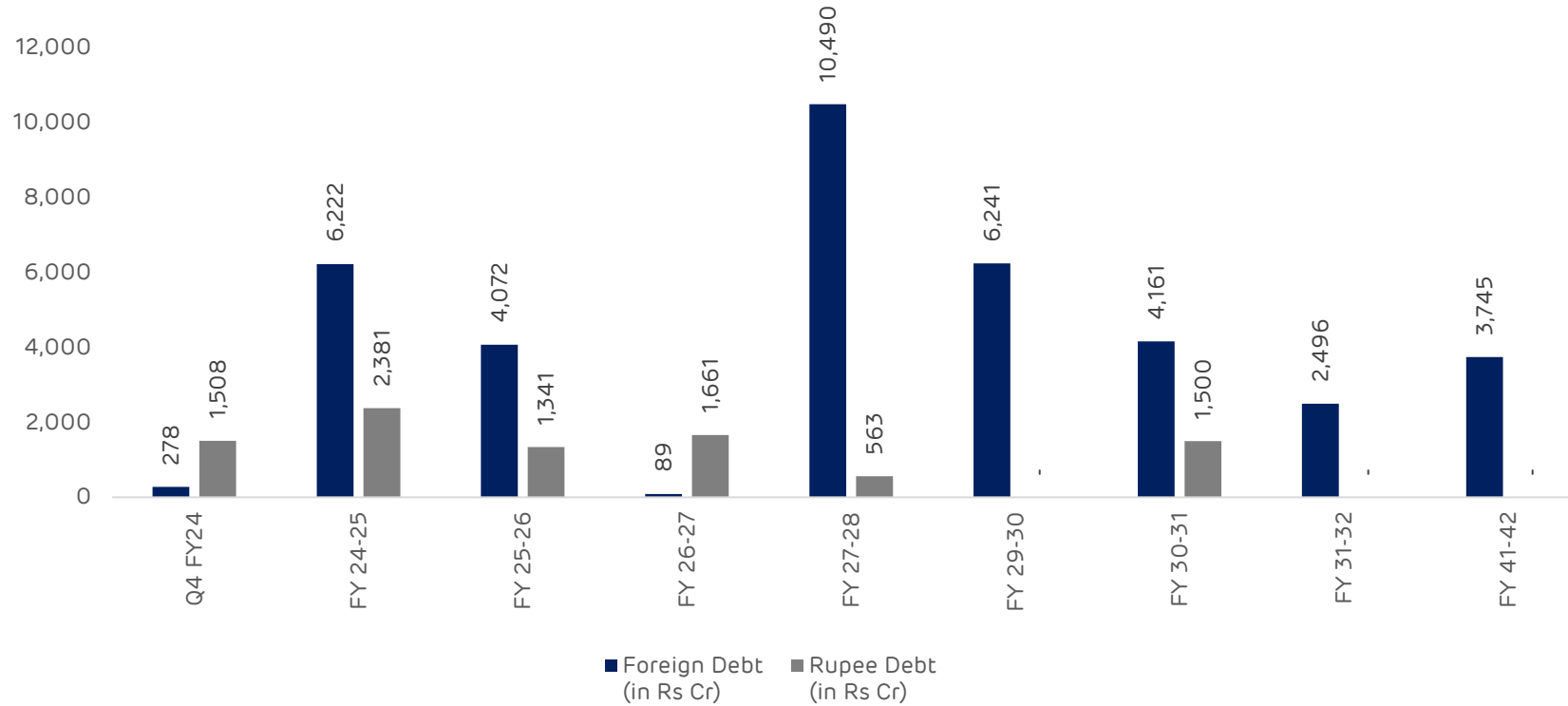


## Net Debt to EBITDA



\*FFO (Funds from operation) : EBITDA – Interest and Tax paid in cash + Interest received in cash | Rating ratios and Net Debt to EBITDA for 9M are calculated on trailing twelve months basis

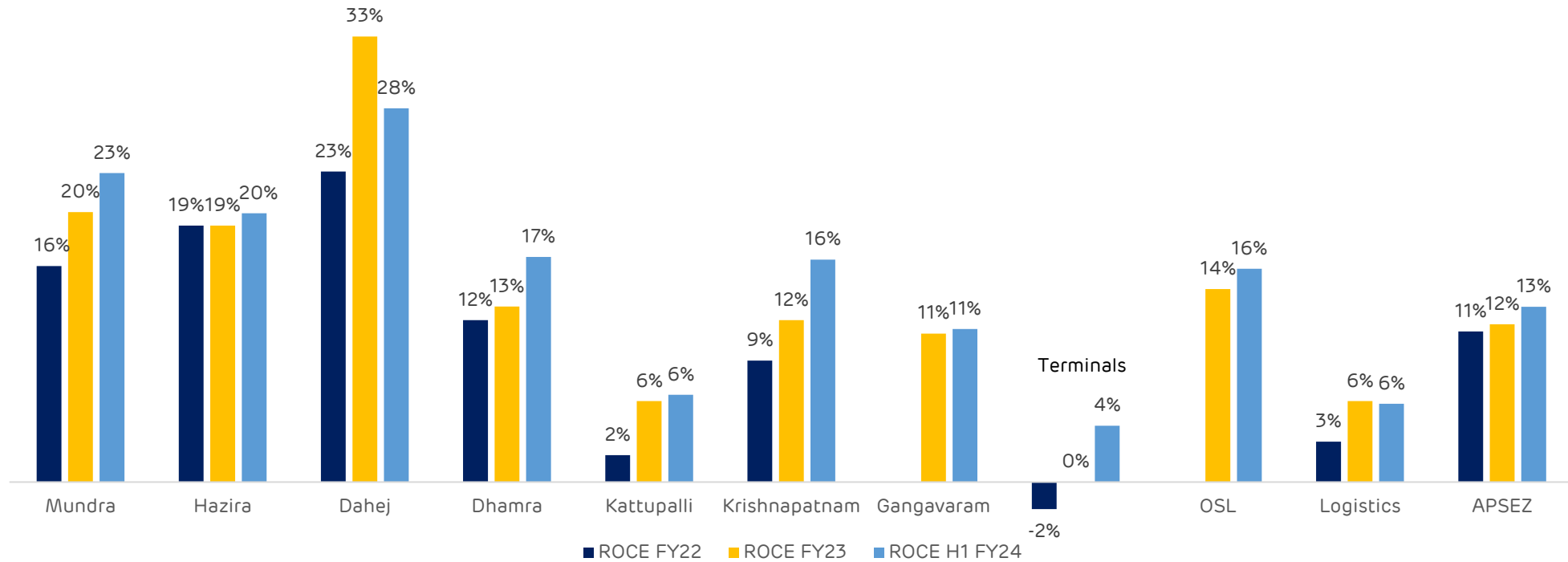
# APSEZ: Debt Maturity Profile as on 31<sup>st</sup> Dec'23



**Total Debt O/s as on Dec'23 without Ind AS adjustment is Rs 46,748 Crs and after Ind AS adjustment is Rs 46,649 Crs**



# APSEZ: Port wise returns



- ROCE improving at matured ports with better capacity utilization and given the focus on efficiency
- ROCE of logistics business doubled vs. FY22
- Operational ramp up at ports acquired in the last few years will drive their ROCE to ~20%

FY24 Guidance	
Cargo	~400 MMT
Revenue	~Rs 25,000 Cr
EBITDA	~Rs 15,000 Cr
Net Debt to EBITDA	~2.5x

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ESG Highlights

# APSEZ: Key ESG performance highlights

Indicator	FY25 Target	9M FY24
<b>Energy &amp; Emission</b>		
RE share in total electricity#	100%	14%
Energy intensity reduction*	50%	50%
Emission intensity reduction*	60%	51%
<b>Water and Waste</b>		
Water consumption intensity reduction*	60%	59%
Zero waste to landfill	12 Ports	6 Ports
<b>Afforestation</b>		
Mangrove afforestation**	5000 Ha	4217 Ha
Terrestrial plantation	1200 Ha	1183 Ha
<b>Social</b>		
Safety	Zero Incident	4 (Contract workers)

- ❖ Installation of 1000MW renewable capacity is progressing well
- ❖ APSEZ is targeting Net Zero by 2040

\* Target Year -2016; \*\* Target Increased;

# APSEZ: ESG Ratings



Dow Jones  
Sustainability Indexes

- Ranked in the 96 percentile in the Transportation and Transportation Infrastructure out of 323 companies assessed
- Achieved the highest score of 90/100 on the Environmental pillar amongst the 323 companies assessed
- Full score obtained in the Transparency & Reporting, Environmental Policy & Management systems, Emissions, Resource efficiency and circularity



- Overall placed in top 95 percentile among companies across all the sectors globally
- Received low ESG risk rating(12.7) given strong management of ESG risks

MOODY'S

- APSEZ ranked 1st globally in Transport & Logistics Emerging Markets
- APSEZ ranked 1st among the Indian companies across all sectors
- APSEZ has been ranked 1st among 59 Indian companies and 9th among 844 companies in the Emerging Markets globally across all sectors



- Achieved the Management level in Climate Change assessment of 2022
- Achieved the Management level in Water Security assessment of 2022

