



Ports and
Logistics

Ref No: APSEZL/SECT/2024-25/14

May 2, 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: ADANIPTS

Sub: Submission of Media Release and Investor Presentation on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 2nd May, 2024, We hereby submit:

1. Media Release dated 2nd May, 2024 on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2024 as **Annexure "B"**. The same is being uploaded on the Company's website at www.adaniports.com.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Encl: a/a

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

Media Release

APSEZ FY24 net profit jumps 50%

Delivers 3x the India cargo growth rate and a record volume of 420 MMT

- ❖ Volume grew 24% Y-o-Y to 420 MMT
- ❖ Revenue grew by 28% Y-o-Y to reach record high of Rs 26,711 Cr
- ❖ EBITDA jumps 44% Y-o-Y to Rs 15,751 Cr
- ❖ PAT increased by 50% Y-o-Y to Rs 8,104 Cr
- ❖ Net Debt to EBITDA for FY24 at 2.3x vs 3.1x in FY23
- ❖ Acquires Gopalpur Port and Karaikal Port to drive growth and improve east-west parity

Ahmedabad, 2 May 2024: Adani Ports and Special Economic Zone Ltd (“APSEZ”) today announced its results for the quarter and twelve months ending 31 March, 2024.

Particulars (Rs Cr)	Q4 FY24	Q4 FY23	Y-o-Y Change	FY24	FY23	Y-o-Y Change
Cargo (MMT)	108.7	86.3	26%	419.9	339.2	24%
Revenue	6,897	5,797	19%	26,711	20,852	28%
EBITDA[#]	4,029	3,271	23%	15,751	10,947	44%
PAT^{**}	2,015	1,139	77%	8,104	5,391	50%

EBITDA includes the impact of forex MTM gain or loss. In Q4 FY24, forex loss is Rs 15 Cr and in Q4 FY23, forex loss is Rs 1 Cr. In FY24, forex loss is Rs 113 Cr and in 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 FY24 PAT by Rs 455 Cr.

“FY24 has been a year of many new milestones for APSEZ on both operational and financial metrics. APSEZ outperformed its upper end of guidance provided at the beginning of the financial year on cargo, revenue, and EBITDA by 6%-8%, while closing the year with net debt to EBITDA ratio of 2.3x vs its guidance of 2.5x. Clearly, the company’s business model of end-to-end service, strategic partnership with key customers, leveraging the network effect through its string of ports, and focus on operational efficiencies is yielding results, **said Mr. Ashwani Gupta, Whole-Time Director & CEO, APSEZ.**

With incremental cargo volumes of 100 MMT achieved in less than two years, APSEZ is well poised to achieve 500 MMT of cargo volumes in 2025, aided by recently acquired Gopalpur Port, and the scheduled commissioning of Vizhinjam Port in the current year and WCT next year. We continue to invest heavily in the business to drive growth, particularly in the logistics segment. Our newly launched trucking segment enables APSEZ to provide the last-mile connectivity solution to its customers. Our efforts towards sustainable business growth are well recognized in the top decile ESG rating from four global rating agencies.” **added Mr. Gupta.**

Operational Highlights

- ❖ In FY24, APSEZ handled ~27% of the country's total cargo and ~44% of container cargo
- ❖ APSEZ domestic cargo volumes grew by 21% Y-o-Y vs 7.5% growth in India's cargo volumes in FY24
- ❖ Even after excluding the two newly added ports (Haifa – Jan'23 & Karaikal – Mar'23), APSEZ recorded a 18% Y-o-Y growth in cargo volumes
- ❖ With cargo volumes of 180 MMT (+16% Y-o-Y) in FY24, our flagship port, Mundra, is well placed to cross 200 MMT mark in FY25
- ❖ Mundra Port handled 7.4 Mn TEUs during the year, which is 15% higher than its nearest competitor
- ❖ Ten of our ports from the India portfolio recorded their lifetime high cargo volumes for the year
- ❖ AICTPL (CT-3) terminal in Mundra delivered the highest ever annual container cargo volumes at any terminal in India
- ❖ Mundra Port berthed one of the largest container ships ever – MV MSC Hamburg (399 m long x 54 m wide) – with capacity of 15,908 TEUs
- ❖ Recorded its highest ever quarterly volumes at ~109 MMT in Q4 FY24
- ❖ Highest-ever container rail (+19%) and bulk (+40%) volumes in FY24

Financial Highlights:

- ❖ Revenue growth of 28% Y-o-Y to Rs 26,711 Cr in FY24, supported by 30% jump in ports business revenue and 19% in logistics business
- ❖ EBITDA (excl. forex) jumps 24% Y-o-Y to Rs 15,864 Cr, with Rs 15,246 Cr contributed by ports business and Rs 540 Cr by logistics business
- ❖ Domestic port EBITDA margin expanded by ~150 bps with better sweating of assets (capacity utilization of 67% in FY24 vs 56% in FY23)
- ❖ Record PAT of Rs 8,104 Cr (+50% Y-o-Y), despite a write off of Rs 455 Cr resulting from the switch to the new tax regime for one of its subsidiaries
- ❖ Completed loan pre-payments/repayments of Rs 5,584 Cr, exceeding the initial guidance of Rs 5,000 Cr provided at the start of the year
- ❖ Net debt to EBITDA improves to 2.3x from 3.1x in FY23, despite a capex of Rs 7,416 Cr
- ❖ For FY24, the APSEZ Board has recommended a dividend of Rs 6 per share, in line with our capital allocation policy. This implies a payout of around Rs 1,300 Cr for the company.
- ❖ CARE Ratings assigned 'AAA' (the highest possible credit rating in India) to APSEZ, making company the first private corporate infrastructure

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

developer to be rated AAA

- ❖ S&P and ICRA upgraded company outlook from 'negative' to 'stable' during the year

Business Highlights:

- ❖ With acquisition of Gopalpur and Karaikal ports, the total count of ports in the India portfolio increases to 15
- ❖ Entered into strategic partnership with MSC by forming a JV for Ennore Container Terminal
- ❖ Colombo terminal received financing commitment of USD 553 Mn from DFC
- ❖ With our Marine services business segment winning contracts in Sri Lanka, Mexico and Oman, the total count of tugs now stands at 111
- ❖ ALL added 34 rakes during the year, taking the total count to 127 rakes
- ❖ Total count of logistics park reached 12 with addition of 3 MMLPs (Virochannagar, Loni, Valvada)
- ❖ Total agri silo capacity increased to 1.2 MMT with addition of 2 agri silos (Samastipur and Darbhanga)
- ❖ With commissioning of warehouses in Mumbai and Indore, the total warehousing capacity now stands at 2.4 Mn Sq. Ft.
- ❖ Launched trucking business segment during the year with 900 trucks to provide last mile connectivity to the customers from ports/ICDs/customer premises

Guidance for FY2025:

- ❖ Cargo volumes during the period to be 460-480 MMT
- ❖ Revenue for the period to be Rs 29,000-31,000 Cr
- ❖ EBIDTA for the period to be Rs 17,000-18,000 Cr
- ❖ Net Debt to EBITDA to be 2.2-2.5x
- ❖ Capex for the period to be in the range of Rs 10,500-11,500 Cr

ESG Targets and Performance

- ❖ S&P ranked APSEZ in the top 96 percentile of the 334 companies in the Transportation & Transportation Infrastructure sector
- ❖ Sustainalytics ranked APSEZ in the top 6 percentile of the ~15,000 companies rated on ESG
- ❖ APSEZ entered into the leadership band of CDP Climate Change

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.apsezl@adani.com

Phone: 079-26565555; Fax: 079-25555500

- ❖ TCFD ranked APSEZ 1st in the sub industry disclosures of marine ports
- ❖ APSEZ received the 1st ranking in the sector globally across emerging markets on ESG Assessment by Moody's. Also, receives the 'Advanced' status in Moody's Energy Transition Rating.
- ❖ APSEZ is targeting Net Zero by 2040. During FY24 the company announced adding 1,000 MW of new renewable capacity.

Indicator		FY25 Target	FY24
Energy & Emission			
 	RE share in total electricity	~100%	13%
	Energy intensity reduction	50%	51%
	Emission intensity reduction	60%	49%
Afforestation			
 	Mangrove afforestation (Hectares)	5,000	4,217
	Terrestrial plantation (Hectares)	1,200	1,183
Water and Waste			
 	Water consumption intensity reduction	60%	61%
	Zero waste to landfill (number of ports)	12	6
Social			
 	Safety (Fatalities)	0	6

Awards and Accolades



APSEZ's Mundra Port was chosen as the **'Port of the Year (For Northern India) - Non-Major Port'** at the "Northern India Multimodal Logistics Awards 2024".



Adani Logistics clinched the **LEAPS 2023** award in recognition of the excellence & innovation in the 'Multimodal Transport Operators Category' by Ministry of Commerce and Industry.

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.apsezl@adani.com

Phone: 079-26565555; Fax: 079-25555500

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 8 ports and terminals on the East coast of India (Haldia in West Bengal, Dhamra and Gopalpur 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

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

For Investor Relations, please contact: Charanjit Singh | charanjit.singh@adani.com

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.apsezl@adani.com

Phone: 079-26565555; Fax: 079-25555500

Operational & Financial Highlights – Q4 & FY24

Adani Ports and SEZ Ltd.

Table of Contents

A	Adani Portfolio Overview
B	APSEZ Company Profile
C	Market Leadership
D	Catalysts Driving Market Leadership Position
E	Strategic, and Operational Highlights FY24
F	Financial Highlights Q4 & FY24
G	ESG Highlights
H	Annexures

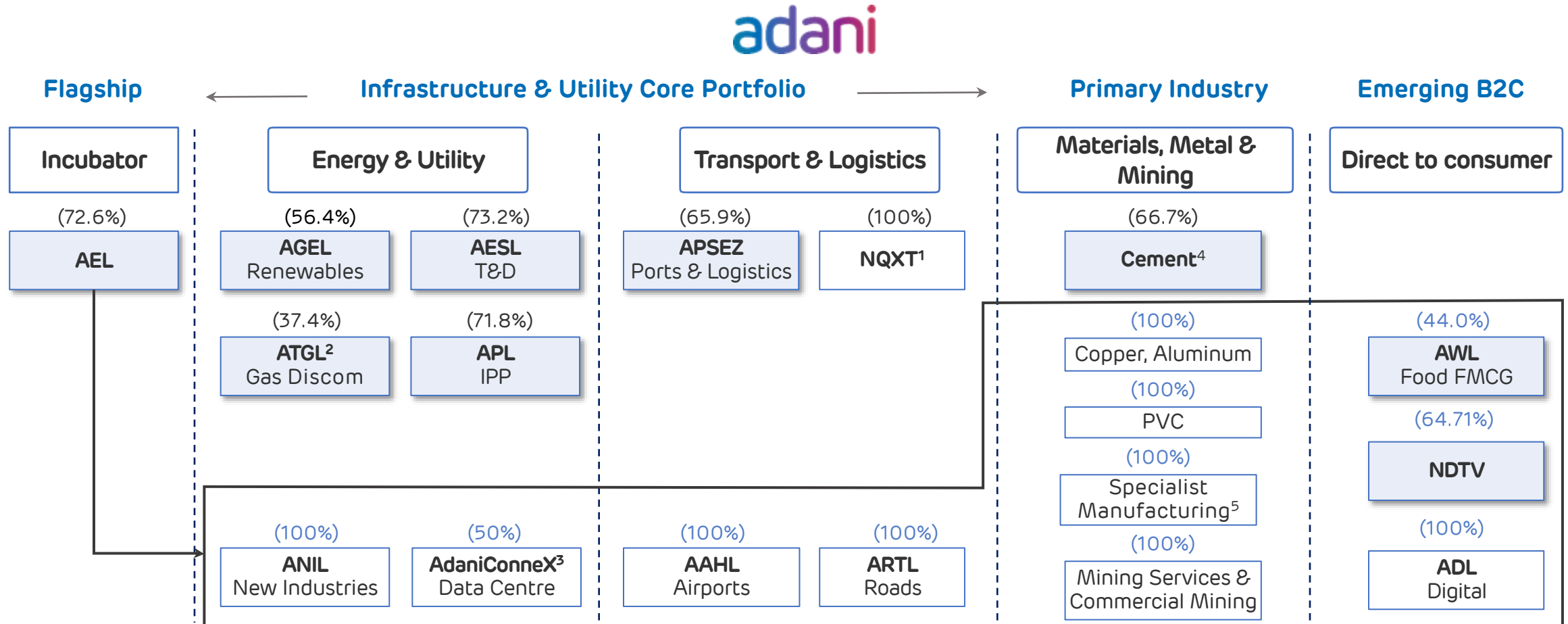
adani

Ports and
Logistics

A

Group Profile

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (AEL 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 66.74% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 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 | Promoters holding are as on 31st March, 2024.

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

Secular growth with world leading efficiency

adani

Ports and
Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

adani

Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani

Energy Solutions

Growth 3x⁶

EBITDA 91%^{1,3,5}

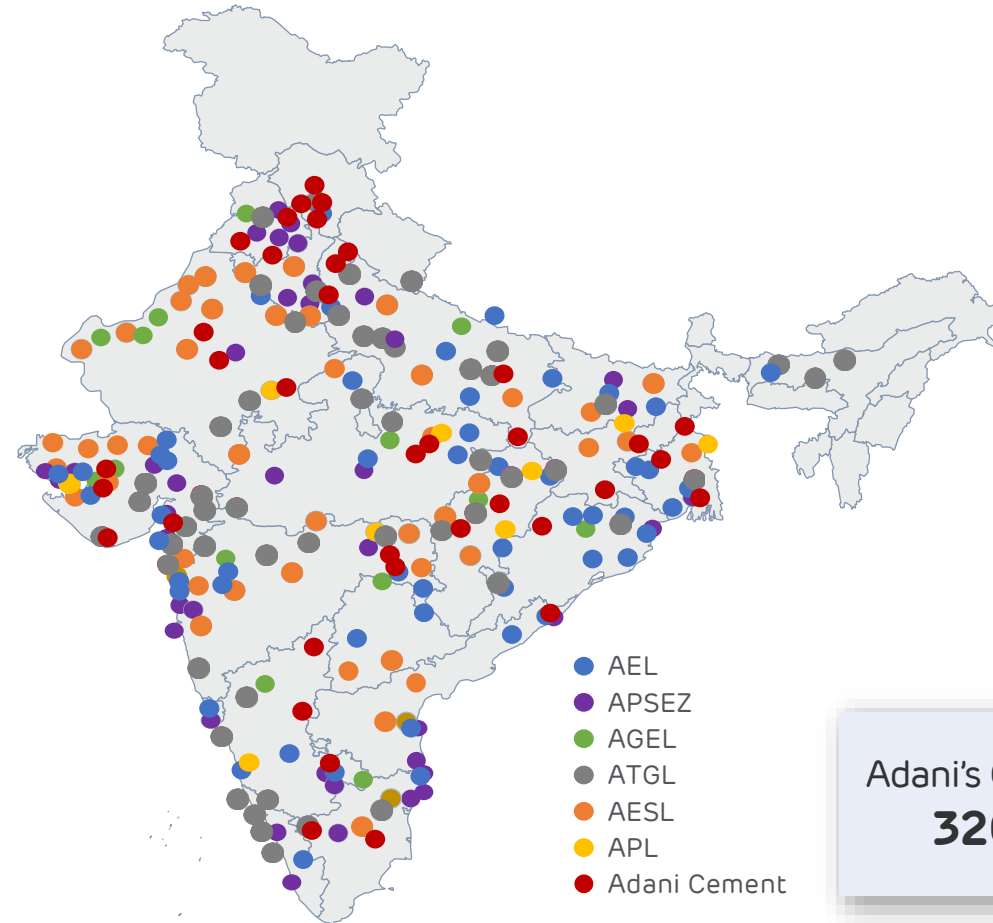
adani

Gas

Growth 1.4x⁶

EBITDA 24%^{1,3}

National footprint with deep coverage







Adani's Core Infra. Platform –
320 Mn Userbase

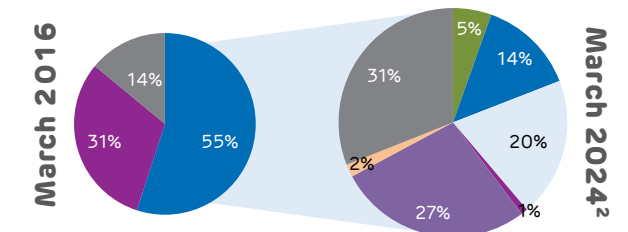
Note: 1. Provisional Data for FY24 (FY 23A for APSEZ) ; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business 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 MMT 339(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 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). 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"> 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	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p> 	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>Highest line availability</p> 	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>India's first and World's largest solar-wind hybrid cluster</p> 	<p>Energy Network Operation Center (ENOC)</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 (ABEX -Adani Business Excellence)



