

H1 / FY22 - Cargo Volume up 47% & Total Revenue up 56%

- ❖ Consolidated Revenue of Rs.8,089 Cr – a growth of 56%
- ❖ Consolidated EBITDA of Rs.4,826 Cr – a growth of 47%
- ❖ Port EBITDA of Rs.4,458 Cr – a growth of 47%
- ❖ Achieved total cargo volume of 144 MMT – a growth of 47%
- ❖ Market share in All India cargo increased by 310 bps to reach 28.6%
- ❖ Market share in container segment increased by 144 bps to 42.5%
- ❖ Signed for the SBTi, which mandates businesses for setting a net-zero target in line with 1.5-degree centigrade future

Ahmedabad, 27 October 2021: Adani Ports and Special Economic Zone Limited ("APSEZ"), the largest transport utility in India and a part of the diversified Adani Group, today announced its results for the second quarter and half year ended 30 September 2021.

FINANCIAL PERFORMANCE

(Amounts in Rs. Cr.)

Particulars	H1 FY22	H1 FY21	Growth
Cargo (MMT)	144	98	47%
Consolidated Revenue	8,089	5,195	56%
Consolidated EBITDA*	4,826	3,288	47%
Port Revenue	6,347	4,336	46%
Port EBITDA	4,458	3,043	47%
Port EBITDA Margin	70%	70%	
Forex mark to market – Loss/(Gain)	335	(485)	
PBT before exceptional item	3,105	2,740	13%
PAT	2,310	2,152	7%
EPS (in Rs.)	11.07	10.56	5%

* EBITDA excludes forex mark-to-market loss/(gain). | EBITDA of H1 FY21 excludes one-time donation of Rs.80 cr.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ:

APSEZ has delivered a strong first half, which is a testimony to our growth story. Our strategy of geographic expansion with a focus on higher-growth regions, balancing cargo mix, expansion in the logistics business, particularly rail transportation, and foray into Grade-A warehousing segment reflects our move towards a 'Transport Utility' business model and is resulting in a continuous increase in our market share. Our acquisitions of Sarguja rail, Dighi port, and Gangavaram port, alongside the foray into Sri Lanka with a greenfield port in Colombo, all during H1 / 2021, are steps in that direction. We are on track to achieve our volume target for FY 21-22 which will be a milestone year for 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; Email: investor.apsez@adani.com

Phone: 079-26565555; Fax: 079-25555500

We are progressing towards our target of carbon-neutrality by 2025, with a focus on the use of renewable energy, and carbon offsetting through mangrove afforestation and terrestrial plantation. As we work on a strategy for the pathway to net-zero, we continue to invest in new technologies, and digitization and automation of our operations and services, with an objective to become the topmost sustainable port company in the world.

KEY BUSINESS HIGHLIGHTS – H1 / FY22 (YoY)

Operational Highlights

Port Business

- ❖ Adani Ports handled 144 MMT of cargo in H1 / FY22 compared to 98 MMT in H1 / FY21, registering a growth of 47% compared to 16% growth registered at all India levels.
- ❖ The Ports' portfolio, excluding Mundra, grew by 91%. Whilst Mundra continues to grow (registered a double-digit growth), other ports in the portfolio (especially on the East Coast) are growing faster, thereby moving towards a balanced portfolio.
- ❖ Ports on the east coast grew by 134% and those on the west coast grew by 26%.
- ❖ Apart from Mundra; Dhamra, Hazira & Dahej ports also registered double-digit growth.
- ❖ The growth in cargo volume was led by dry cargo which grew by 59%, container by 42% & liquids (including crude) by 27%.
- ❖ In the container segment, APSEZ handled 4.11 Mn TEUs out of 9.67 Mn TEUs handled at all India levels. APSEZ registered a y-o-y growth of 42% as against 30% at all India levels, thereby increasing market share to 42.5% (gain of 144 bps).
- ❖ Mundra continues to be the largest container handling port with 3.2 Mn TEUs.

Logistics Business

- ❖ Adani Logistics, the largest and most diversified private rail operator in India, registered a 23% growth in rail volume to 179,377 TEUs and a 17% growth in terminal volume to 134,136 TEUs.
- ❖ Adani Logistics has expanded its rolling stock and added 8 new bulk rakes under the GPWIS scheme, taking the total number of rakes to 69.

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Financial Highlights

Revenue

- ❖ Consolidated revenue grew by 56%, from Rs.5,195 Cr in H1 / FY21 to Rs.8,089 Cr.
- ❖ Port revenue increased by 46% to Rs.6,347 Cr. Revenue from the logistics business stood at Rs.546 Cr, a growth of 27%.