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Annexures

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Logistics

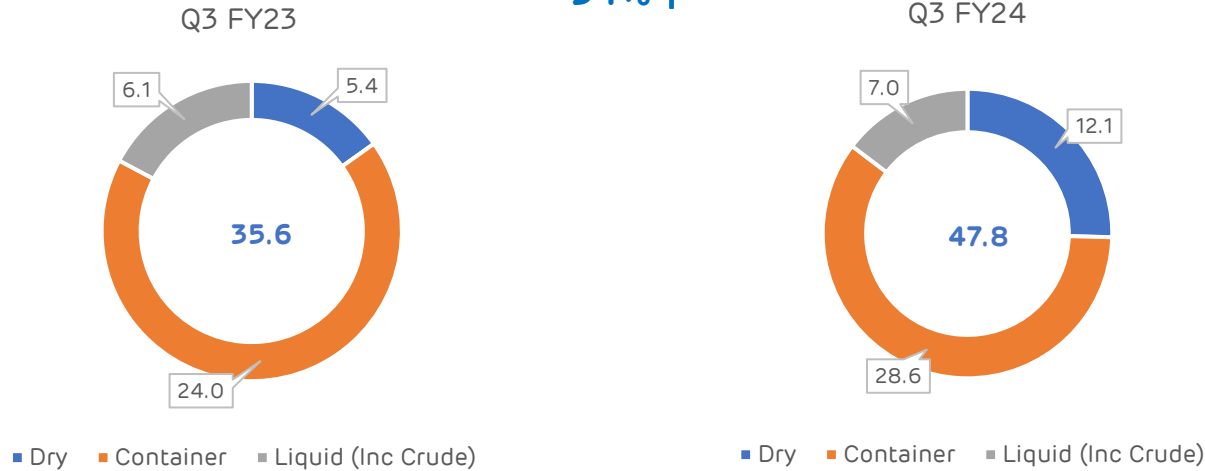
Port wise cargo and financial details

# APSEZ: Mundra port - volume and financials Q3 FY24

(YoY, in INR Cr)

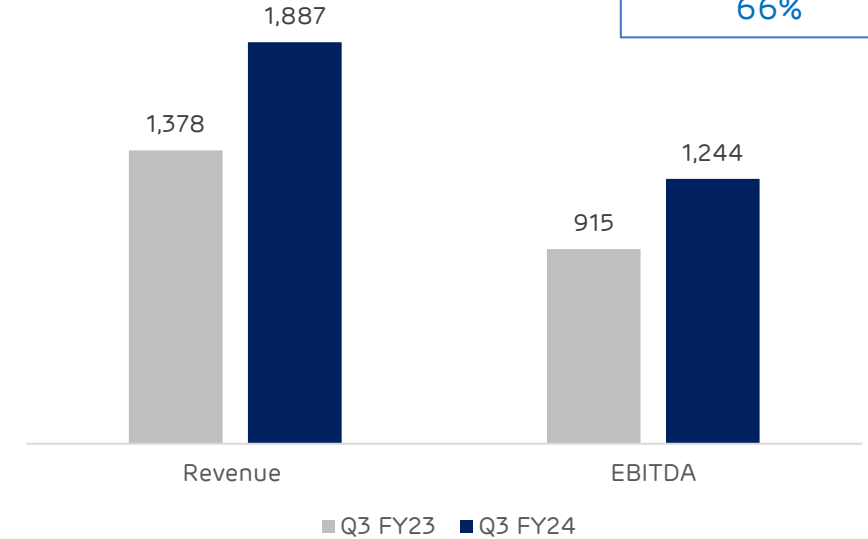
## Volume (MMT)

34% ↑



## Revenue & EBITDA

EBITDA Margin  
66%



- Volumes grew by 34% YoY with increase in container, dry and liquid (incl. crude) cargo categories
- Improved realizations by 2% YoY and increase in cargo volumes led to increase in revenue and EBITDA during the quarter
- EBITDA margin was maintained at 66% during the quarter

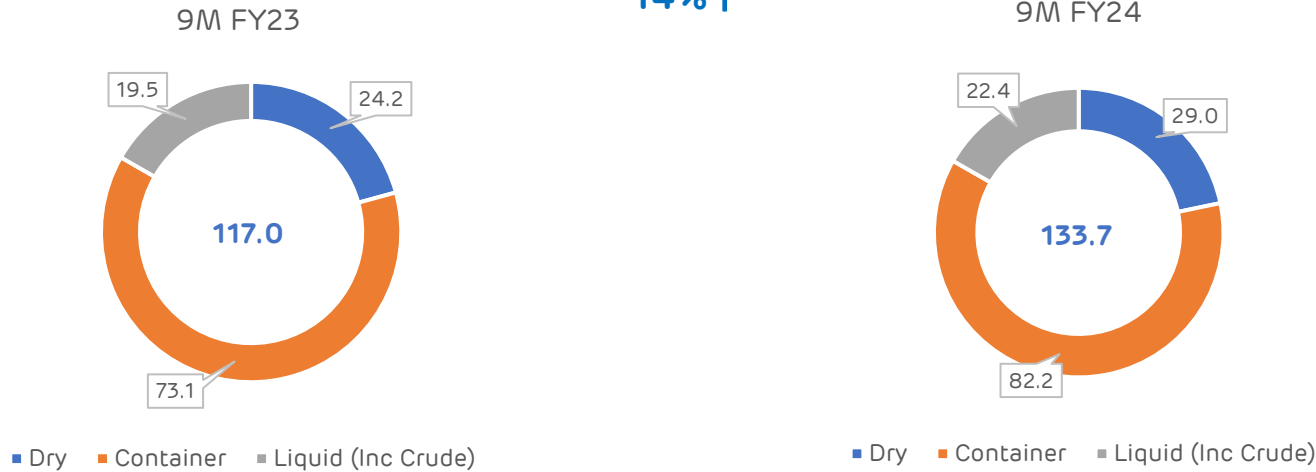


# APSEZ: Mundra port - volume and financials 9M FY24

(YoY, in INR Cr)

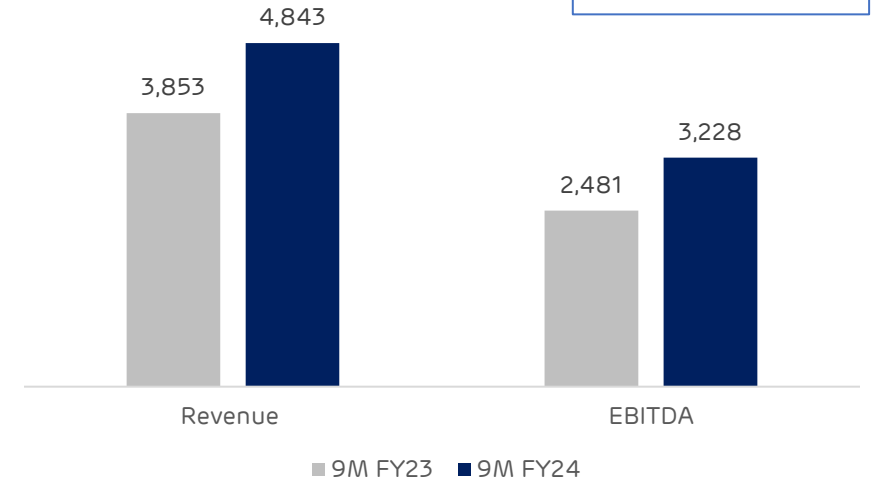
## Volume (MMT)

14%↑



## Revenue & EBITDA

EBITDA Margin  
67%

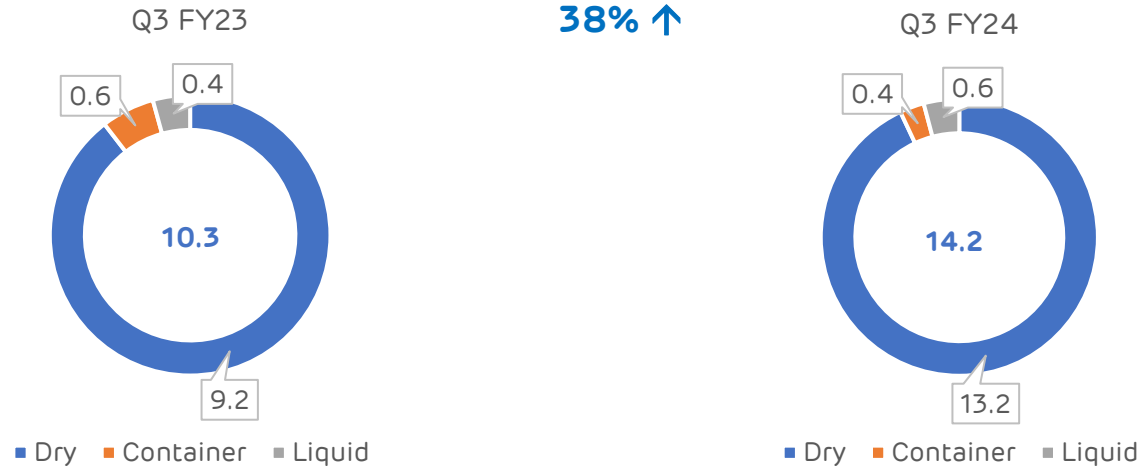


- Volumes grew by 14% YoY due to increase in container, dry and crude cargo
- Improved realizations by 10% YoY and increase in volumes led to increase in revenue and EBITDA during 9M FY24
- EBITDA margin improved to 67% vs 64% in 9M FY23

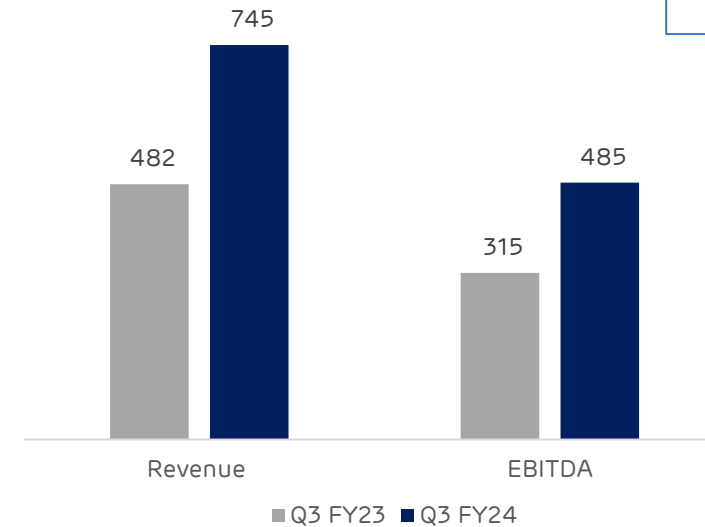
# APSEZ: Krishnapatnam port - volume and financials Q3 FY24