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | 2 Based on provisional FY 24 data.
 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 | AII : Adani Infra India Limited

adani

Ports and
Logistics

B

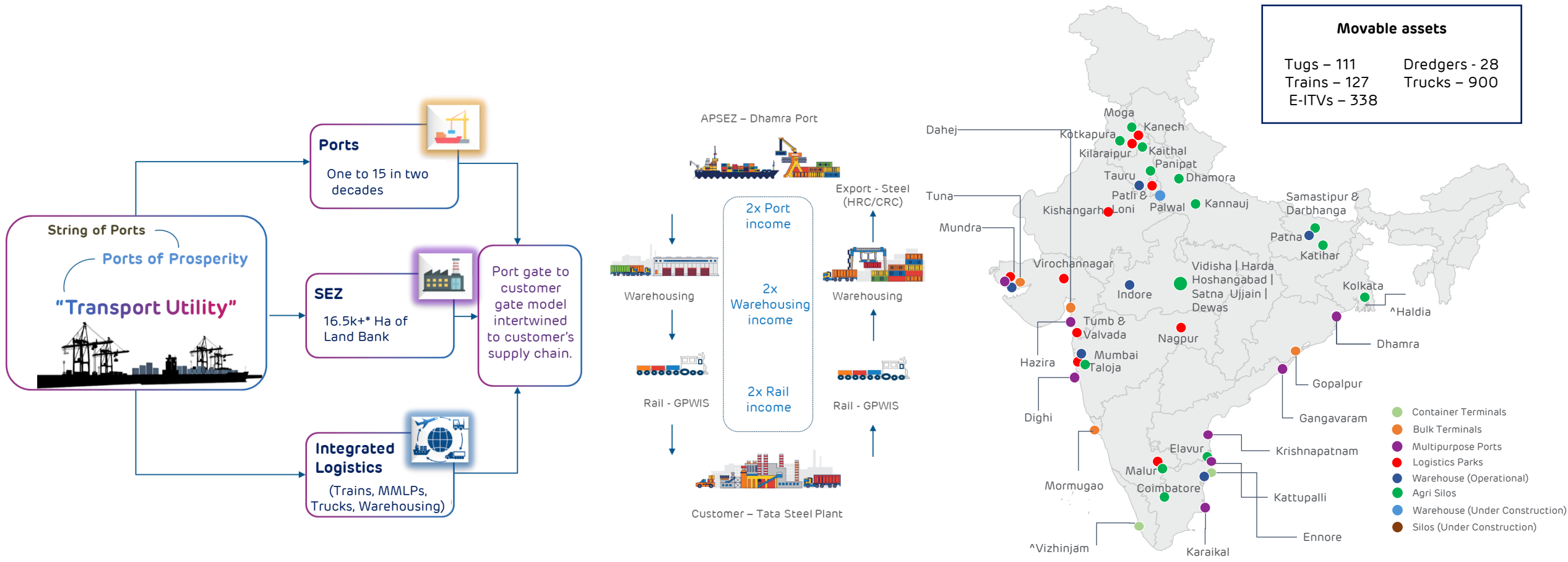
APSEZ: Company Profile

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

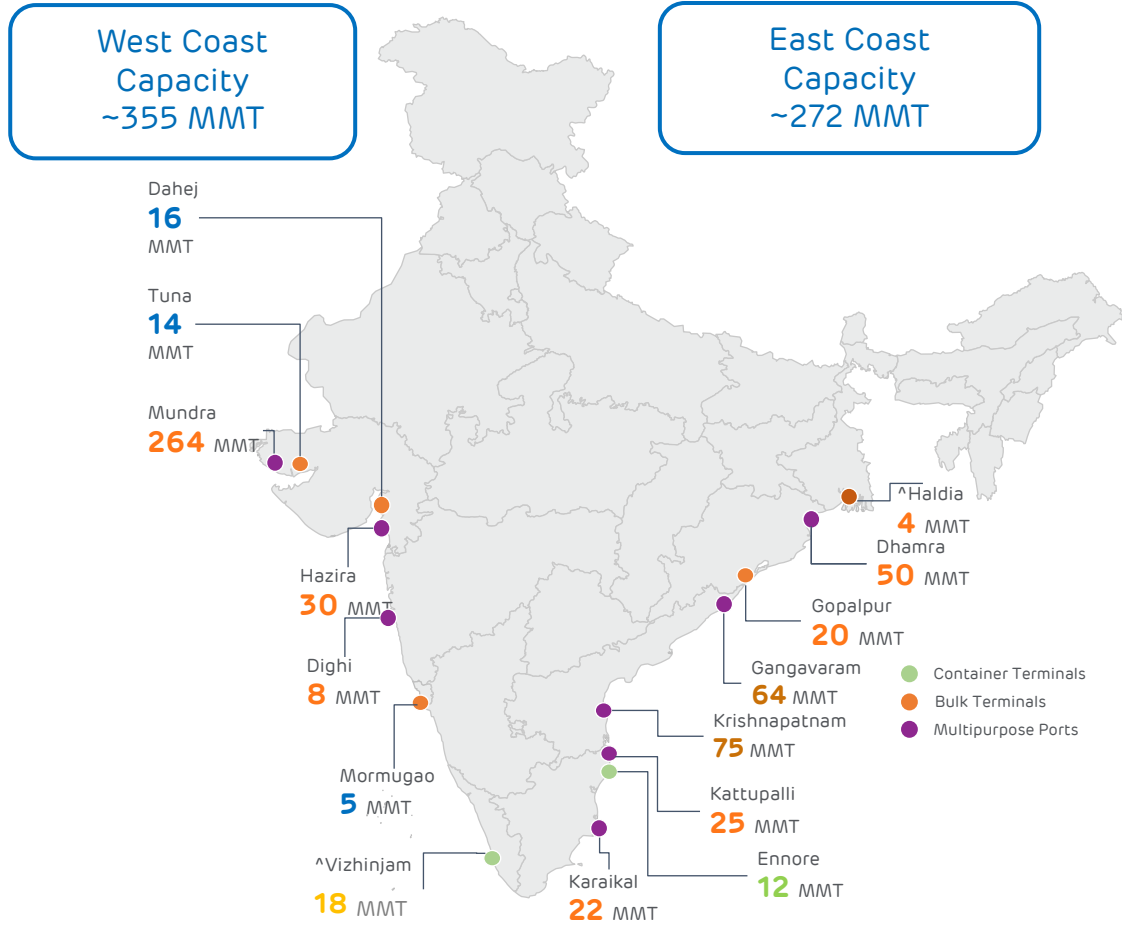
End-to-end solution

Accessibility to 90% of country's hinterland

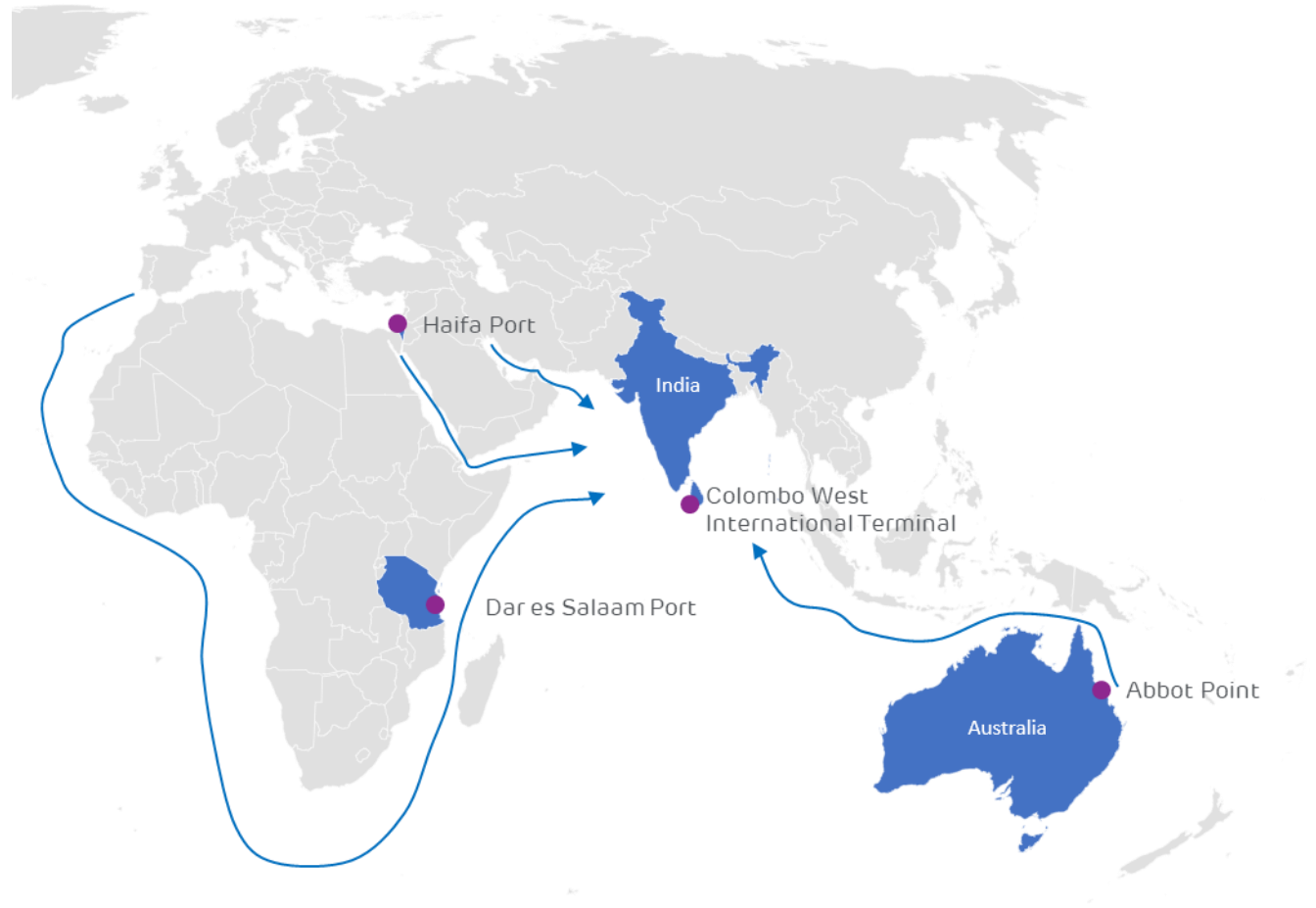
*Includes both SEZ and non SEZ land|| SEZ : Special economic zone; ^ Under Construction

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



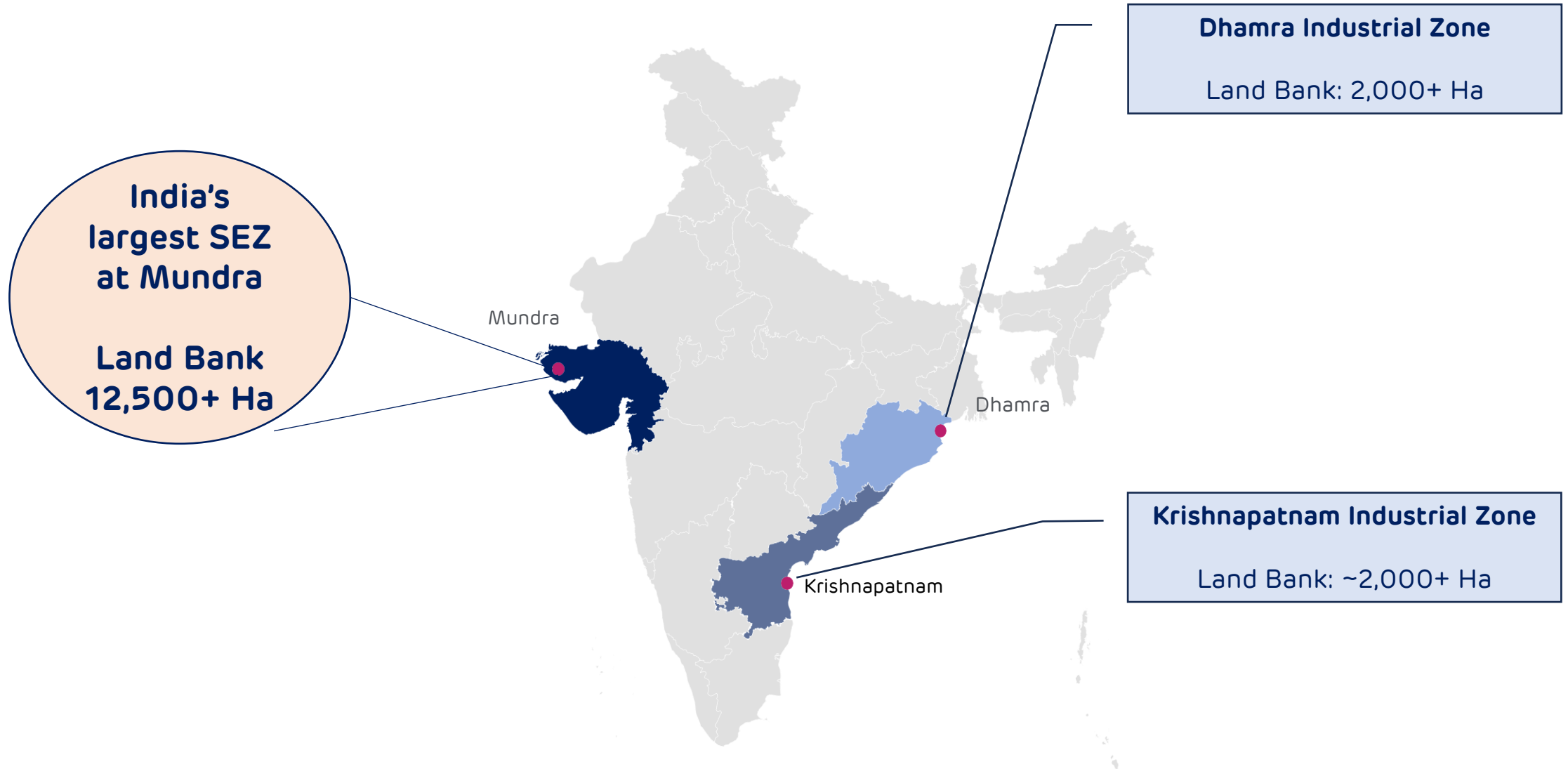
15 ports with capacity of ~627 MMT
Achieving east-west coast parity