EBITDA

- ❖ Consolidated EBITDA grew by 47% from Rs.3,288 Cr in H1 FY21 to Rs.4,826 Cr on the back of 56% growth in revenue.
- ❖ Port EBITDA grew by 47% from Rs.3,043 Cr in H1 FY21 to Rs.4,458 Cr in H1 FY22, due to both increase in cargo volume and continuous operational excellence.
- ❖ EBITDA in logistics business grew by 41% to Rs.135 Cr. EBITDA margin also improved by 258 bps to 25%.

Cash Flow

- ❖ Free cash flow from operations (after adjusting for working capital changes, Capex, and net interest cost) was Rs. 2,550 Cr.
- ❖ This does not include cash flow from Gangavaram port and the Sarguja Rail Corridor (SRCPL). If included (on a pro forma basis), the cash flow stands at Rs.3,032 Cr.
- ❖ We are on track to achieve the guided free cash flow for FY22.

During Q2 FY22, pursuant to a notification issued by DGFT in September '21, which amends eligibility conditions, the company has provided for its receivable under SEIS amounting to Rs.405 Cr and shown as exceptional item. However, the company has contested the said application for its tenability and retrospective application.

ESG Highlights

Environment

- ❖ APSEZ has signed for the Science-Based Targets Initiative, which mandates businesses for setting a net-zero target in line with 1.5-degree centigrade future.

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- ❖ With the vision to become a carbon positive organization, APSEZ has launched a 1000-hectare project for mangrove afforestation, and a 40-hectare grassland ecosystem restoration at Guneri.
- ❖ As part of formulating a strategy on the pathway to net-zero, an extensive review of the energy-consuming business processes and technology solutions to mitigate emissions is being carried out.

Corporate Governance - Board Charter

- ❖ APSEZ continues to evaluate the governance guidelines and the board has the following:

Board Committee	Board Independence	
	Old	New
Audit Committee	75%	100%
Nomination and Remuneration Committee	75%	100%
Corporate Social Responsibility Committee	33%	At least 75%
Stakeholders Relationship Committee	67%	At least 50%
Risk Management Committee	33%	At least 50%
• Mergers & Acquisitions Committee (New)	--	At least 50%
• Legal, Regulatory & Tax Committee (New)	--	At least 50%
• Reputation Risk Committee (New)	--	At least 50%
Corporate Responsibility Committee (New)	--	100%
Info Tech & Data Security Committee (New)	--	At least 50%

Strategic Highlights

- ❖ APSEZ concluded the acquisition of the Government of Andhra Pradesh's (GoAP) stake of 10.4% in Gangavaram Port Limited (GPL), with this APSEZ holds a 41.9% stake in GPL. The boards of APSEZ and GPL have also approved the merger which (subject to NCLT approvals), is expected to conclude by 31 March 2022. This acquisition will not only further strengthen the Port network but also result in EPS accretion of ~7% to APSEZ FY 21 numbers.
- ❖ During the period APSEZ also acquired balance 25% stake in Krishnapatnam port for making it a wholly-owned subsidiary.

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- ❖ APSEZ consolidated all its rail assets under a single business entity – Sarguja Rail Corridor Pvt. Ltd., amalgamating knowledge & resources resulting in cost synergies. This Composite Scheme of Arrangement keeps APSEZ on track to realizing its vision of creating immense value for all stakeholders while putting it in good stead to participate in the next rounds of PPP projects of the Indian Railways.

Financial and Credit Matrices

- ❖ The credit matrices and key ratios are within the guided range.
- ❖ Net debt to EBITDA for H1 FY22 remains within the desired range of 3x to 3.5x and stands at 3.26x.
- ❖ This does not include EBITDA and cash from Gangavaram port and the Sarguja Rail Corridor (SRCPL). If included (on a pro forma basis), the net debt to EBITDA stands at 2.87x.

Awards

- ❖ In September 2021, Mundra Port was awarded the Best Port of the Year and Best Container Terminal of the Year (AICTPL), at the 5th edition of India Maritime Awards.
- ❖ Dhamra Port won the 10th Exceed Environment award for the year 2021.

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 a Ports & Logistics Platform. It is the largest port developer and operator in India with 12 strategically located ports and terminals — Mundra, Dahej, Tuna and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Gangavaram, Visakhapatnam and Krishnapatnam in Andhra Pradesh, Dighi in Maharashtra and Kattupalli and Ennore in Chennai — representing 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the hinterland. The company is also developing a transshipment port at Vizhinjam, Kerala. Our Ports to Logistics Platform comprising our port facilities, integrated logistics capabilities, 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

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1.5°C above pre-industrial levels. For more information, please visit www.adaniports.com

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For media queries, please contact: Roy Paul | roy.paul@adani.com

For Investor Relations, please contact:

Satya Prakash Mishra	Atharv Atre
Senior Manager – IR - APSEZ	Assistant Manager -IR - APSEZ
Tel: 91-79-25556016	Tel: 91-79-25557730
Satyaprakash.mishra@adani.com	Atharv.atre@adani.com

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