(YoY, in INR Cr)

## Volume (MMT)



## Revenue & EBITDA



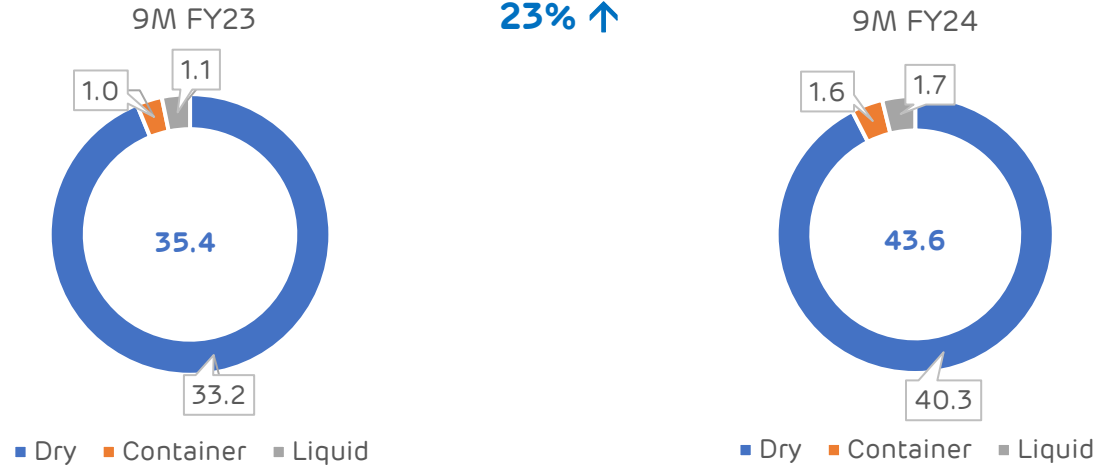
Port EBITDA  
Margin 65%

- Increase in dry and liquid volumes led to a growth in cargo handling
- Increase in volumes and realizations led to increase in overall revenue and EBITDA while EBITDA margin was maintained at 65%

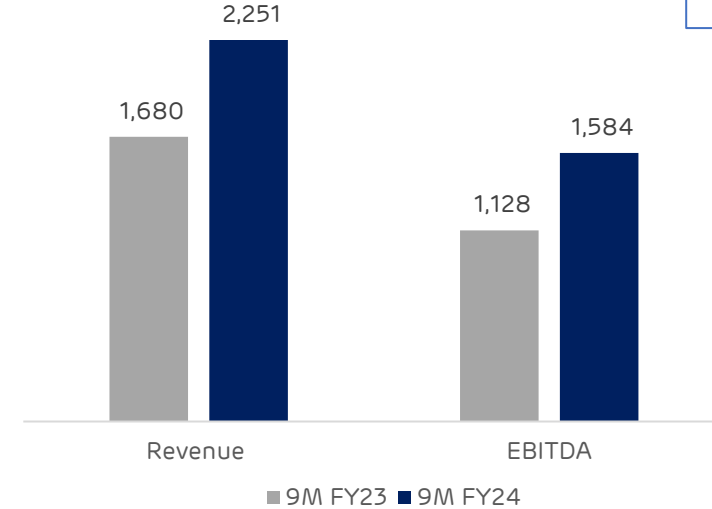
# APSEZ: Krishnapatnam port - volume and financials 9M FY24

(YoY, in INR Cr)

## Volume (MMT)



## Revenue & EBITDA



Port EBITDA  
Margin 70%

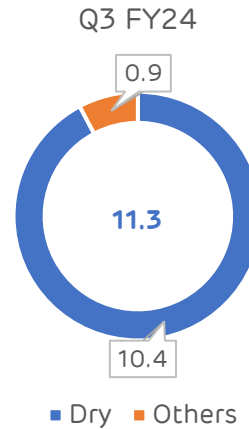
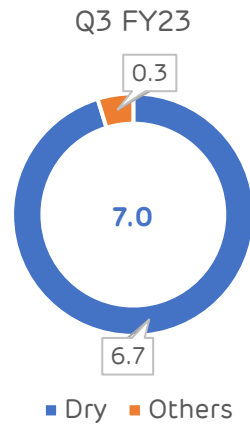
- Increase in cargo volumes across all three categories – dry, container and liquid led to a growth in cargo handling
- Improved realizations and increase in volumes led to expansion of EBITDA margin to 70% vs 67% in 9M FY23

# APSEZ: Dhamra port - volume and financials Q3 FY24

(YoY, in INR Cr)

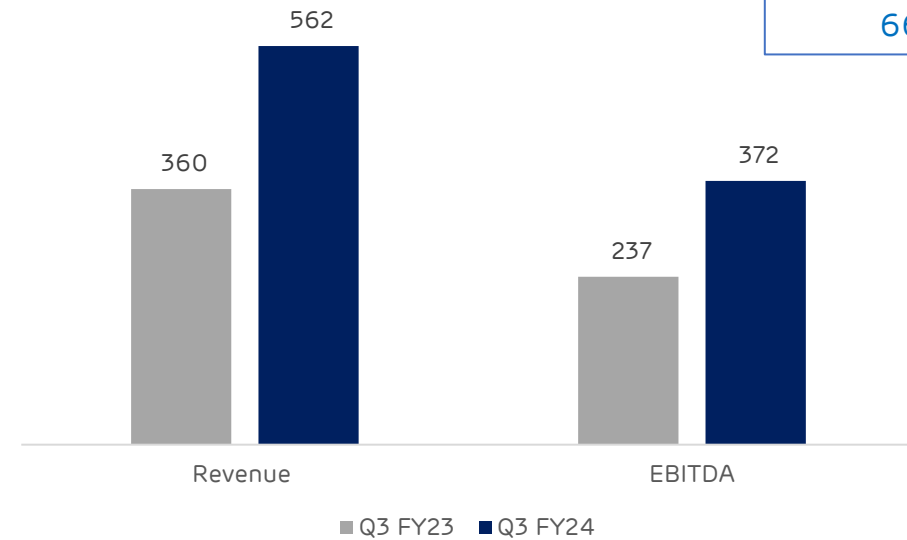
## Volume (MMT)

62% ↑



## Revenue & EBITDA

EBITDA Margin  
66%



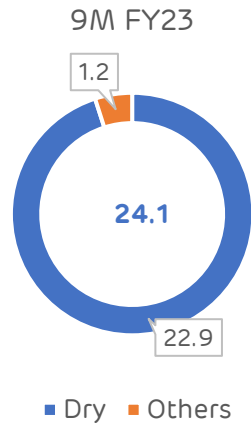
- Cargo volumes increased Y-o-Y across minerals, and crude+gas
- Revenue & EBITDA increased on account of increase in cargo volumes, EBITDA margin was maintained at 66%

# APSEZ: Dhamra port - volume and financials 9M FY24

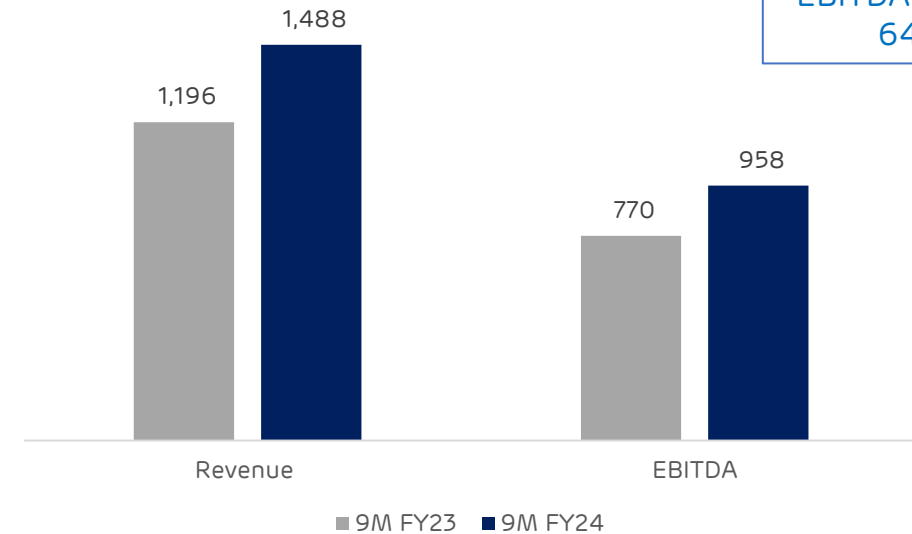
(YoY, in INR Cr)

## Volume (MMT)

29% ↑



## Revenue & EBITDA

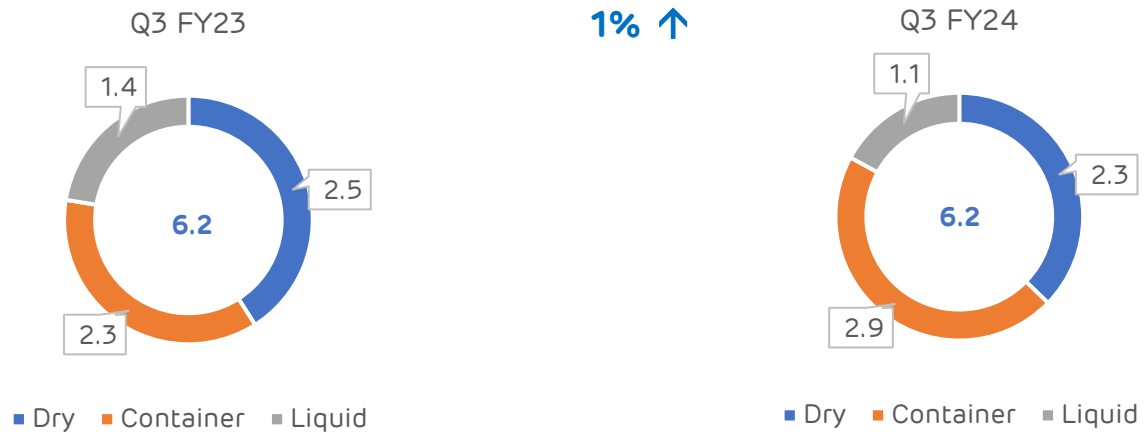


- Cargo volumes increased Y-o-Y across minerals, fertilizers and crude+gas
- Revenue & EBITDA increased on account of increase in cargo volumes, while EBITDA margin was maintained at 64%