Operating Israel's largest port, Haifa Port
O&M contracts in Australia and Tanzania
Building 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 business – asset additions to accelerate

Assets	Marine Flotila	Rail Tracks	Trains	MMLPs	Grain Silos	Warehousing	Trucking
FY20	26	540 KMs	58 Trains	5 MMLP	0.88 MMT	0.4 mn Sq. ft.	-
	▼	▼	▼	▼	▼	▼	▼
FY24	111	690 KMs	127 Trains	12 MMLP	1.2 MMT	2.4 mn Sq. ft.	900 Trucks
	1.3X	~3X	~2.5X	~2X	~8X	~8X	~5.5X
FY29	140	2,000 KMs	300 Trains	20 MMLP	10 MMT	20 mn Sq. ft.	5,000 Trucks

Enabling end to end service to customers (Port Gate <-> Customer Gate)

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

adani

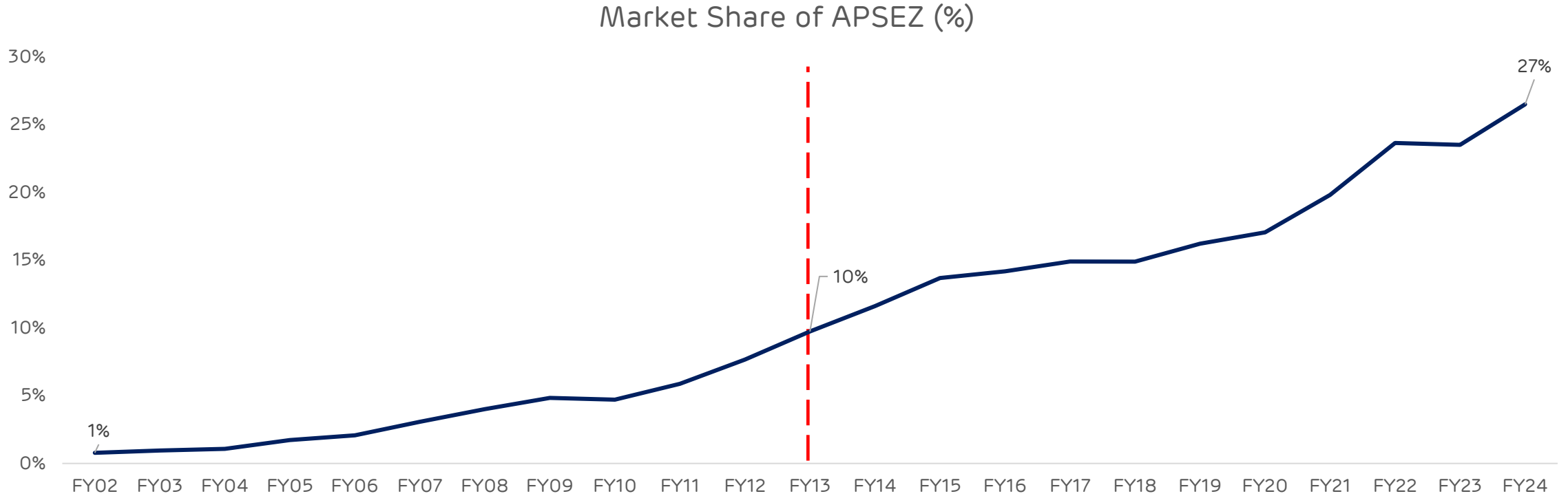
Ports and
Logistics

C

Market leadership

APSEZ: Growing market share

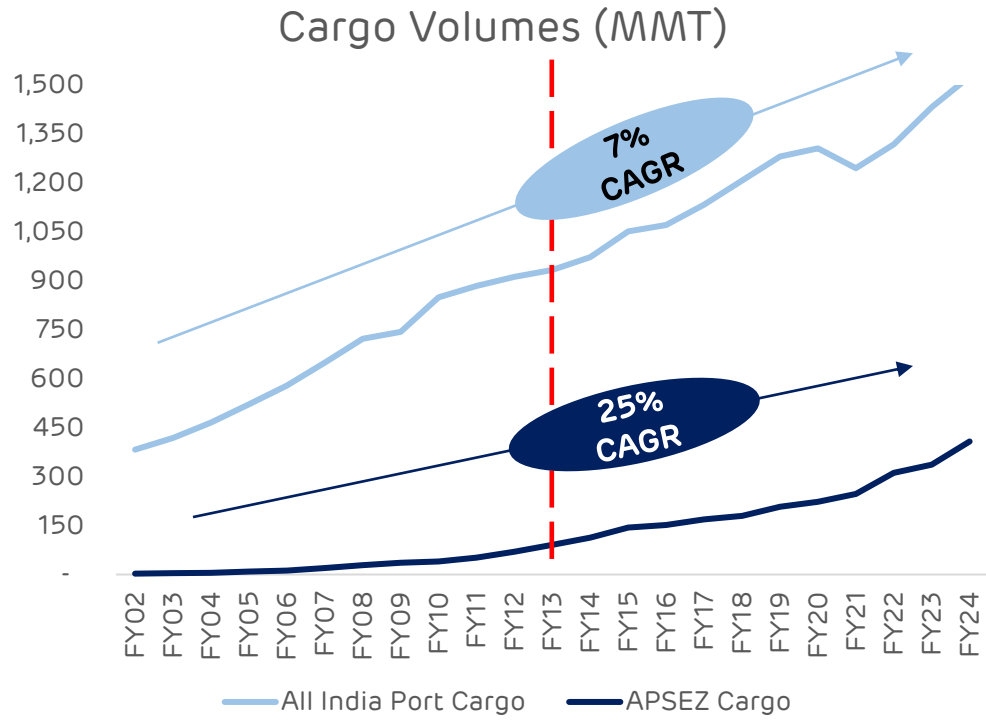
All India and APSEZ Cargo Volumes



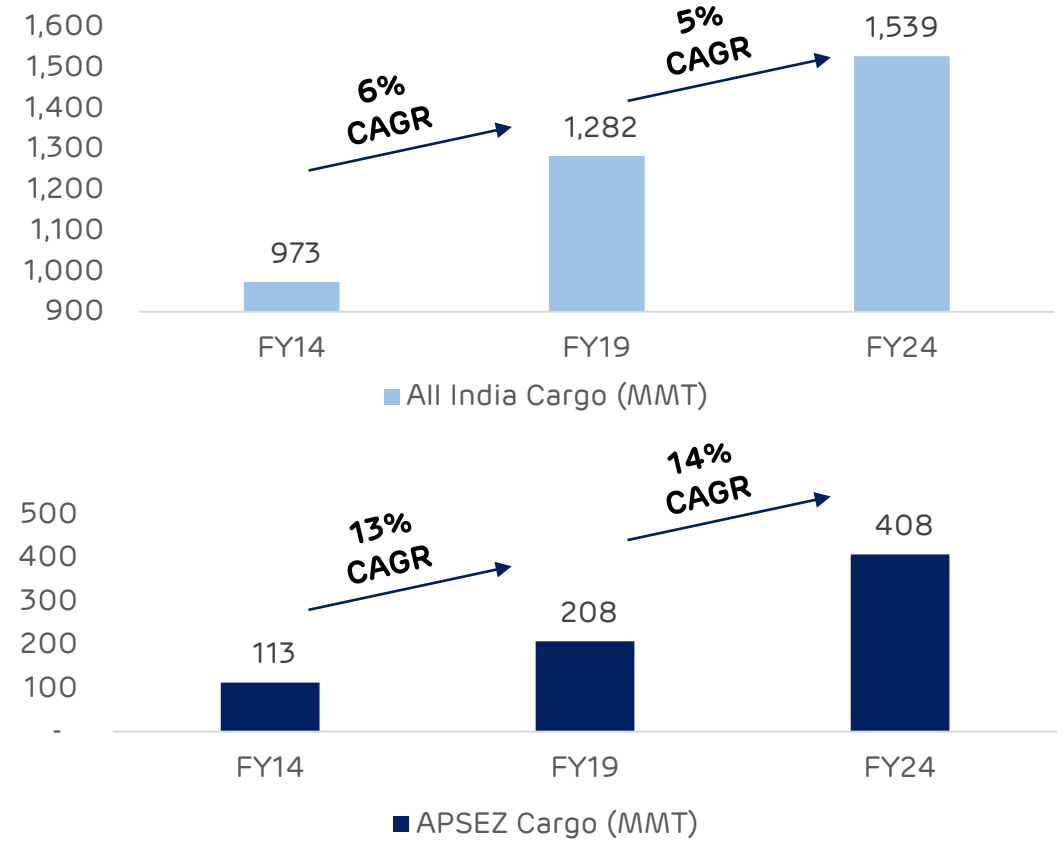
Market share growth driven by operational excellence, cargo diversification and business model transformation

APSEZ: Long term growth way ahead of the industry

All India Cargo Throughput



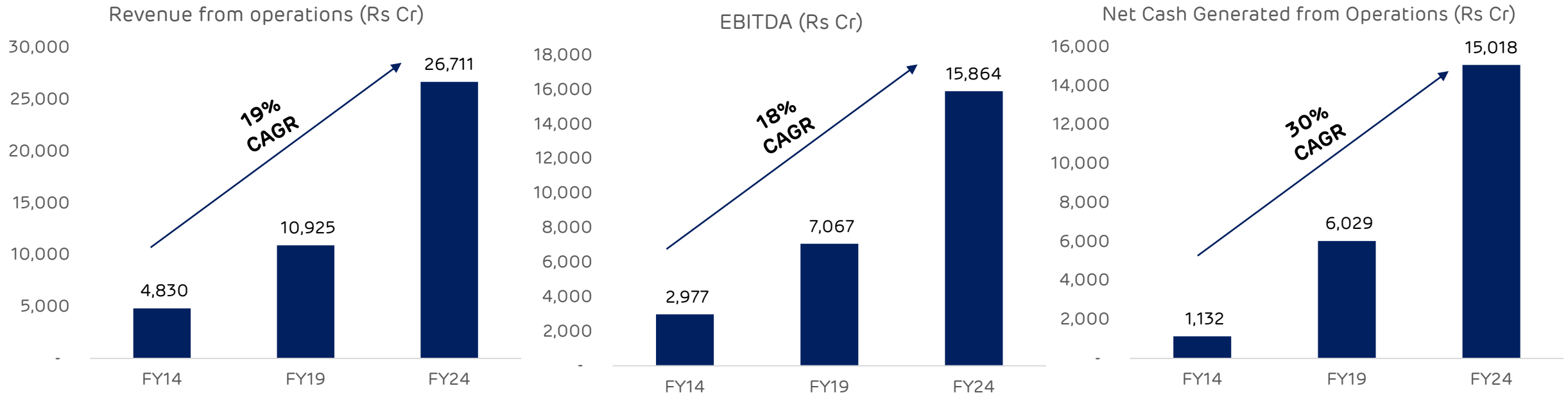
All India and APSEZ Domestic Cargo Volumes



APSEZ cargo volumes CAGR over FY14-FY24E at 14% is 3x the industry volumes growth rate (5%)

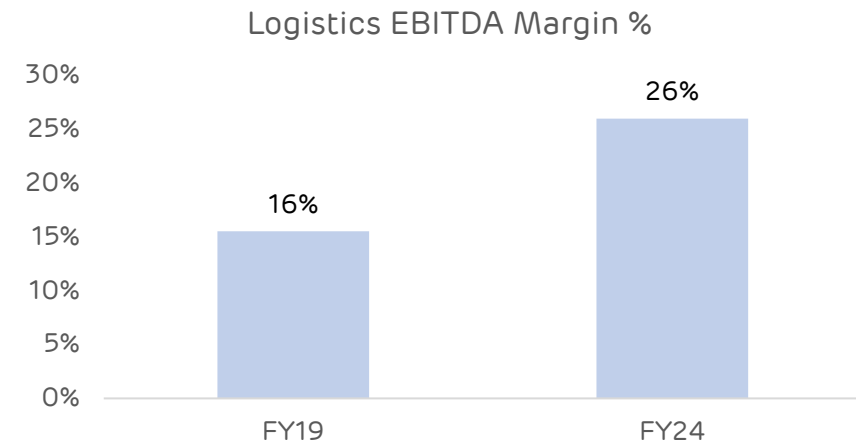
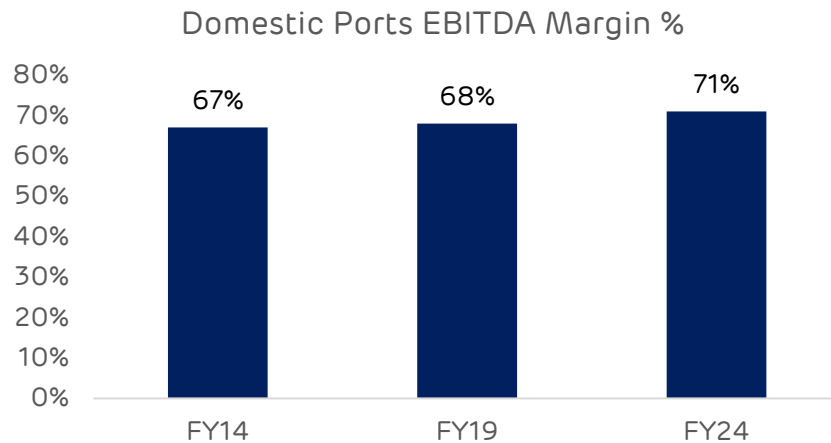
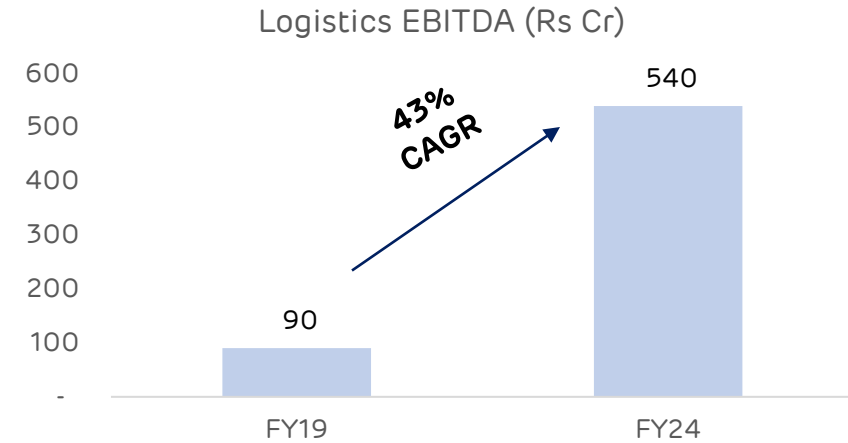
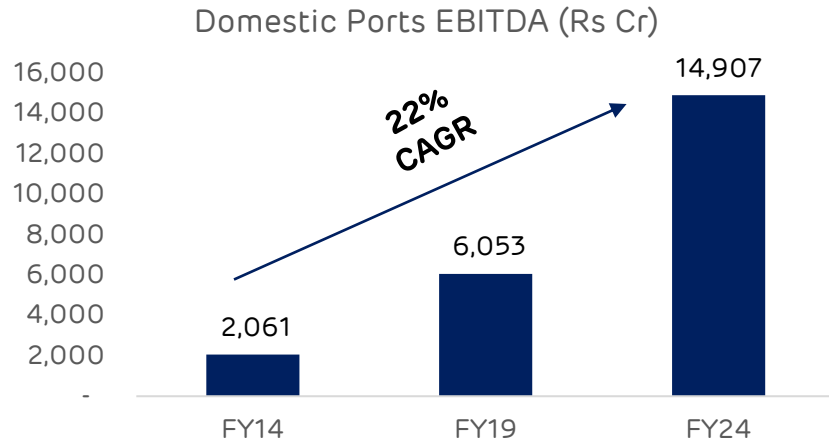
The above data pertains to APSEZ domestic cargo volumes;

