

Media Release

APSEZ Q2 FY 21

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

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

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

Financial Performance: -

(Rs in cr.)

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

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

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

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

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

Q2 FY21, Key Highlights: -

- ❖ On the back of rebound in economic activities, cargo volume bounced back and registered a phenomenal growth of 36% on a Q o Q basis and 7% on a Y o Y basis.
- ❖ All segments of cargo registered growth on a Q o Q basis. While coal registered 30% growth, container grew by 34%, crude by 52% and other bulk cargo registered a growth of 40%.
- ❖ Non-Mundra ports registered a growth of 28%, while Mundra port grew by 40%.
- ❖ Cargo volume at Hazira grew by 45%, Kattupalli by 54% and Dahej by 145%.
- ❖ Dhamra our eastern gateway port continues to register double digit growth. Cargo volume at Dhamra increased by 30% on Q o Q basis and 21% on Y o Y basis.
- ❖ LNG and LPG which was added as part of our diversified cargo portfolio in October 2019 gained traction. In Q2 FY21, Mundra Port handled 1,42,000 MT of LPG and 5,17,000 MT LNG.
- ❖ Adani Logistics operates 60 rakes and continues to be the largest private rail operator in India and handled rail volume of 69,061 TEUs in Q2 of FY21.

H1 FY21, Key Highlights: -

- ❖ Free cash flow from operations after adjusting for working capital changes, capex and net interest cost was Rs.2,884 cr. against Rs.1,002 cr. in H1 FY20.
- ❖ The said free cash flow is expected to be in the range of Rs.5,500-Rs.6,100 cr. in full year of FY21.
- ❖ Our net debt to EBITDA for H1 FY21 is at 3.44x, this is on account of new debt of USD 750 mn. raised for refinancing debt at KPCL level. We expect the ratio to come down within our targeted range of 3x to 3.5x by FY22.

Awards :

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

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

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

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

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

About Adani Ports and Special Economic Zone


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

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Chennai and Krishnapatnam in Andhra Pradesh — represent 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the vast hinterland. The company is also developing a transshipment port at Vizhinjam, Kerala and a container Terminal at Myanmar. Our “Ports to Logistics Platform” comprising our port facilities, integrated logistics capabilities, and industrial economic zones, puts us in a unique position to benefit as India stands to benefit from an impending overhaul in global supply chains. Our vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for Science Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels.

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

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