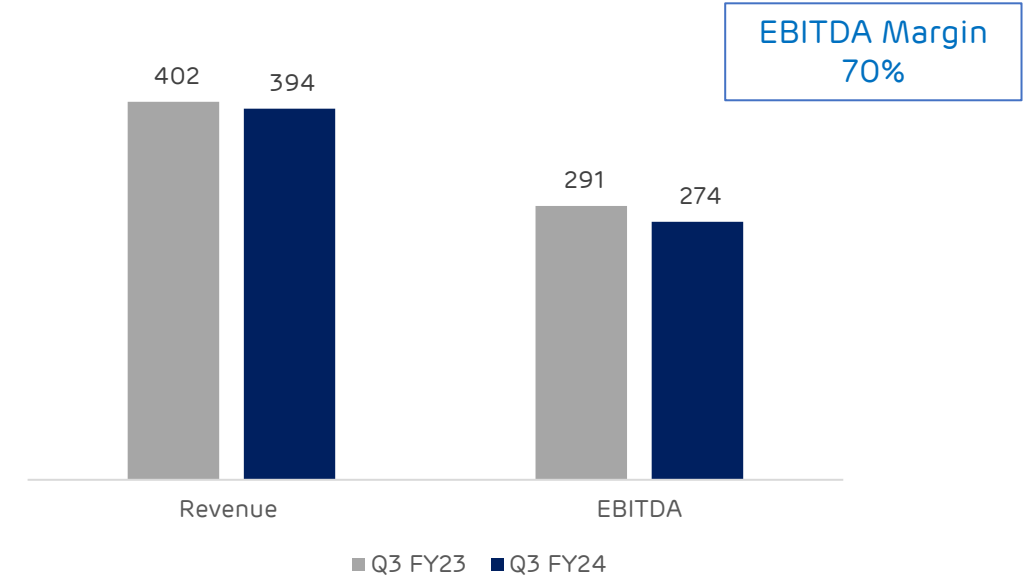
# APSEZ: Hazira port - volume and financials Q3 FY24

(YoY, in INR Cr)

## Volume (MMT)



## Revenue & EBITDA

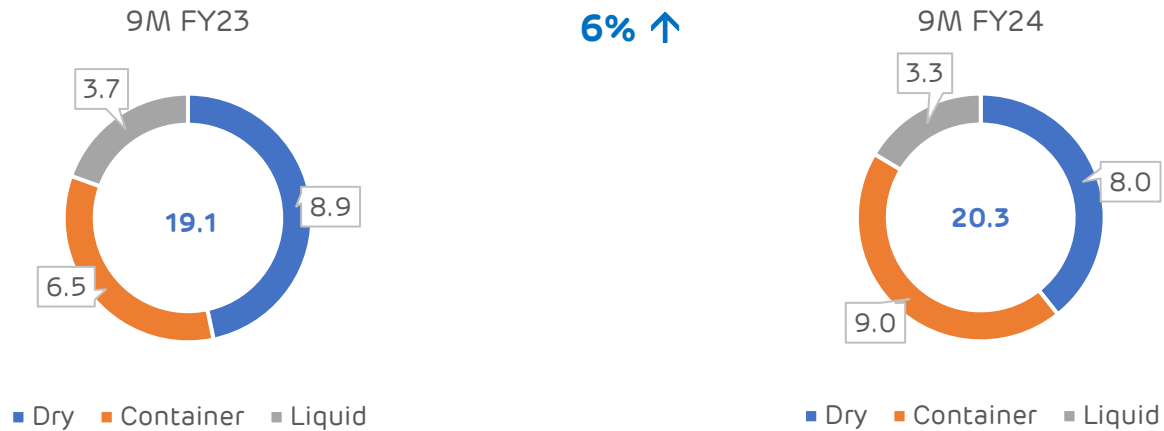


- Container volumes increased during the quarter, however, were offset by reduction in dry and liquid cargo volumes
- Revenue declined on account of decline in the share of liquids cargo

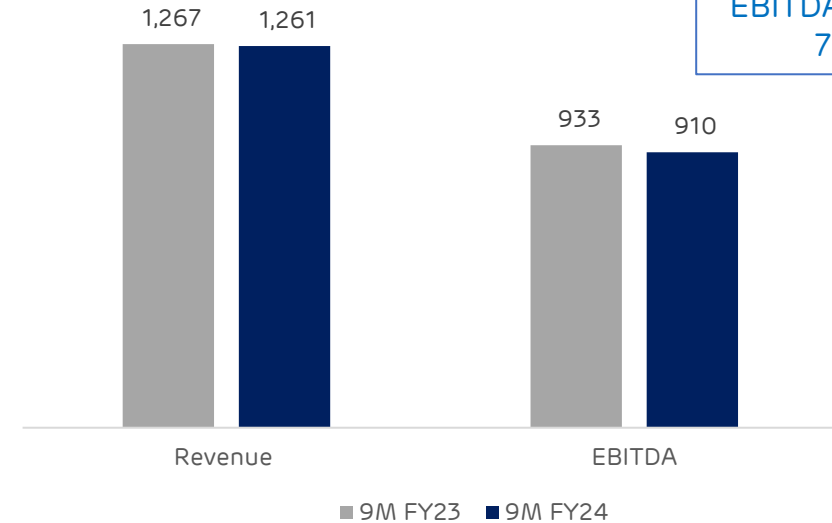
# APSEZ: Hazira port - volume and financials 9M FY24

(YoY, in INR Cr)

## Volume (MMT)



## Revenue & EBITDA

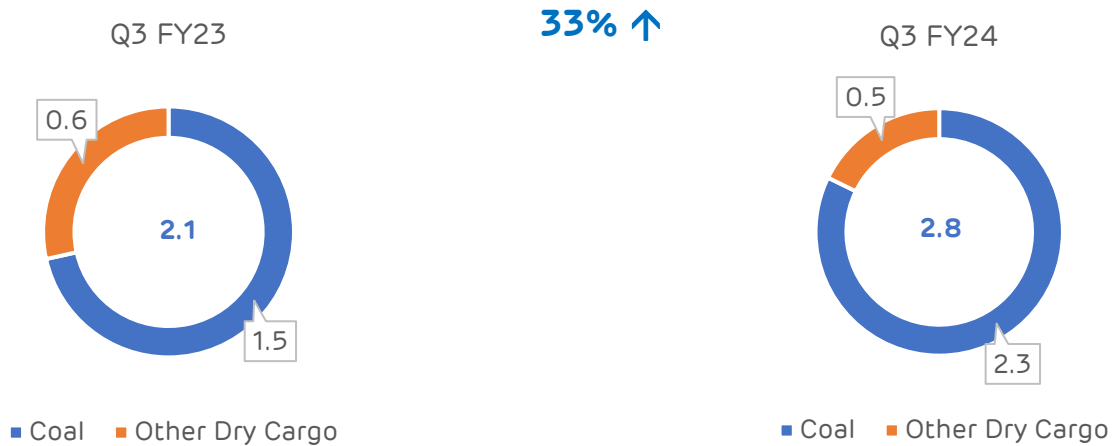


- Container volumes increased during 9M FY24, however, were offset by reduction in volumes of dry cargo (agri and slag) and liquids
- EBITDA margin was upwards of 70% in 9M FY24

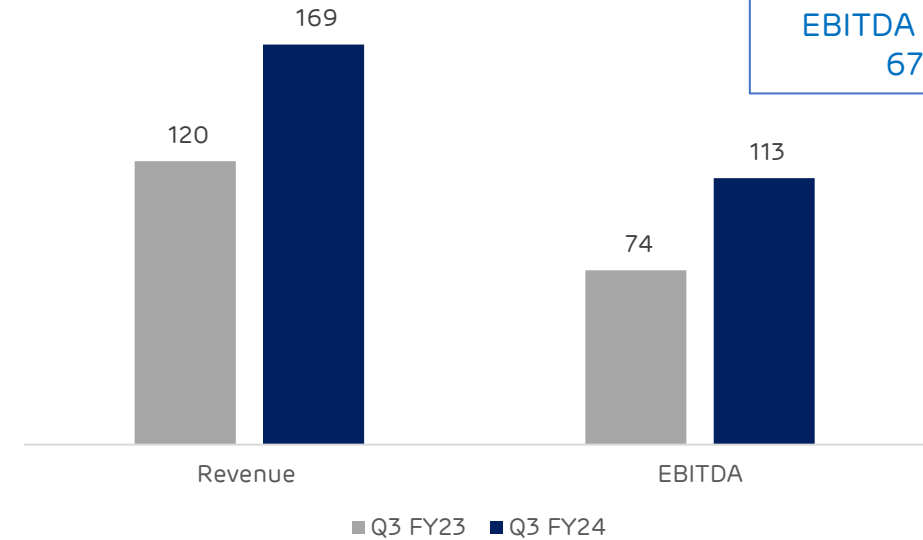
# APSEZ: Dahej port - volume and financials Q3 FY24

(YoY, in INR Cr)