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% domestic 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 22% CAGR during the decade, with EBITDA margin expansion of 400 bps
- Logistics EBITDA has increased at CAGR of 43% during past 5 years, with EBITDA margin expansion of 10%

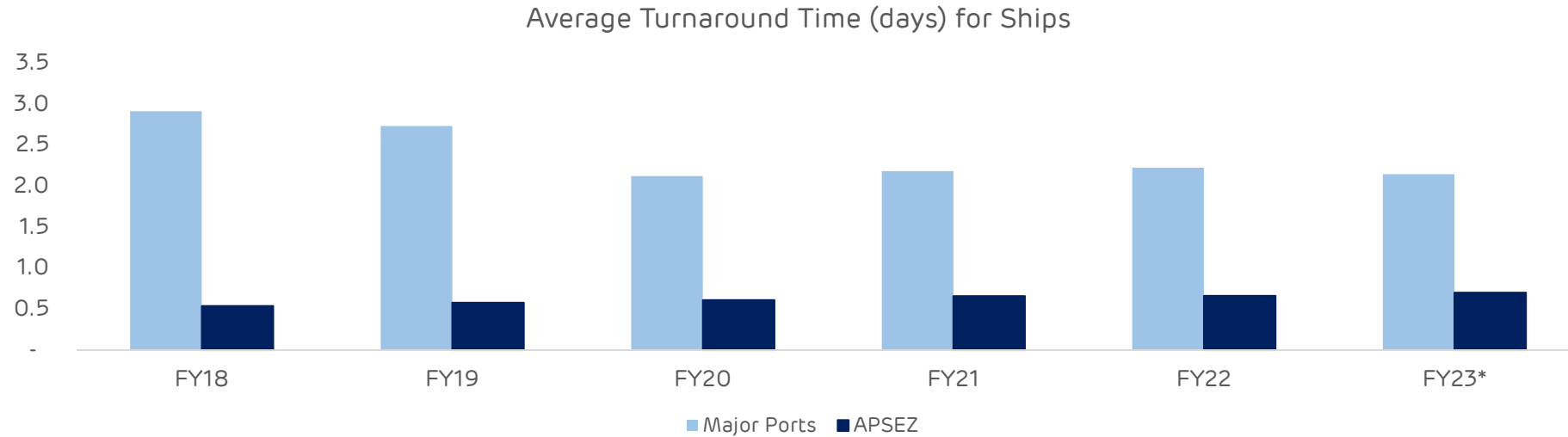
adani

Ports and
Logistics

D

Catalysts Driving Market Leadership Position

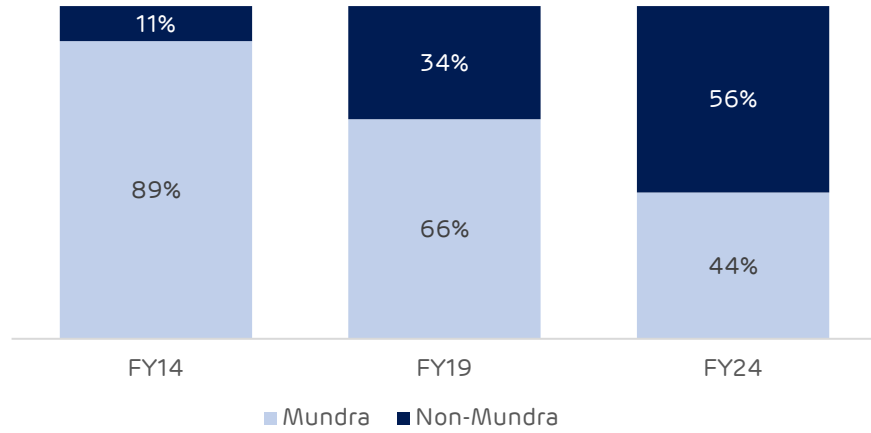
APSEZ: Establishing new benchmarks on operational efficiency



- 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

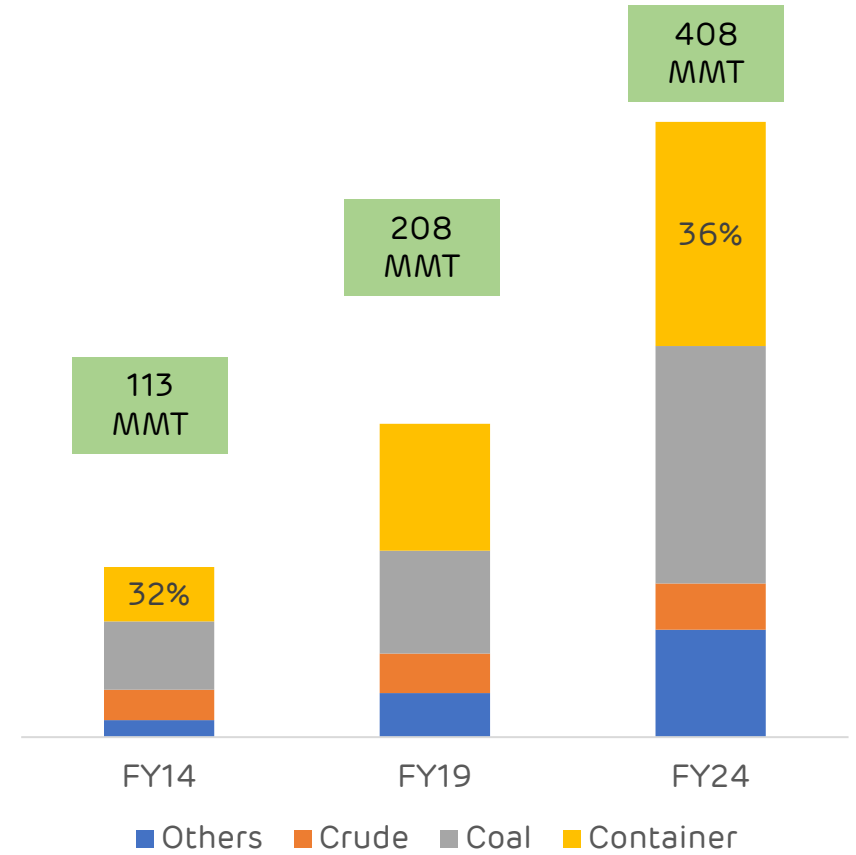
APSEZ: Geographical & cargo diversification

Growing share of non Mundra Cargo

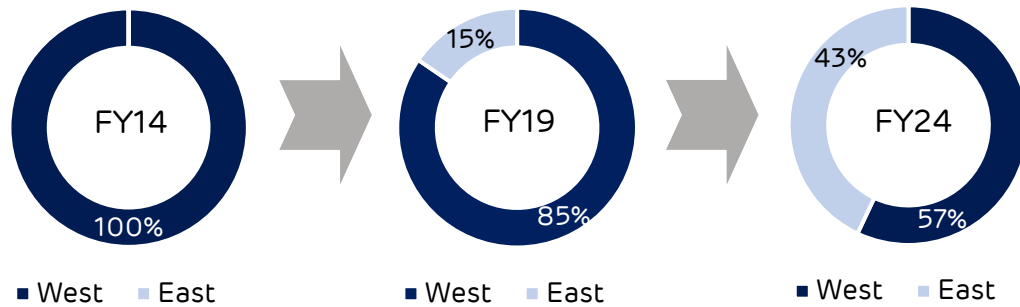


Non Mundra ports volume CAGR 34% from FY14

Domestic Cargo Diversification



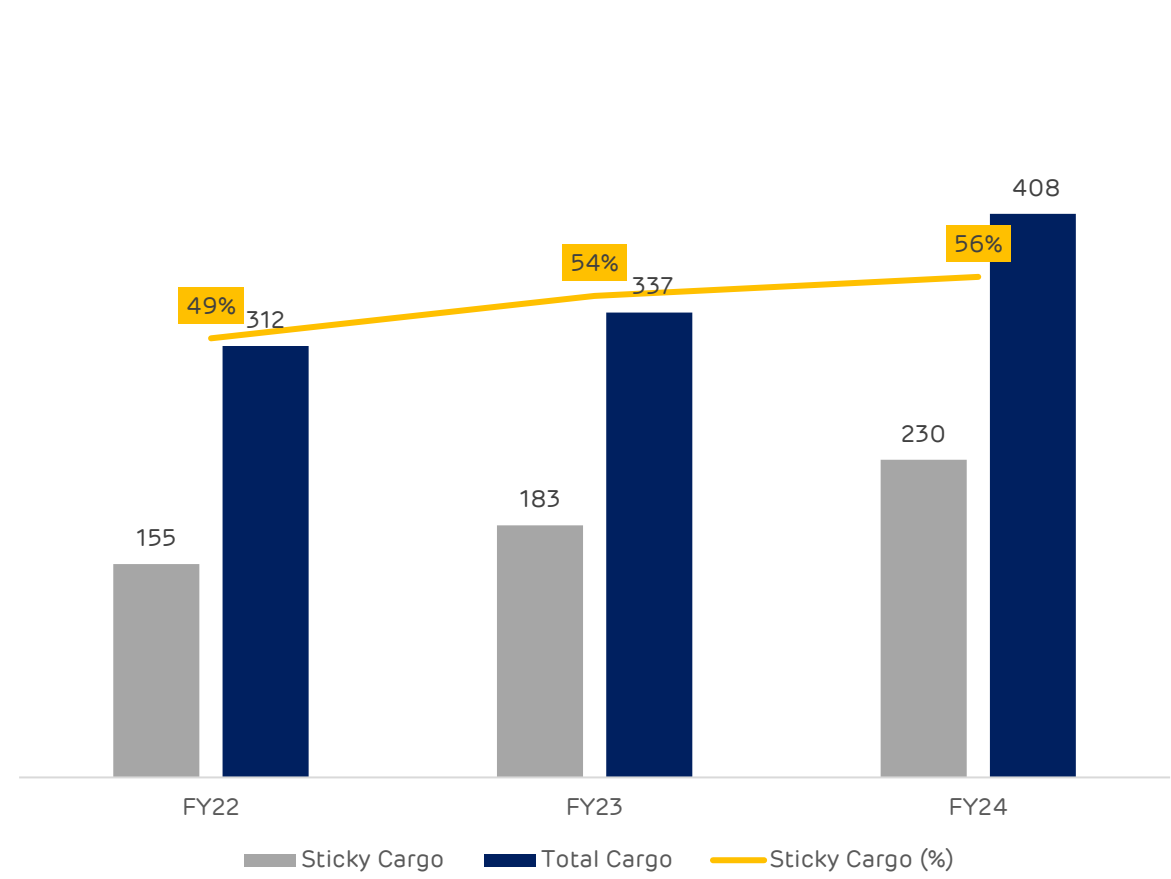
East Coast – West Coast Parity



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



APSEZ: Quality assets

Top 10 ports of India include Mundra & Krishnapatnam

FY09	FY14	FY19	FY24
Kandla	Sikka	Mundra	Mundra
Sikka	Mundra	Sikka	Paradip
Vizag	Kandla	Kandla	Kandla
Chennai	Paradip	Paradip	Sikka
JNPT	JNPT	JNPA	JNPA
Kolkata	Mumbai	Vizag	Vizag
Mumbai	Vizag	Kolkata	Mumbai
Paradip	Chennai	Mumbai	Kolkata
Mormugao	Kolkata	Krishnapatnam	Krishnapatnam
New Mangalore	New Mangalore	Chennai	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: Digital platforms providing end-to-end connectivity

- Our Integrated Transport Utility Platform (ITUP) has enabled improved efficiency across different segments of port operations
- Our Control and Command Center for the logistics business is enabling volume growth and improved EBITDA margins through optimal asset utilization
- We continue to invest in digitization and automation for further efficiency improvements and cost reductions



adani

Ports and
Logistics

E

Strategic, and Operational Highlights FY24

APSEZ: Strategic Highlights – FY24

Ports & Marine Services

- APSEZ acquired Gopalpur Port, and Karaikal Port
- 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 Energies) commenced commercial operations
- Hazira Port completed extension of CB3 berth
- Vizhinjam Port berthed four project vessels in FY24 and the port is targeting commissioning in Q1 FY25
- Colombo terminal received financing commitment of USD 553 Mn from DFC and is targeting commissioning before end of current FY
- Marine services business won contracts in Sri Lanka, Mexico and Oman; and received pre-qualification for contracts from Saudi Aramco and in Oman, Kuwait, and Qatar
- Asset additions to enhance resulting cargo volume capacity and debottlenecking:
 - Dhamra Port commissioned a 9.7 km railway line for doubling the rail capacity
 - Gangavaram Port inducted 2 new locomotives while Krishnapatnam Port inducted 1 new locomotive
 - Dahej Port completed overhead equipment line extension, enabling movement of electric locomotives
 - Kattupalli Port added three new e-RTGs and four 5,000 KL tanks
 - Mundra Port added 2 cranes for handling larger count of rakes daily