## Volume (MMT)



## Revenue & EBITDA



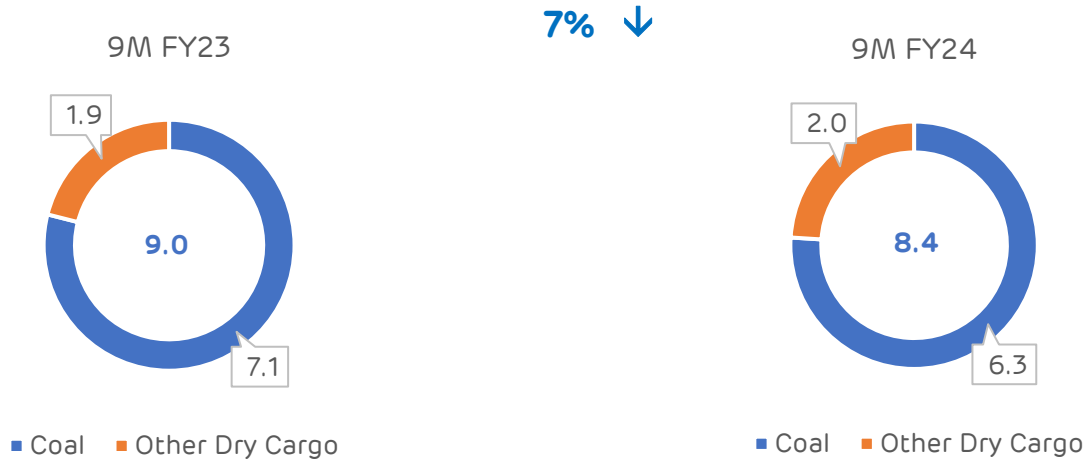
- Cargo volumes for coal and fertilizer cargo increased during the quarter which led to improvement in port volumes
- Improved cargo volumes led to higher revenue and EBITDA
- EBITDA margin improved to 67% vs 62% in Q3 FY23



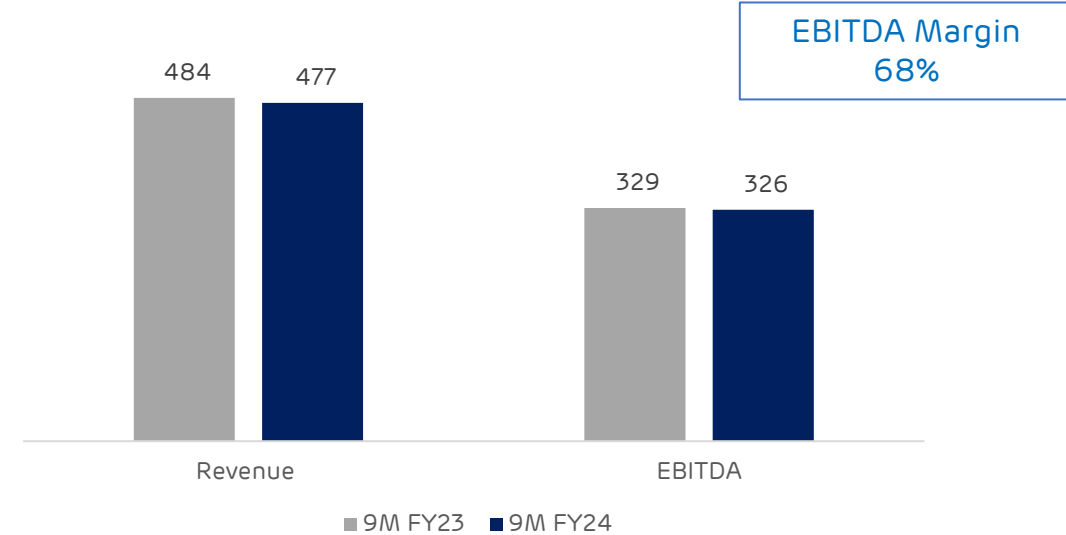
# APSEZ: Dahej port - volume and financials 9M FY24

(YoY, in INR Cr)

## Volume (MMT)



## Revenue & EBITDA



- Cargo volumes for coal and minerals cargo reduced during 9M FY24 which led to contraction in port volumes
- Reduction in cargo volumes led to marginally lower revenue and EBITDA, while realizations improved Y-o-Y during 9M FY24
- EBITDA margin was maintained at 68%

# APSEZ: Kattupalli port - volume and financials Q3 FY24

(YoY, in INR Cr)

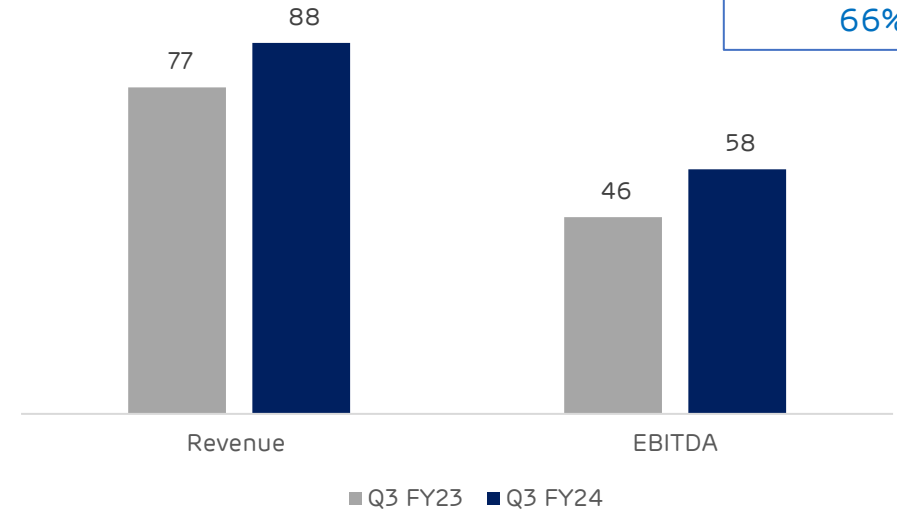
## Volume (MMT)

4% ↓



## Revenue & EBITDA

EBITDA Margin  
66%



- Container and minerals cargo volumes decrease during the quarter
- Despite decrease in volumes, improved realizations led to higher revenue Y-o-Y in Q3 FY24. EBITDA margin improved to 66% vs 60% in Q3 FY23

# APSEZ: Kattupalli port - volume and financials 9M FY24

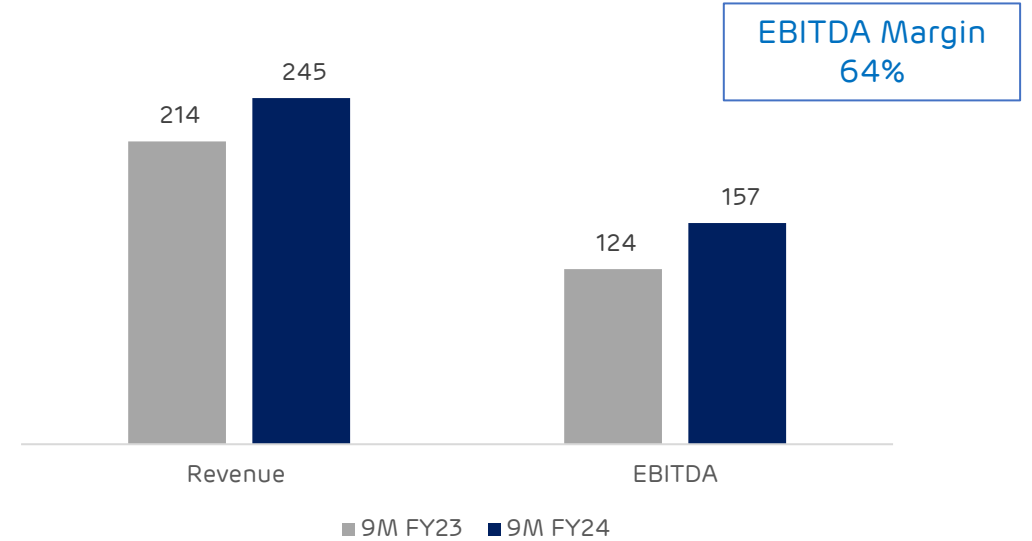
(YoY, in INR Cr)

## Volume (MMT)

Flat Y-o-Y



## Revenue & EBITDA

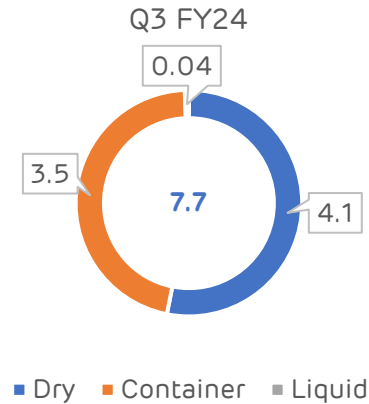
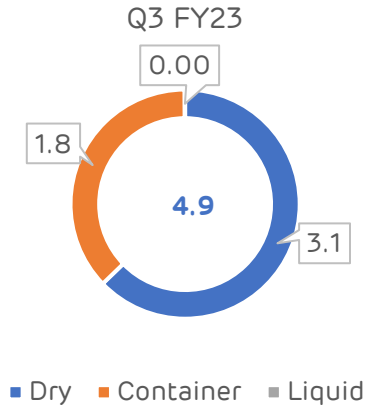


- Volumes were flat during 9M FY24 as increase in liquid cargo was offset by reduction in container cargo volumes
- Improved realizations led to increase in revenue and EBITDA. EBITDA margins too improved to 64% vs 58% in 9M FY23