APSEZ: Strategic Highlights – FY24

Logistics

- Rakes:
 - Total rakes count increased to 127 (Container: 63, GPWIS: 54, Agri: 7, AFTO: 3) from 93 as of FY23 end
 - Orders placed for 4 more container rakes
- MMLPs:
 - MMLP count increases to 12 with the addition of Loni ICD, Valvada ICD and Virochannagar MMLP
 - Construction of Hyderabad MMLP initiated
- Warehouses:
 - Total warehousing capacity at ~2.4 Mn Sq. Ft. with the addition of warehouses in NRC, and Indore
 - Construction of ~0.2 mn Sq. Ft. of warehouses at Palwal (Phase 1) is completed
- Agri Silos:
 - Total Agrisilo capacity increased to 1.2 MMT with the addition of Samastipur and Darbhanga agrisilos
 - Construction of silos at another 70 locations to be completed by FY26-end, thereby taking the total installed capacity to 4 MMT
- **Trucking:**
 - Creation of new trucking vertical to build/focus on last mile connectivity solution
 - In FY24, APSEZ operated a fleet size of 900 trucks
 - Current strategy primarily focused on asset light model

APSEZ: Operational Highlights – FY24

Ports & Marine Services

- In FY24, APSEZ handled ~27% of the country's total cargo and ~44% of container cargo
- Overall, cargo volumes recorded a healthy 24% YoY growth to 420 MMT, with
 - Dry cargo volumes growing by 29%, container cargo by 20% and liquid & gas by 15%
 - 10 domestic ports in our portfolio recorded their highest ever cargo volumes
- APSEZ domestic cargo volumes grew by 21% Y-o-Y vs 7.5% growth in India's cargo volumes in FY24
- Achieved a key milestone of crossing 400 MMT of domestic cargo volumes in 360 days
- Mundra Port crossed the 7.4 Mn TEUs mark, which is 15% higher than its closest competitor
- With cargo volumes of 180 MMT (+16% Y-o-Y) in FY24, Mundra, is well placed to cross 200 MMT mark in FY25
- Mundra Port recorded another milestone of handling highest ever monthly cargo by any port in India by handling 17 MMT of cargo in Mar-24

APSEZ: Operational Highlights – FY24

Ports & Marine Services

- AICTPL (CT-3, Mundra) created India level record of handling highest ever container volumes in a month and in a year (3 Lakh TEUs in Nov-23 and 3 Mn TEUs in FY24)
- EBITDA margin of domestic port business improved by ~150 bps to 71% in FY24 vs 70% in FY23

Logistics

- ALL recorded its highest ever rail cargo volumes – container 0.6 Mn TEUs (up 19% YoY), and bulk cargo over 20 MMT (up 40% YoY)
- Container volumes handled in the terminals increased by ~5.5% to reach 377,815 TEUs

APSEZ: Operational milestones - Largest ships handled in FY24

- Mundra Port berthed one of the largest container 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.
- CT-3, Mundra exchanged 16,569 TEUs on a single ship (MV MSC Livorno), surpassing the national best of 16,400 TEUs.
- Krishnapatnam Port berthed the largest vessel with dimensions 335.94 LOA and 42.94 Beam.
- Gangavaram Port berthed its deepest draft vessel of 18.12 m
- Karaikal Port docked the Panamx Vessel, with a draft of 13.97 m, marking its largest parcel size ever.
- Kattupalli Port safely berthed its largest container vessel (capacity of 10,000 TEUs) and handled container vessel with highest ever displacement (1,28,046 T)
- Ennore Container Terminal & Kattupalli Port exchanged its largest container shipment of 7,238 TEUs and 7,089 TEUs respectively

APSEZ: Operational milestones - Largest parcel size handled in FY24

- 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 port handled a fertilizer vessel of 100,282 MT – the highest ever parcel size at any Indian Port. The Liquid Terminal at the port handled the largest vegetable oil (Crude Soya Bean Oil) shipment of 61,841 MT
- Hazira Port handled the largest ever shipment of imported Yellow Peas (77,000 MT) 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.
- Krishnapatnam port handled the highest parcel size of Feldspar Chips (35,000 MT). The port also handled its highest ever edible oil discharge of 10,145 MT

APSEZ: New services and cargo types handled in FY24

- 18 new container services added across 4 domestic APSEZ ports
- 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
- Kattupalli Port handled its first Edible Oil Tanker 'MT HUANG SHAN 16'
- Dighi Port successfully welcomed its first Rock Phosphate Vessel. It also handled its first project cargo, Rubber Processing Oil (RPO Commodity), Base Oil Commodity and rock boulders (dry bulk)
- Tuna Terminal successfully handled its first Limestone vessel
- Krishnapatnam Port received its first vessel of pyroxenite

APSEZ: Key awards reflecting operational excellence

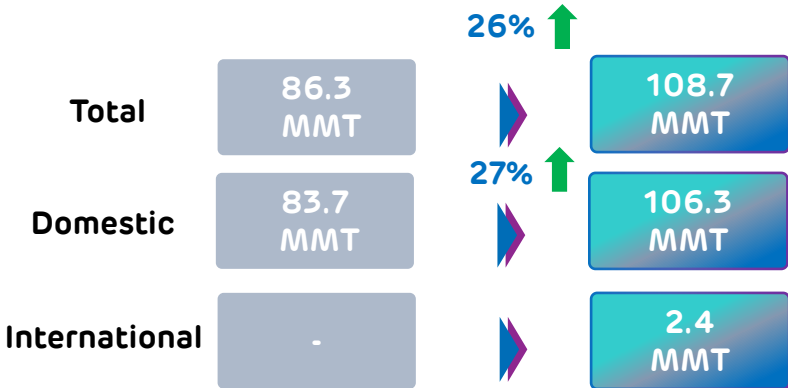
- APSEZ recognized amongst the top 50 Indian companies on sustainability by the Business World
- APSEZ won the 'Non-Major Port of the Year' award at the "Maritime and Logistics Awards 2023" held in Mumbai
- Mundra Port won the 'Sea Port of the Year – Non-Major Port' award at Northern India Multimodal Logistics Awards 2024.
- Mundra Port was felicitated as the 'Best Port of the Year – Containerised', at the Gujarat Star Awards
- Mundra Port was chosen as the 'Port of the Year – Containerised Cargo' at the Exim Star Awards.
- Mundra Port secures a prestigious accolade as the non-major port of the year at the 10th International Samudra Manthan Awards 2023
- 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 – Q4 FY24

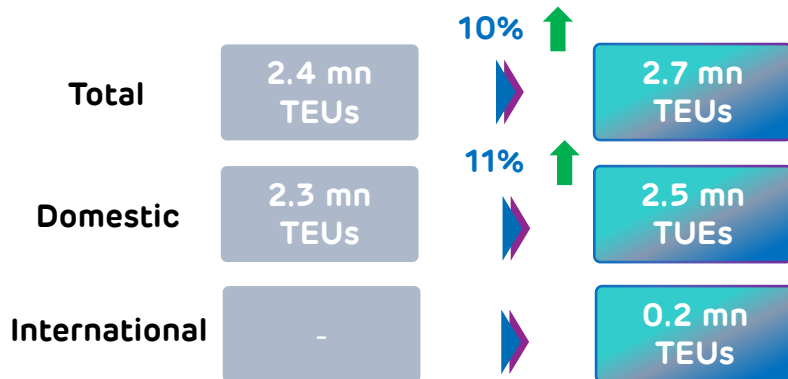
(YoY)

Q4 FY23 Q4 FY24

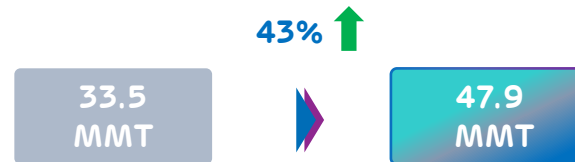
APSEZ Cargo volume



APSEZ Container volume



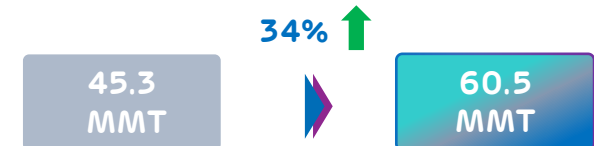
East Coast Volume*



West Coast Volume*



Non Mundra Volume*



Mundra Volume*



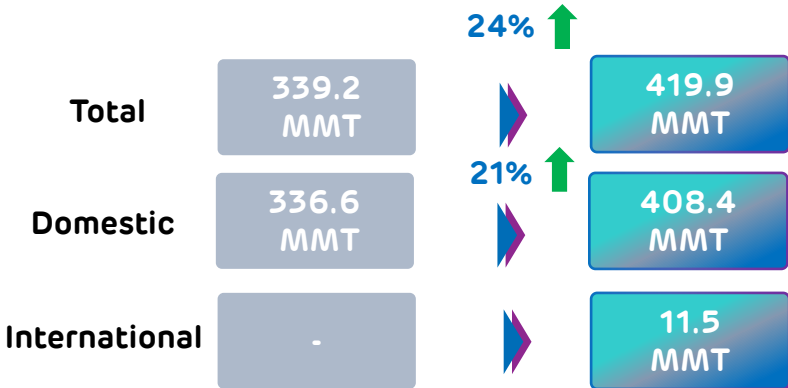
* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

APSEZ: Robust growth coupled with diversification – FY24

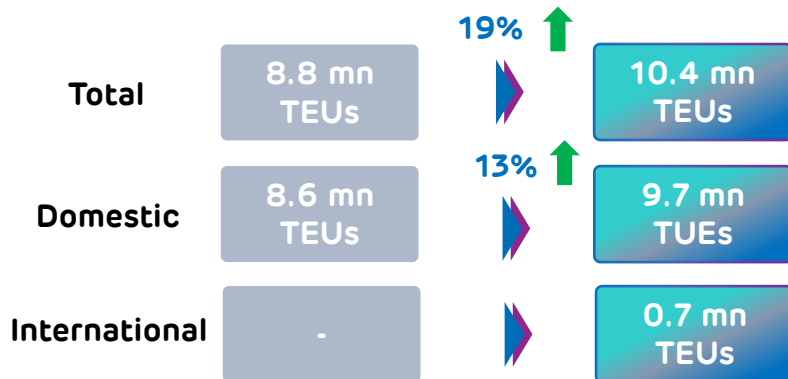
(YoY)

FY23 FY24

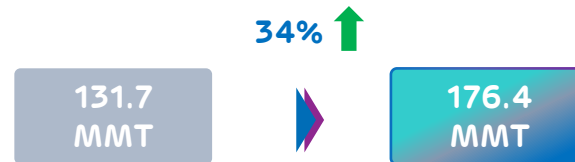
APSEZ Cargo volume



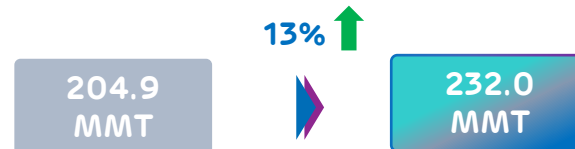
APSEZ Container volume



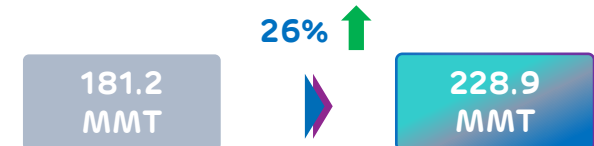
East Coast Volume*



West Coast Volume*



Non Mundra Volume*



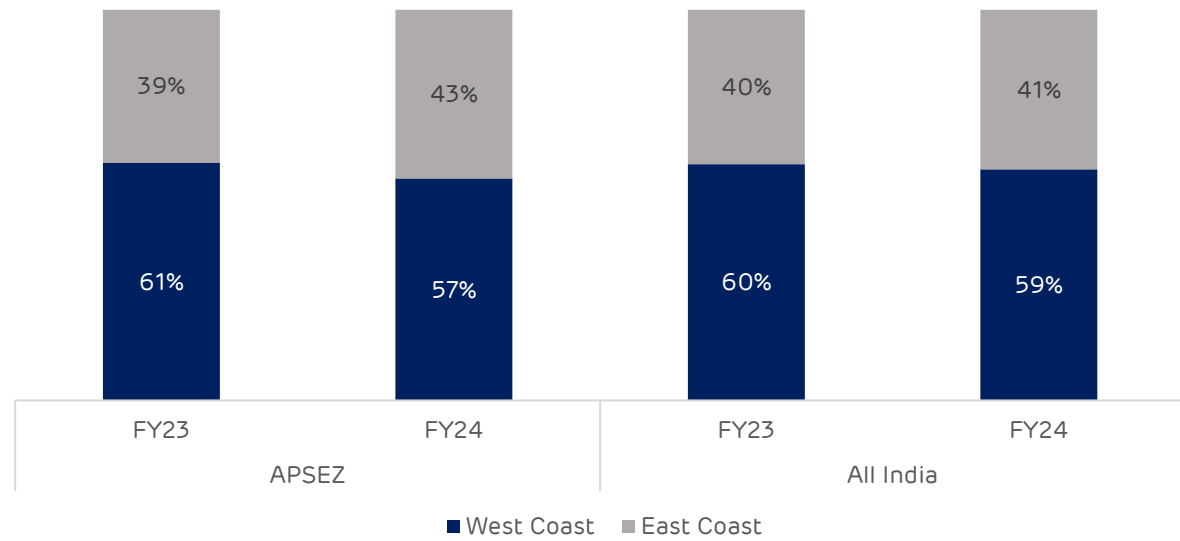
Mundra Volume*



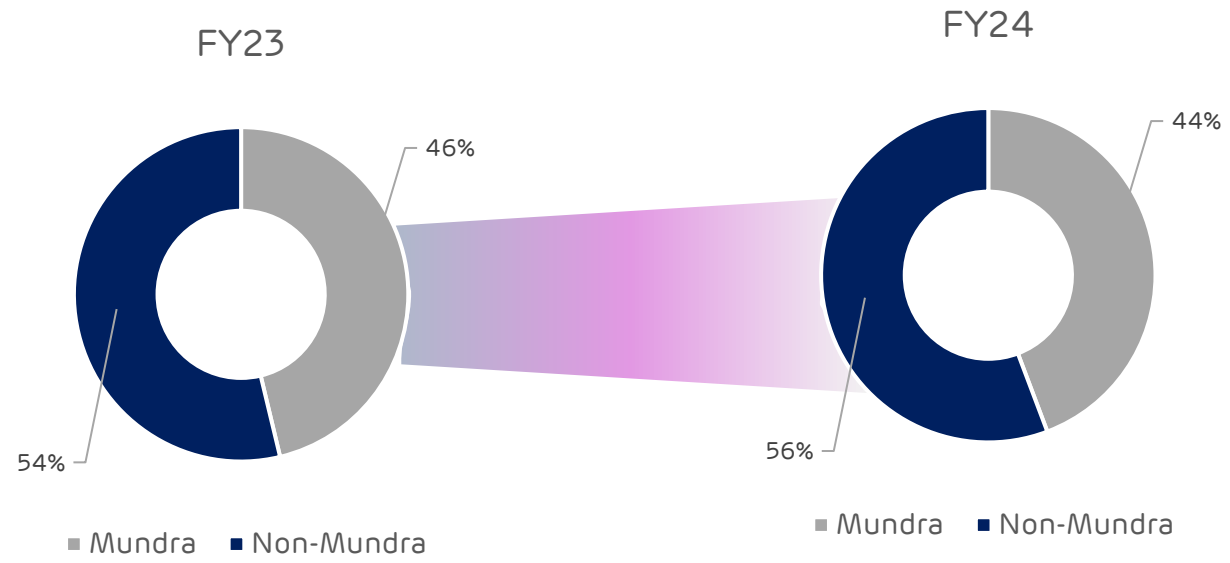
* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