# APSEZ: Terminals at major ports & Dighi - volume & financials Q3 FY24 (YoY, in INR Cr)

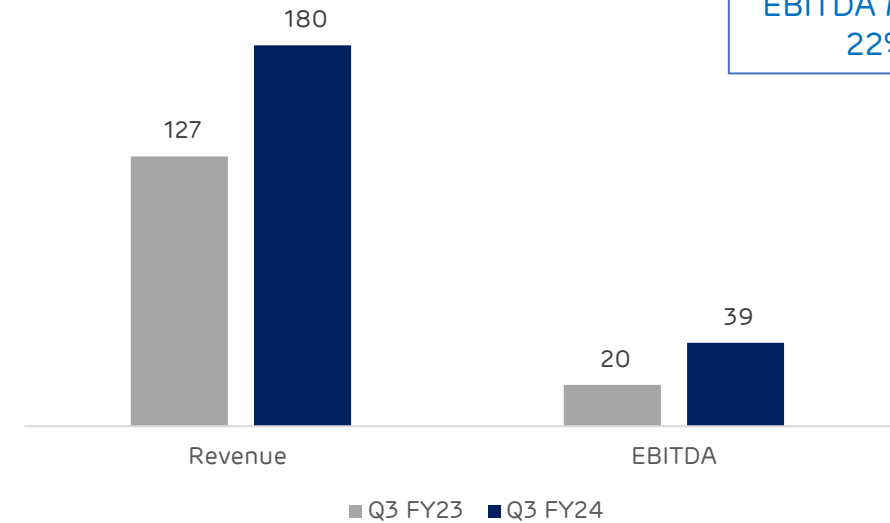
## Volume (MMT)

57% ↑



## Revenue & EBITDA

EBITDA Margin  
22%

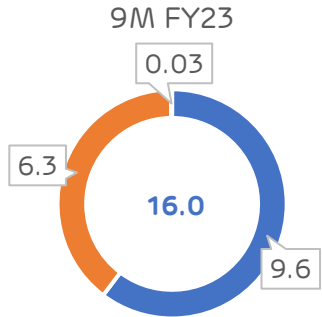


- Volume increase is on account of increase in cargo across all terminals and Dighi port
- Volume increased on account of increase in container cargo at Ennore container terminal followed by increase in dry and liquid cargo

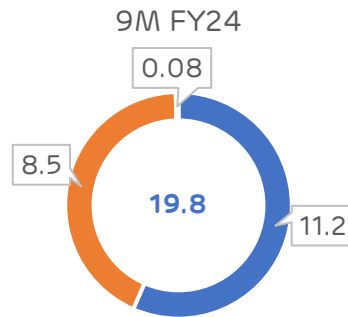
# APSEZ: Terminals at major ports & Dighi - volume & financials 9M FY24 (YoY, in INR Cr)

## Volume (MMT)

24% ↑



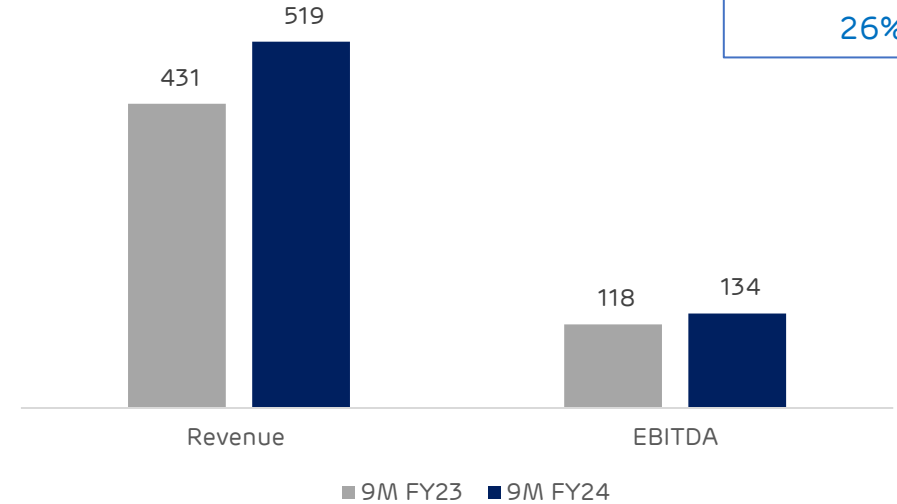
■ Dry ■ Container ■ Liquid



■ Dry ■ Container ■ Liquid

## Revenue & EBITDA

EBITDA Margin  
26%



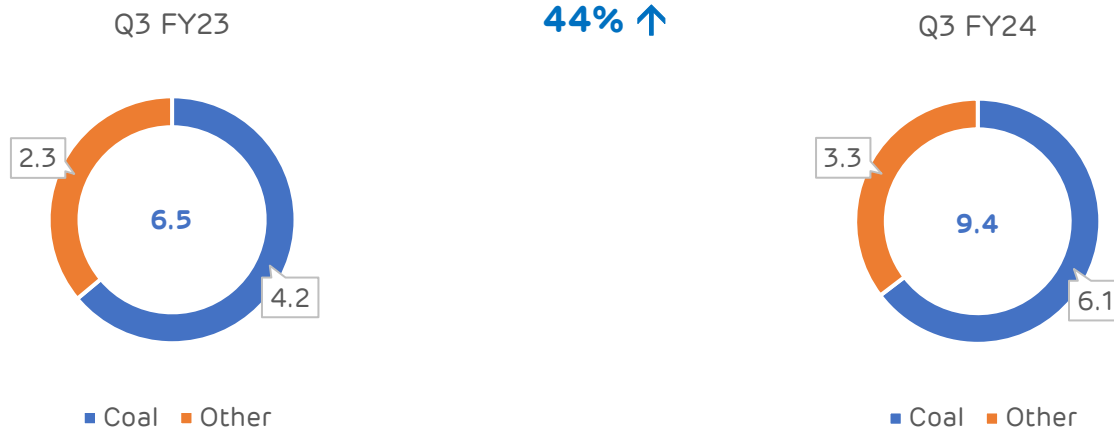
■ 9M FY23 ■ 9M FY24

- Volume increase is due to increase in minerals and coal cargo at Tuna Terminal
- Container cargo volumes improved Y-o-Y at Ennore terminal during 9M FY24
- Steel cargo and liquid cargo led to increase in volumes at Dighi port during 9M FY24
- Dry cargo volumes at Goa terminal were almost flat Y-o-Y during 9M FY24

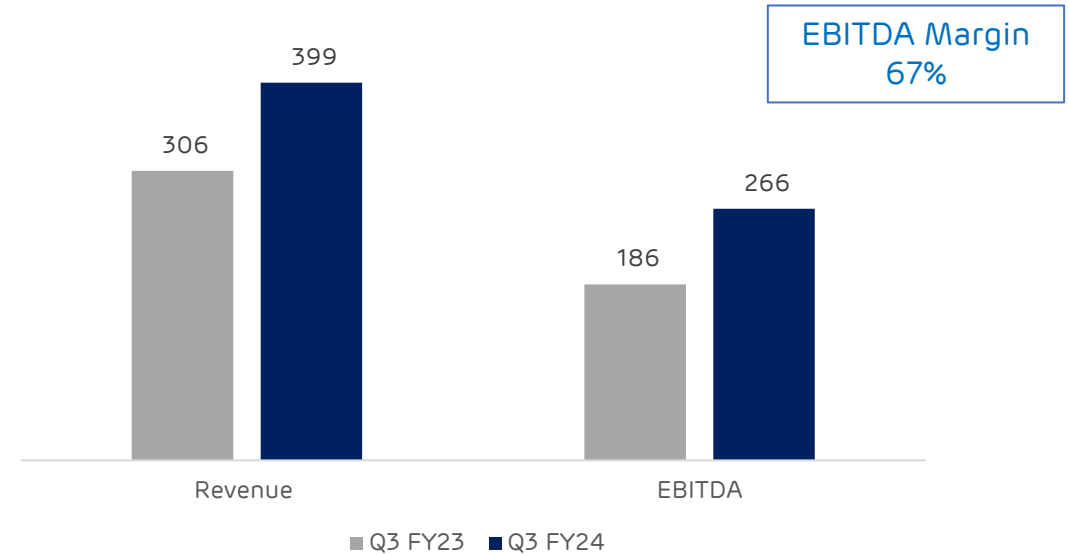
# APSEZ: Gangavaram port - volume & financials Q3 FY24

(YoY, in INR Cr)

## Volume (MMT)



## Revenue & EBITDA



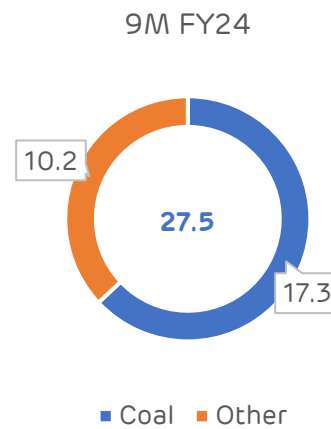
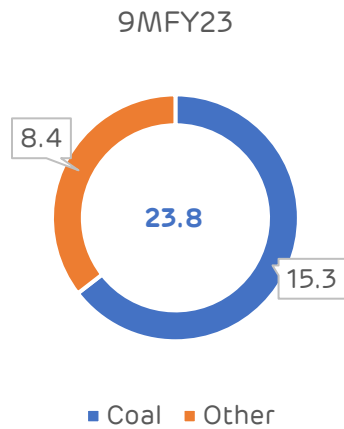
- Increase in mineral and coal volumes led to overall increase in cargo volumes during the quarter
- EBITDA margin improved to 67% vs 61% during Q3 FY23