APSEZ: Concentration risk mitigation continues – FY24

**East Coast
vs
West Coast Share***

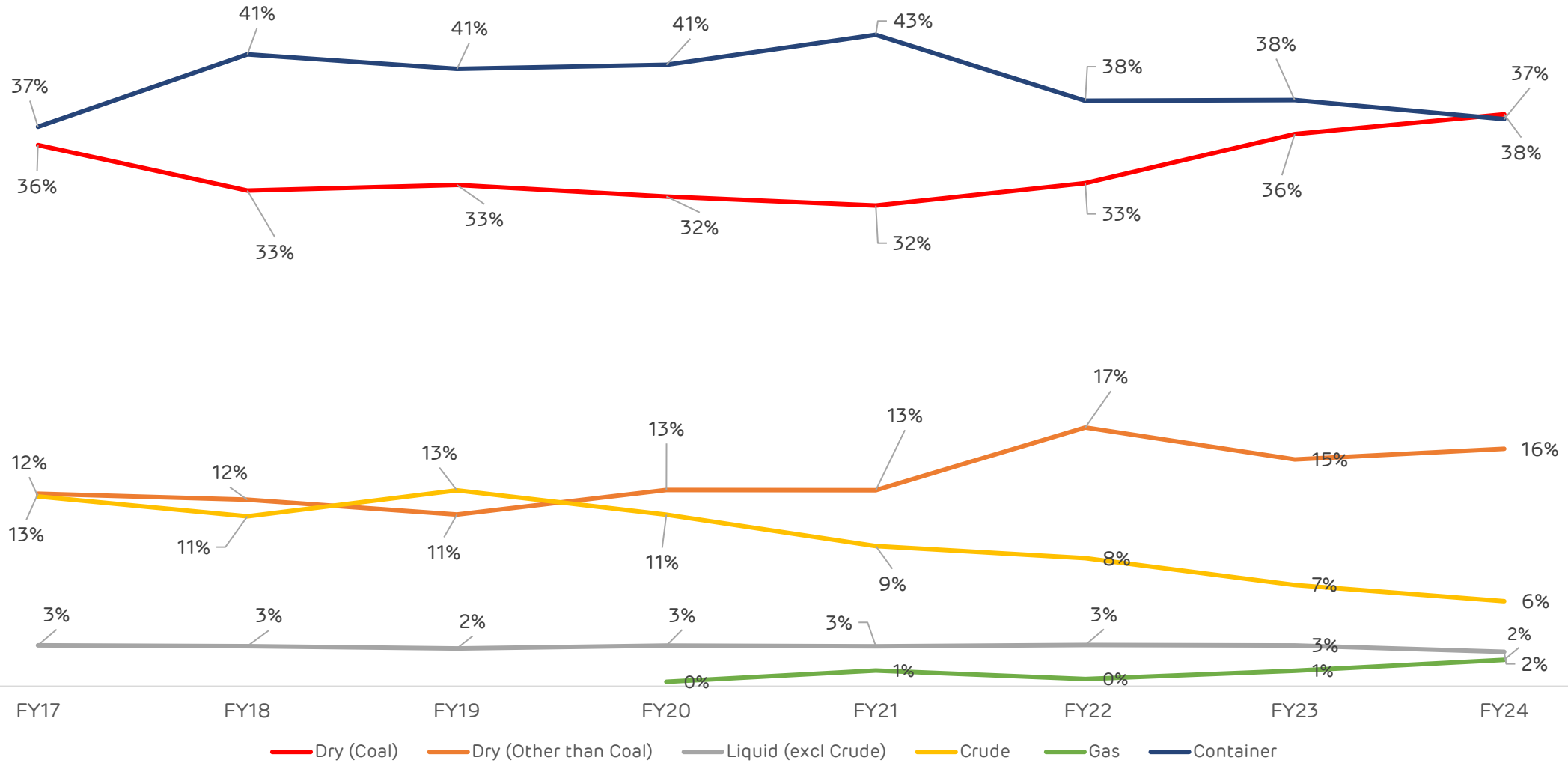


**Mundra
vs
Non Mundra Share***

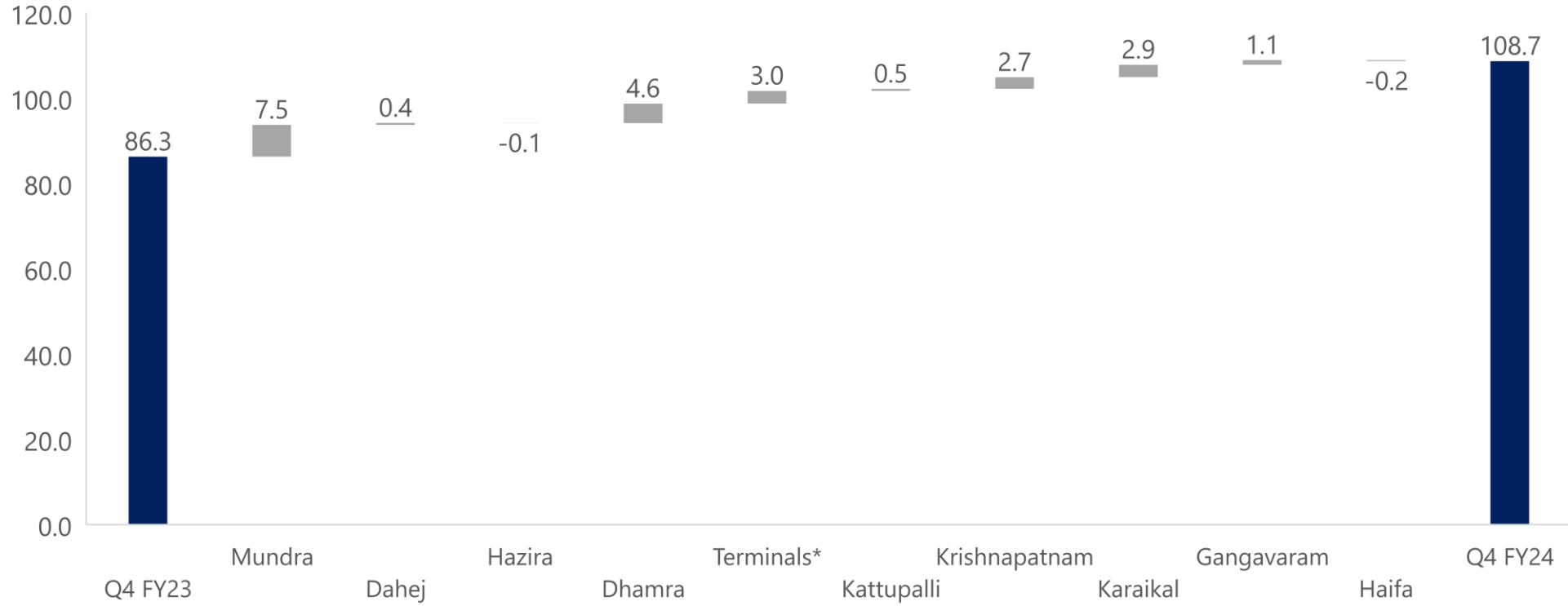


* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

APSEZ: Diversifying cargo portfolio



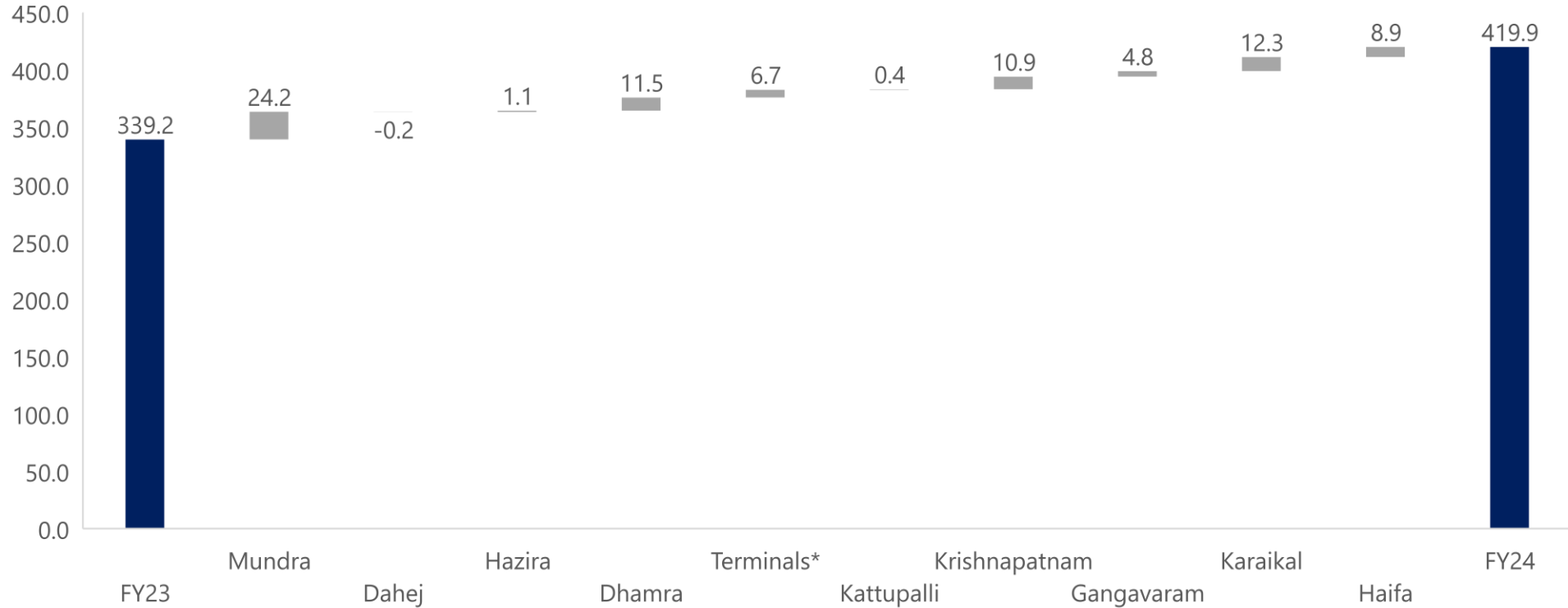
APSEZ: Growth through existing and acquired ports – Q4 FY24



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

* Terminals at major ports and Dighi

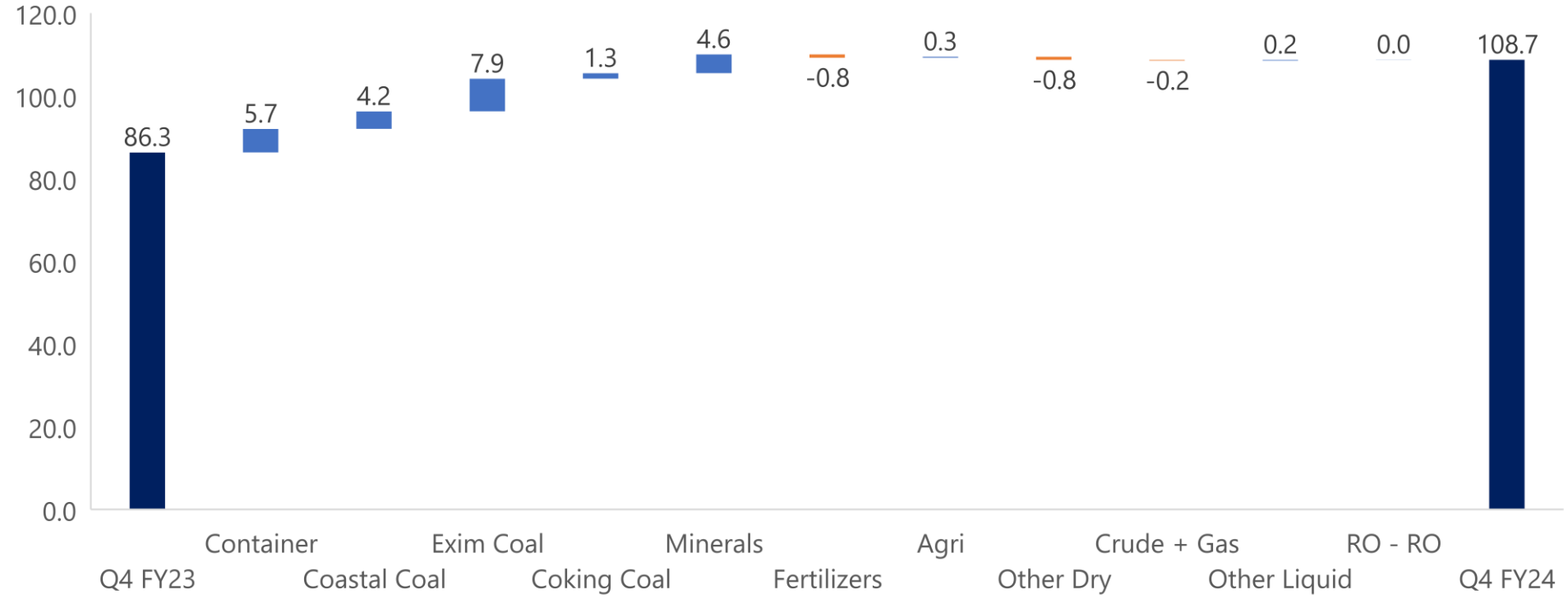
APSEZ: Growth through existing and acquired ports – FY24



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

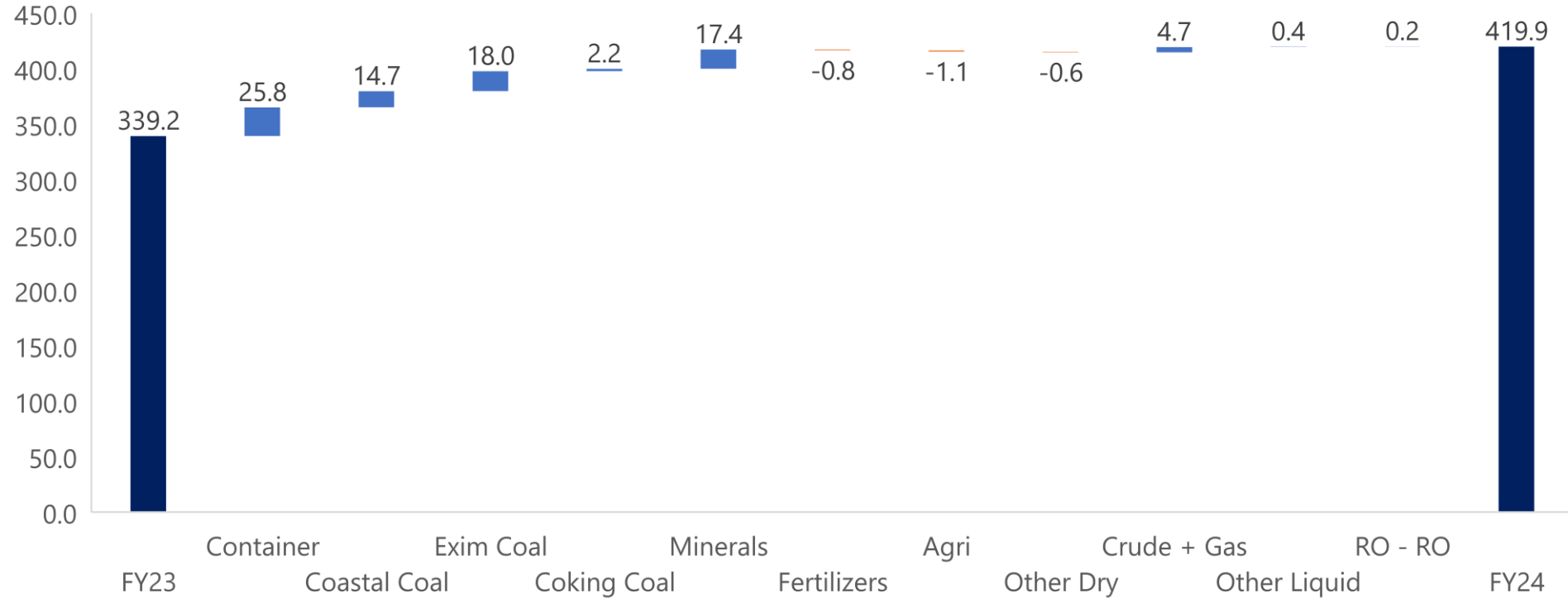
* Terminals at major ports and Dighi

APSEZ: Dry bulk and container cargo drives growth – Q4 FY24



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

APSEZ: Dry bulk and container cargo drives growth – FY24



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

adani

Ports and
Logistics

F

Financial Highlights Q4 & FY24

APSEZ: Financial performance – Q4 FY24

(in INR Cr)

Particulars	Q4 FY23			Q4 FY24		
	Revenue	EBITDA^	PAT	Revenue	EBITDA^	PAT
APSEZ Consolidated	5,797	3,271	1,139	6,897	4,044	2,015
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	412	240	177	491	284	194
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	182	106	49	234	134	68
<i>IAVL, JV with IndianOil</i>	630	345	125#	270	169	13#
<i>Dhamra LNG, JV with TOTAL</i>	-	-1	-	92	16	-96#

Total

7,021

3,961

1,490

7,984

4,647

2,194

APSEZ's EBITDA with forex impact reflects 23% Y-o-Y jump (Rs 4,029 Cr in Q4 FY24 vs Rs 3,271 Cr in Q4 FY23)

APSEZ: Financial performance – FY24

(in INR Cr)

Particulars	FY23			FY24		
	Revenue	EBITDA [^]	PAT	Revenue	EBITDA [^]	PAT
APSEZ Consolidated	20,852	12,833	5,391	26,711	15,864	8,104**
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	1,527	821	262	1,909	1,039	695
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	739	428	91	913	532	246
<i>IAVL, JV with IndianOil</i>	630	345	125[#]	1,139	759	154[#]
<i>Dhamra LNG, JV with TOTAL</i>	-	-3	-1[#]	410	45	-406[#]

Total

23,748

14,424

5,868

31,082

18,239

8,793

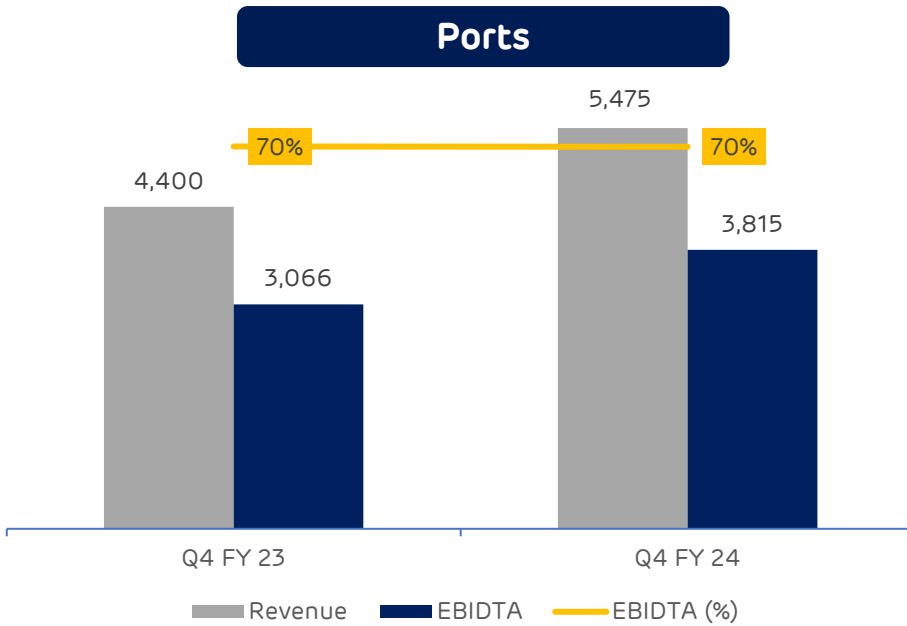
APSEZ's EBITDA with forex impact reflects 44% Y-o-Y jump (Rs 15,751 Cr in FY24 vs Rs 10,947 Cr in FY23)

[^]EBITDA excludes forex loss of INR 113 cr. in FY24 vs. forex loss of INR 1,886 cr. in 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

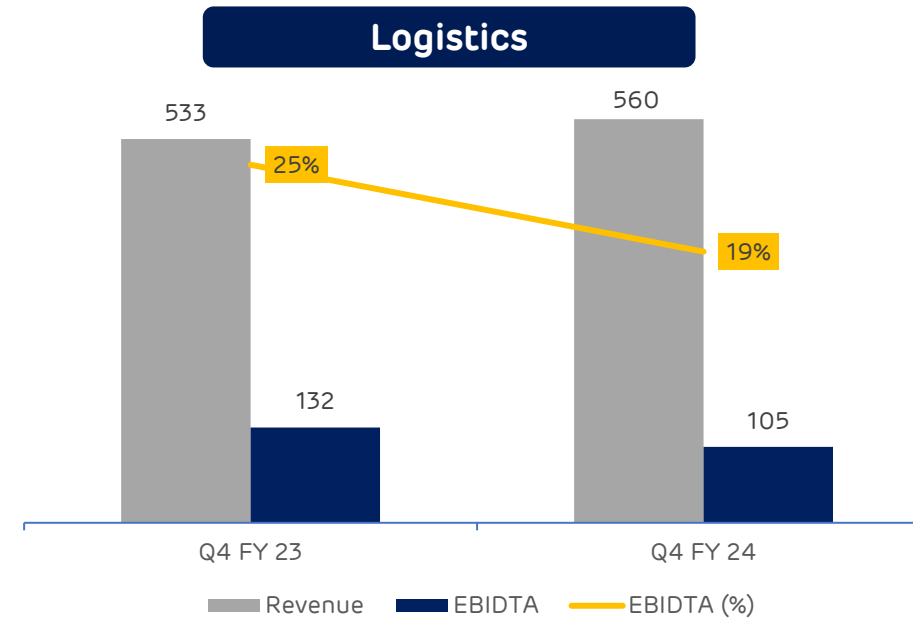
APSEZ: Key segment wise Operating revenue & EBITDA – Q4 FY24

(YoY, in INR Cr)

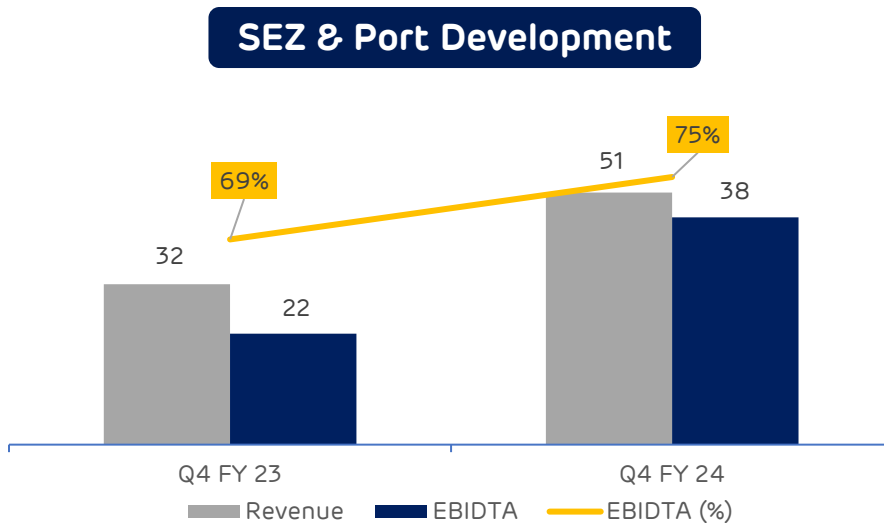
Ports



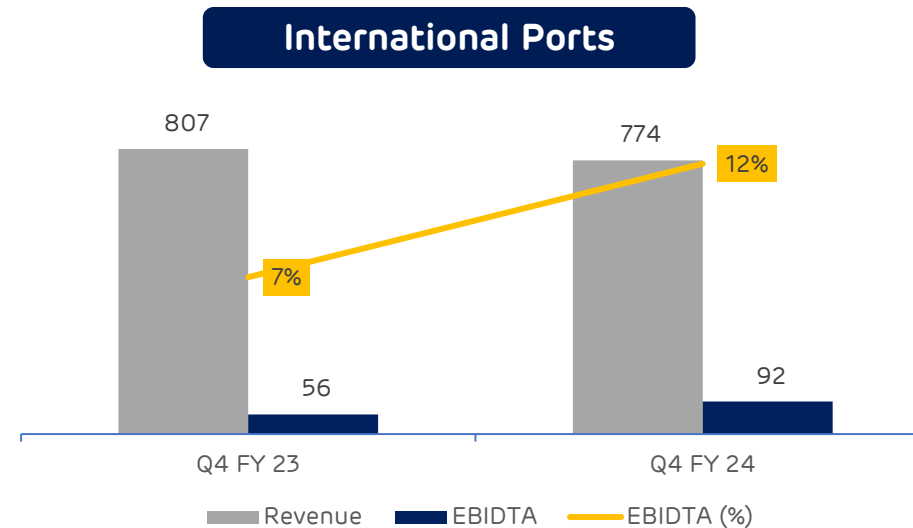
Logistics



SEZ & Port Development



International Ports

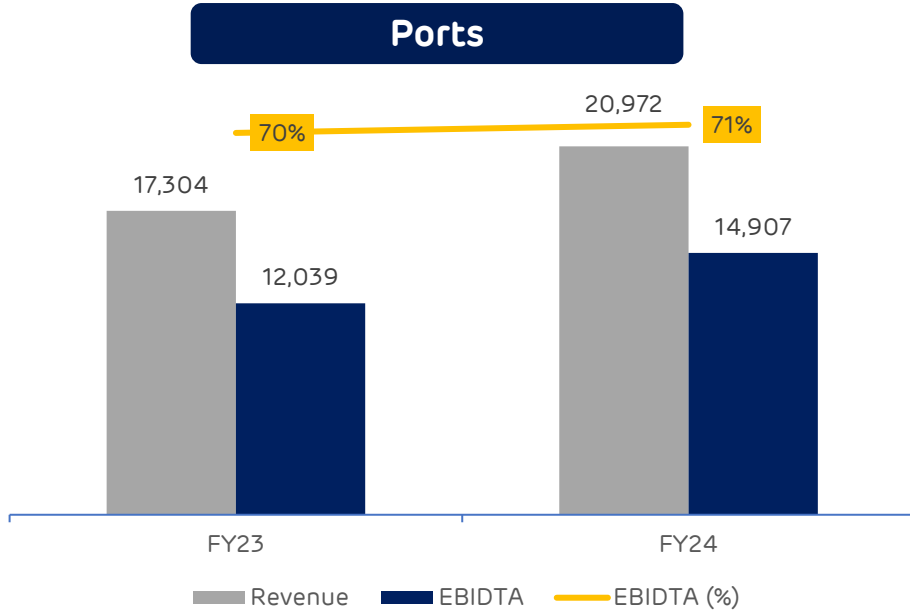


EBITDA excludes forex loss of INR 1 cr. in Q4 FY23 vs. forex loss of INR 15 cr. in Q4 FY24;

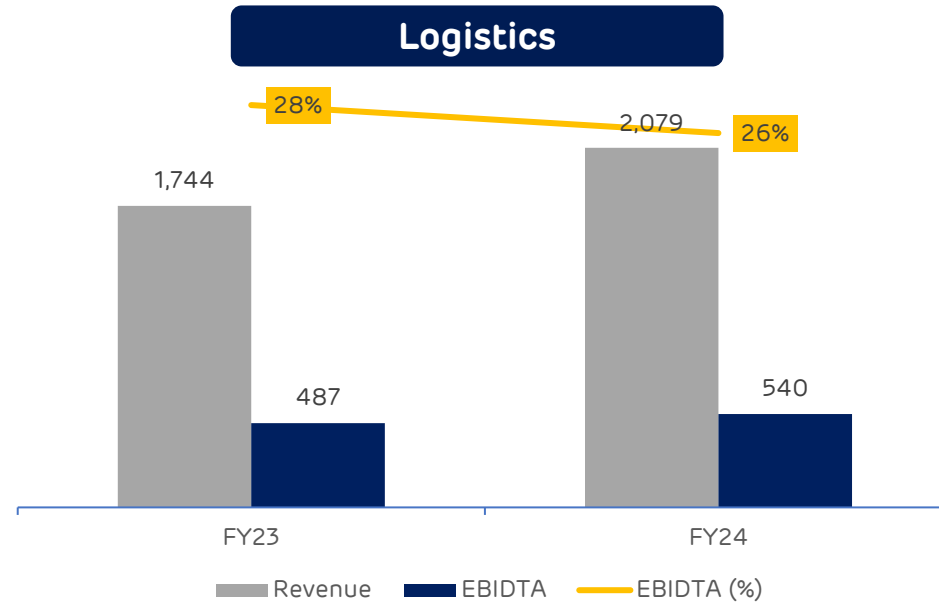
APSEZ: Key segment wise Operating revenue & EBITDA – FY24

(YoY, in INR Cr)