# APSEZ: Gangavaram port - volume & financials 9M FY24

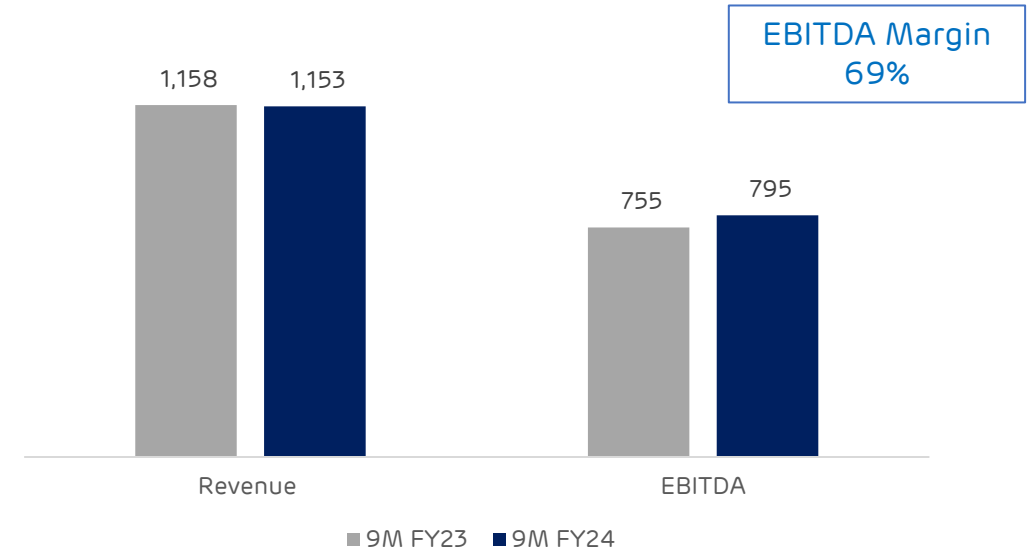
(YoY, in INR Cr)

## Volume (MMT)

15% ↑



## Revenue & EBITDA

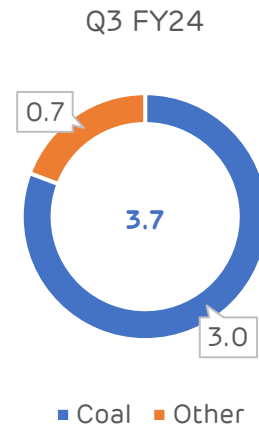


- Increase in mineral and coal volumes led to overall increase in cargo volumes during 9M FY24
- EBITDA margin improved to 69% vs 65% in 9M FY23

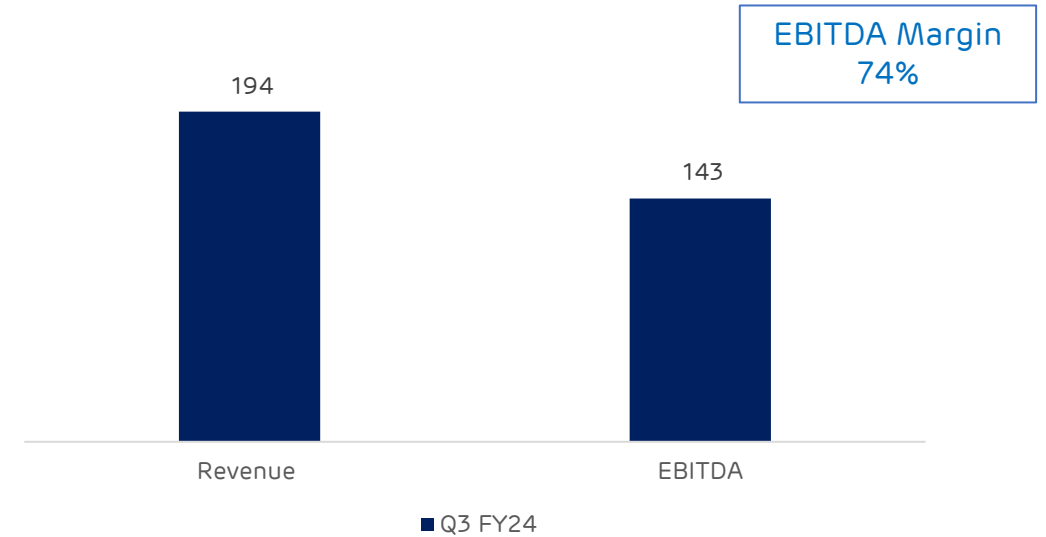
# APSEZ: Karaikal port - volume & financials Q3 FY24

(YoY, in INR Cr)

## Volume (MMT)



## Revenue & EBITDA



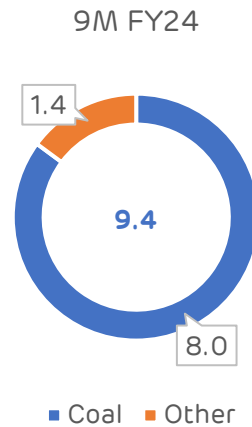
- Total Dry cargo volumes handled during the quarter was 3.7 MMT
- The port achieved EBITDA margin of 74% during Q3 FY24



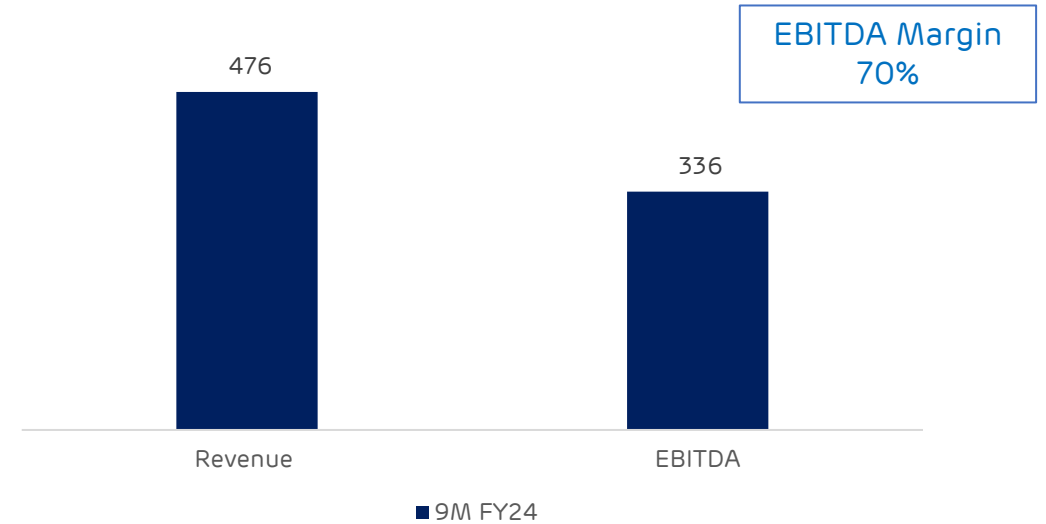
# APSEZ: Karaikal port - volume & financials 9M FY24

(YoY, in INR Cr)

## Volume (MMT)



## Revenue & EBITDA



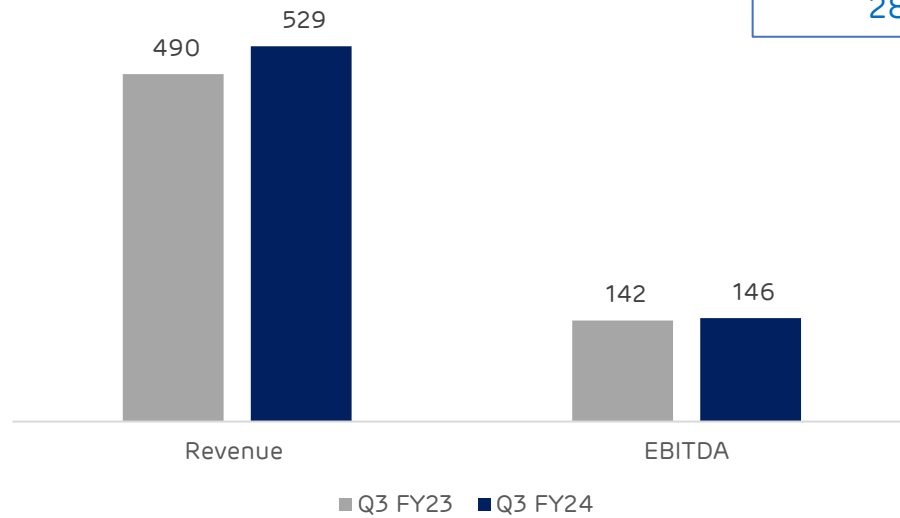
- Total Dry cargo volumes held during 9M FY24 was 9.4 MMT
- The port achieved EBITDA margin of 70% during 9M FY24

# APSEZ: Adani Logistics and Harbour services- financials Q3 FY24

(YoY, in INR Cr)

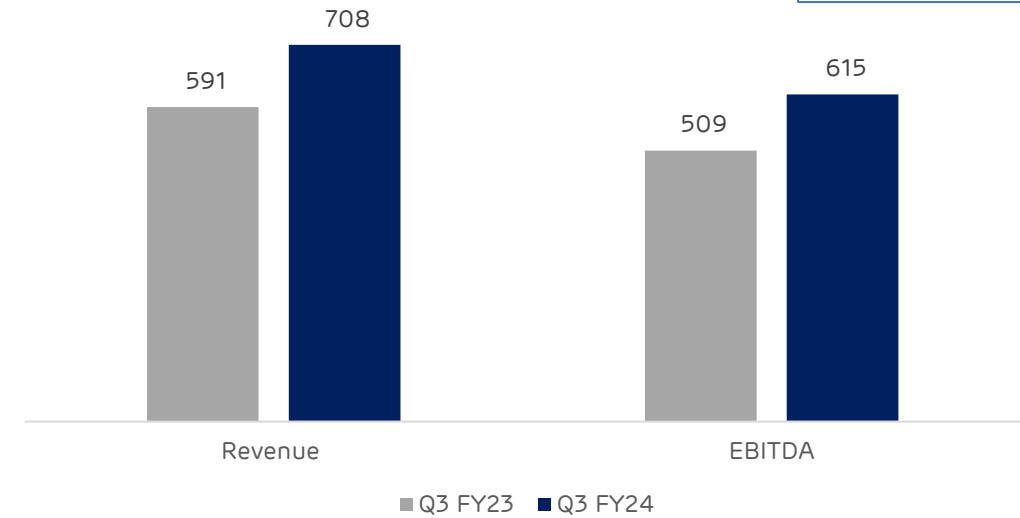
## Logistics

EBITDA Margin  
28%



## Harbour Services

EBITDA Margin  
87%



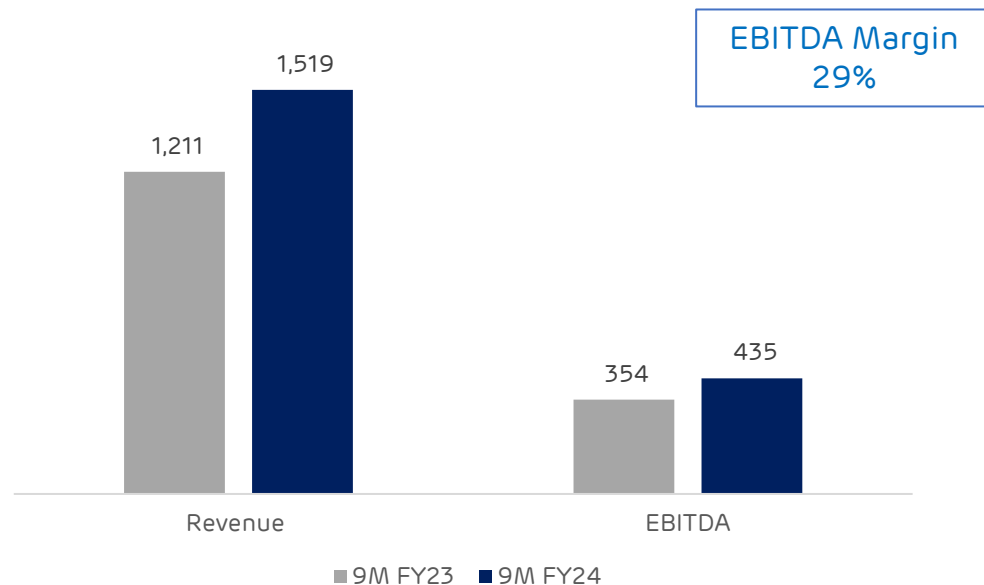
- Logistics revenue increased on account of higher rail volume (up 17% Y-o-Y) and GPWIS cargo (up 53% Y-o-Y)
- Count of trains increased by 12 during the quarter

- Revenue improvement driven by cargo growth

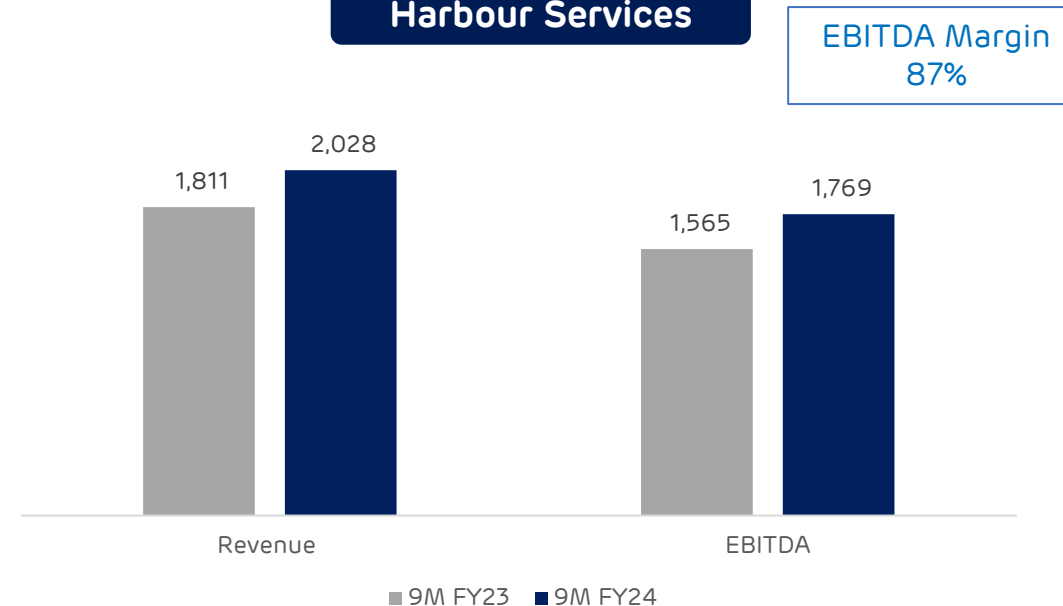
# APSEZ: Adani Logistics and Harbour services- financials 9M FY24

(YoY, in INR Cr)

## Logistics



## Harbour Services



- Logistics revenue increased on account of higher rail volume (up 22% Y-o-Y) and GPWIS cargo (up 46% Y-o-Y)
- Count of trains increased by 23 during 9M FY24

- Revenue improvement driven by cargo growth
- EBITDA margins improved to 87% vs 86% in 9M FY23

# APSEZ: Consolidated financial performance – SEBI format

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							( in crore)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a. Revenue from Operations	6,920.10	6,646.41	4,786.17	19,814.06	15,055.06	20,851.91
	b. Other Income	506.85	305.45	265.00	1,195.98	1,171.21	1,553.48
	<b>Total Income</b>	<b>7,426.95</b>	<b>6,951.86</b>	<b>5,051.17</b>	<b>21,010.04</b>	<b>16,226.27</b>	<b>22,405.39</b>
2	<b>Expenses</b>						
	a. Operating Expenses	1,825.99	1,867.31	1,289.61	5,319.88	3,976.67	5,654.56
	b. Employee Benefits Expense	478.45	477.92	227.37	1,457.90	725.99	1,178.17
	c. Finance Costs						
	- Interest and Bank Charges	686.40	715.30	544.84	2,107.84	1,830.55	2,593.62
	- Derivative Gain (net)	289.48	(195.20)	(10.96)	20.83	(90.47)	(230.98)
	d. Depreciation and Amortisation Expense	985.32	974.47	883.63	2,909.37	2,578.35	3,423.24
	e. Foreign Exchange Loss/(Gain) (net)	-107.25	216.49	314.87	98.31	1,885.66	1,886.32
	f. Other Expenses	429.71	420.71	257.82	1,216.21	790.29	1,185.73
	<b>Total Expenses</b>	<b>4,588.10</b>	<b>4,477.00</b>	<b>3,507.18</b>	<b>13,130.34</b>	<b>11,697.04</b>	<b>15,690.66</b>
3	<b>Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)</b>	<b>2,838.85</b>	<b>2,474.86</b>	<b>1,543.99</b>	<b>7,879.70</b>	<b>4,529.23</b>	<b>6,714.73</b>
4	Share of profit/(loss) from joint ventures (net)	-97.52	45.82	19.91	(126.95)	40.43	47.78
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>2,741.33</b>	<b>2,520.68</b>	<b>1,563.90</b>	<b>7,752.75</b>	<b>4,569.66</b>	<b>6,762.51</b>
6	Exceptional items (refer note 10)	-	-	-	-	-	(1,273.38)
7	<b>Profit before tax (5+6)</b>	<b>2,741.33</b>	<b>2,520.68</b>	<b>1,563.90</b>	<b>7,752.75</b>	<b>4,569.66</b>	<b>5,489.13</b>
8	<b>Tax Expense (net)</b>	<b>533.12</b>	<b>759.05</b>	<b>227.39</b>	<b>1,663.53</b>	<b>317.88</b>	<b>96.38</b>
	- Current Tax	337.67	231.23	601.85	838.20	844.18	977.90
	- Deferred Tax	195.45	72.66	(374.46)	370.17	(526.30)	(881.52)
	<b>Exceptional Item</b>						
	-Write off of past MAT credit on election of new tax regime (net) (Refer note 12)	-	455.16	-	455.16	-	-
9	<b>Profit for the period/year (7-8)</b>	<b>2,208.21</b>	<b>1,761.63</b>	<b>1,336.51</b>	<b>6,089.22</b>	<b>4,251.78</b>	<b>5,392.75</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	2,208.46	1,747.85	1,315.54	6,071.03	4,151.30	5,310.18
	Non-controlling interests	-0.25	13.78	20.97	18.19	100.48	82.57
10	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Re-measurement Gain on defined benefit plans (net of tax)	-1.40	4.03	0.63	14.12	2.54	13.03
	- Net Gain on FVTOCI Investments (net of tax)	-	0.36	4.87	0.36	4.87	106.79
	<b>Items that will be reclassified to profit or loss</b>						
	- Exchange differences on translation of foreign	86.98	(38.71)	2.76	20.70	(70.83)	(123.09)
	- Effective portion of Gain/(Loss) on designated portion of	(26.08)	(173.57)	(237.81)	(178.84)	(642.45)	(548.50)
	- Share in Other Comprehensive Income/(Loss) of joint ventures (net of tax)	-13.35	(4.10)	(0.36)	(30.50)	20.09	20.77
	<b>Total Other Comprehensive Income/(Loss) (net of tax)</b>	<b>46.15</b>	<b>(211.99)</b>	<b>(229.91)</b>	<b>(174.16)</b>	<b>(685.78)</b>	<b>(531.00)</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	25.01	(208.16)	(233.95)	(183.92)	(698.75)	(536.61)
	Non-controlling interests	21.14	(3.83)	4.04	9.76	12.97	5.61
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>2,254.36</b>	<b>1,549.64</b>	<b>1,106.60</b>	<b>5,915.06</b>	<b>3,566.00</b>	<b>4,861.75</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	2,233.47	1,539.69	1,081.59	5,887.11	3,452.55	4,773.57
	Non-controlling interests	20.89	9.95	25.01	27.95	113.45	88.18
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	432.03	432.03	432.03	432.03	432.03
13	Other Equity excluding Revaluation Reserves as at March						45,151.55
14	Earnings per Share (Face value of ₹ 2 each)	10.22	8.09	6.09	28.10	19.22	24.58
	Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months)						

# Thank You

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## Details Annexed in Linked File

1. Port-wise Cargo Volume Break up 9M FY24
2. Ports and Logistics Vertical Key Financial Performance 9M FY24

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



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