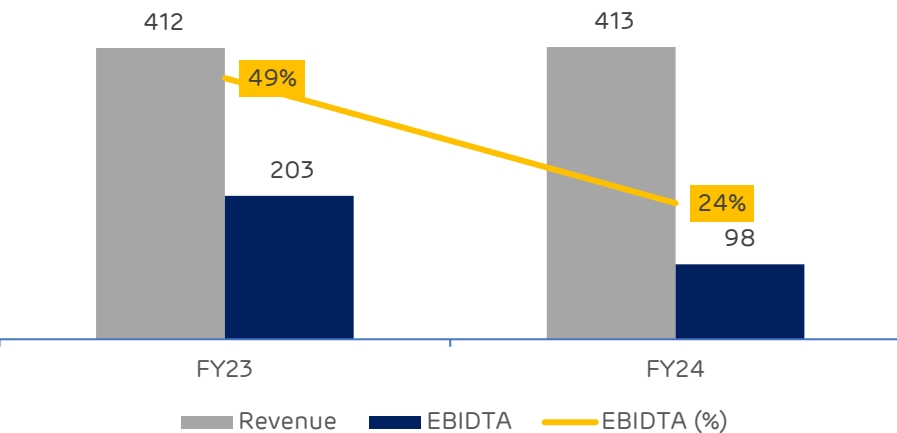
Ports



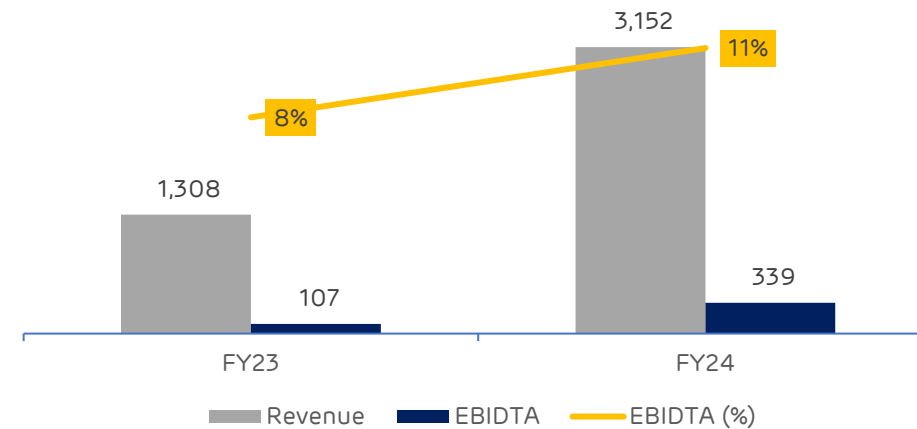
Logistics



SEZ & Port Development



International Ports

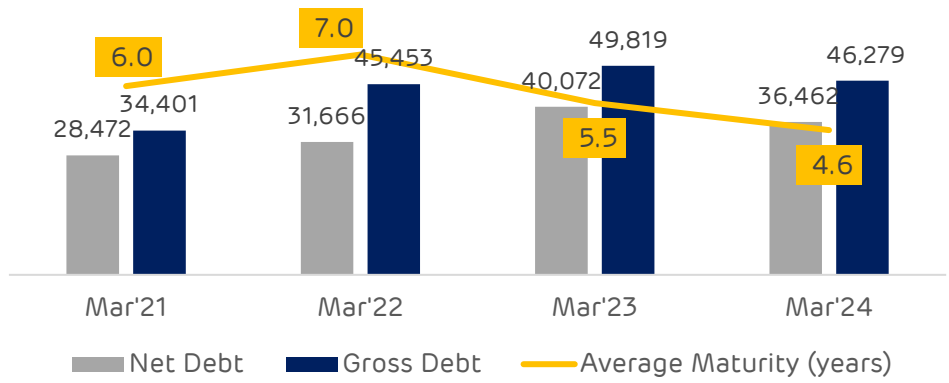


EBITDA excludes forex loss of INR 113 cr. in FY24 vs. forex loss of INR 1,886 cr. in FY23;

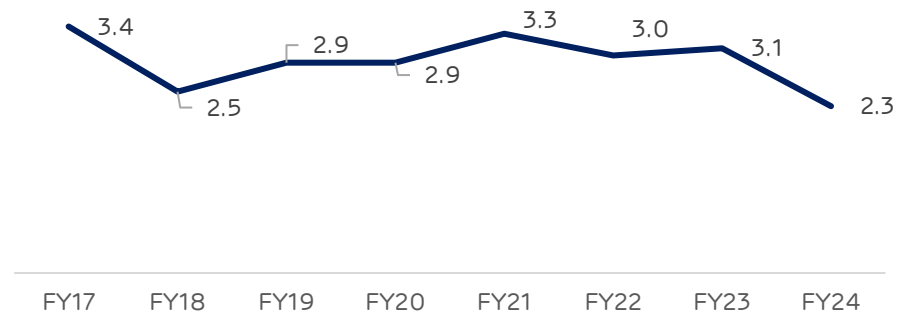
APSEZ: Debt Ratios

(in INR Cr)

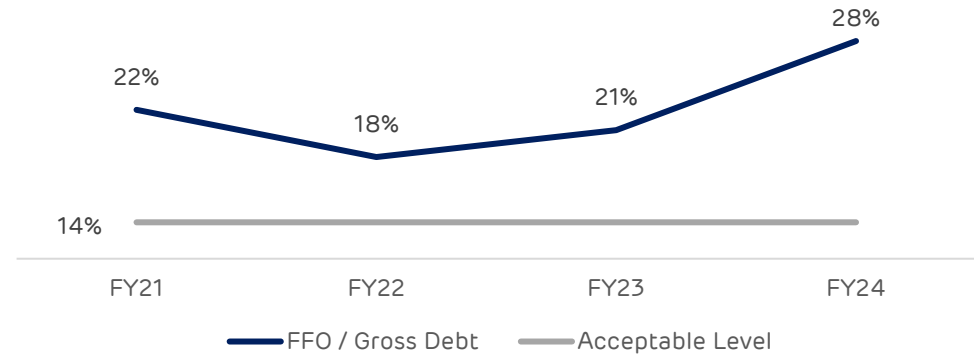
Gross Debt, Net Debt & Average Maturity



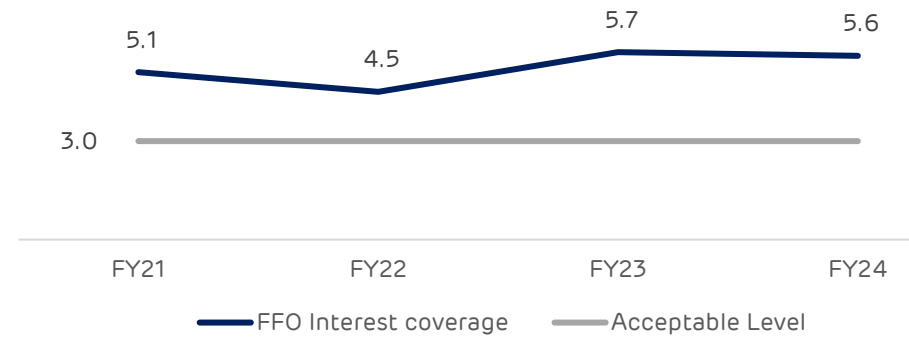
Net Debt to EBITDA



FFO* / Gross Debt



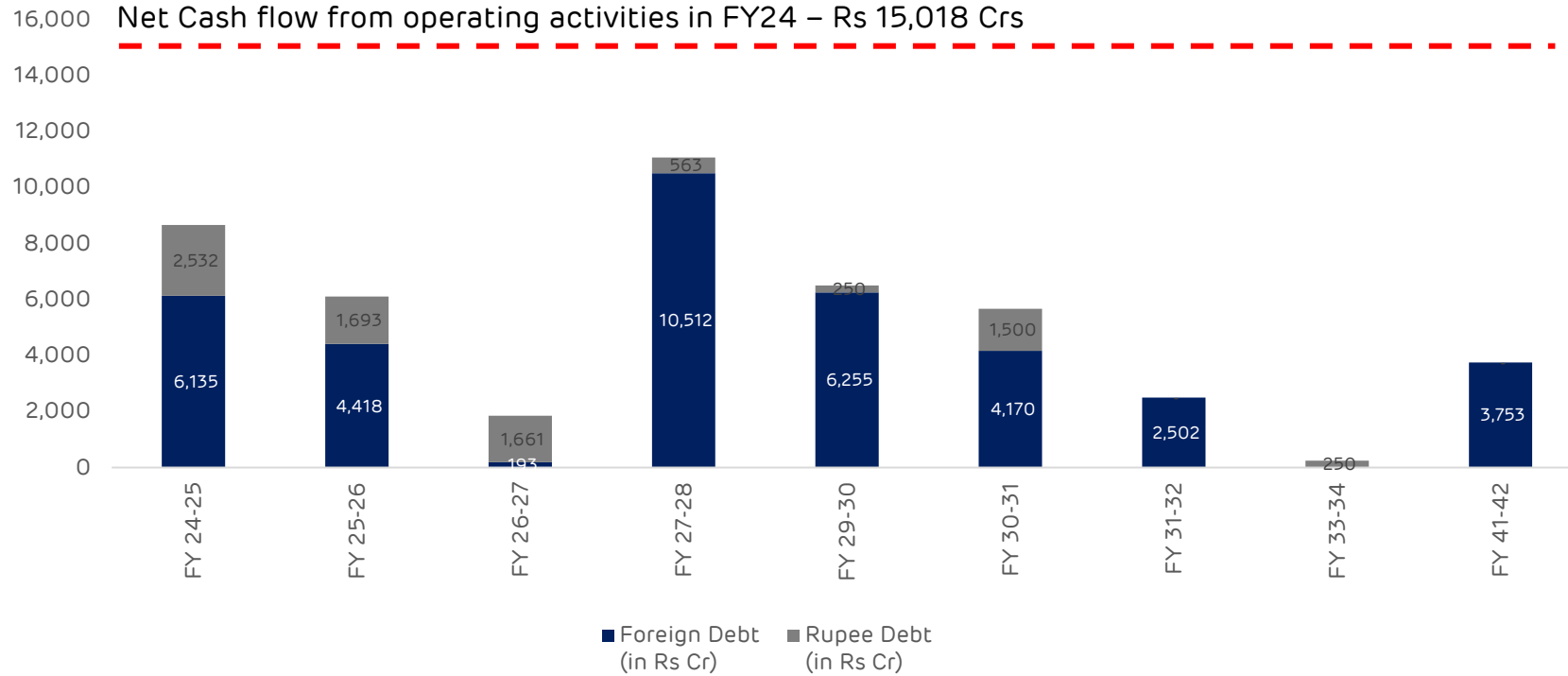
FFO* Interest Coverage



Investment grade rating maintained despite investments of Rs 700 Bn in the last 4 years and various externalities impacting financial markets

*FFO (Funds from operation) : EBITDA – Interest and Tax paid in cash + Interest received in cash |

APSEZ: Debt maturity profile as on 31st Mar'24



Current level of net operating cash flows exceeds the annual loan repayments

APSEZ: Credit ratings

International

Company	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

Company	Domestic Rating Agency	INR Ratings
APSEZ	CARE Ratings	AAA/Stable
APSEZ	ICRA	AA+/Stable
APSEZ	India Ratings	AA+/Stable

Moody's: Baa3 (Sovereign Equivalent)

The affirmation of Baa3 rating considers the company's strong market position as the largest port developer and operator in India (Baa3 stable) by cargo volume and its strong liquidity and financial profile. The stable rating outlook reflects our expectation that APSEZ will continue to generate relatively steady cash flow over the next 12-18 months and would be able to realign its capital spending plans in the event of a liquidity squeeze.

S&P: BBB- with stable outlook

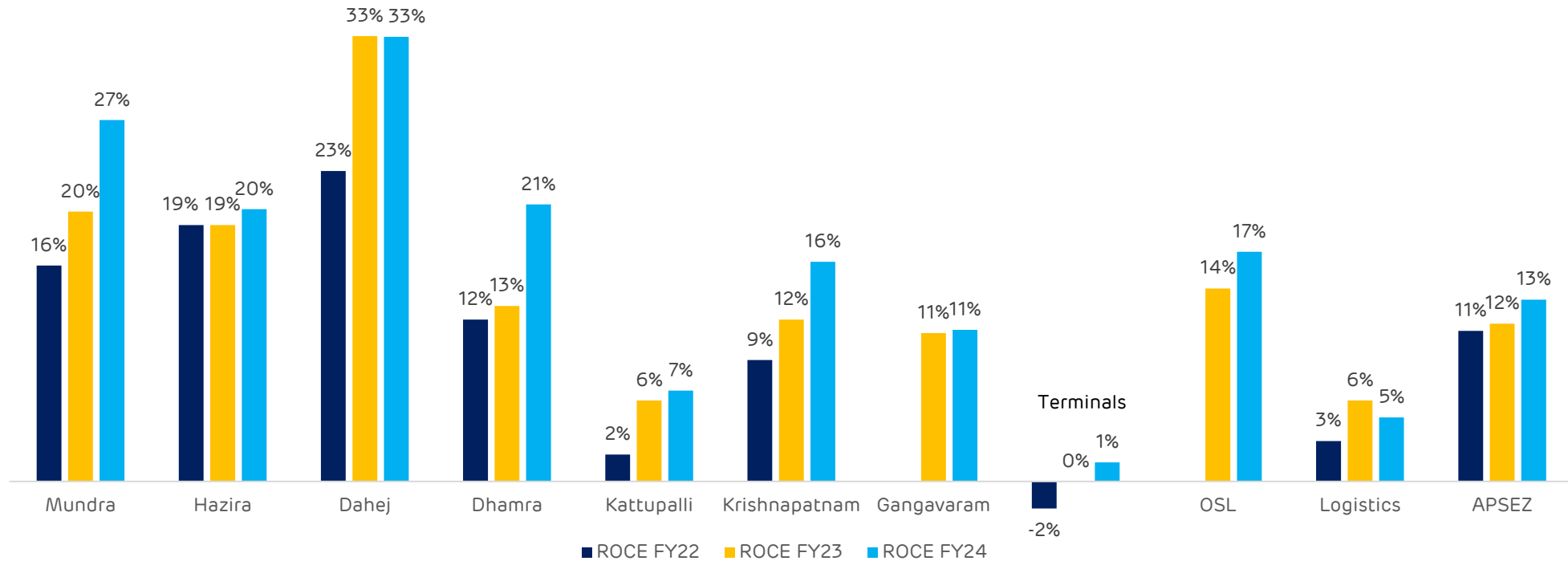
The stable outlook reflects our expectation that APSEZ will have stable operations, and that management will adjust its growth aspirations, shareholder distributions, and investments. This should help it achieve a ratio of adjusted net debt to EBITDA of about 3x-4x over the next two years. In addition, we assume that APSEZ will not undertake significant related-party transactions outside the normal course of business.

Fitch: BBB- with Stable outlook

The affirmation reflects APSEZ's strong business and financial profiles, underpinned by a robust portfolio of seaports and an adequate liquidity position. Refinancing risk has eased after APSEZ bought back half of its USD650 million bond ahead of the July 2024 maturity. APSEZ's cash surplus and internal accruals are sufficient to cover near-term operations and debt obligations.

- CARE Ratings assigned 'AAA' (the highest possible credit rating in India) to APSEZ, making company the first private corporate infrastructure developer to be rated AAA
- S&P and ICRA upgraded company outlook from 'negative' to 'stable' during the year

APSEZ: Port wise returns

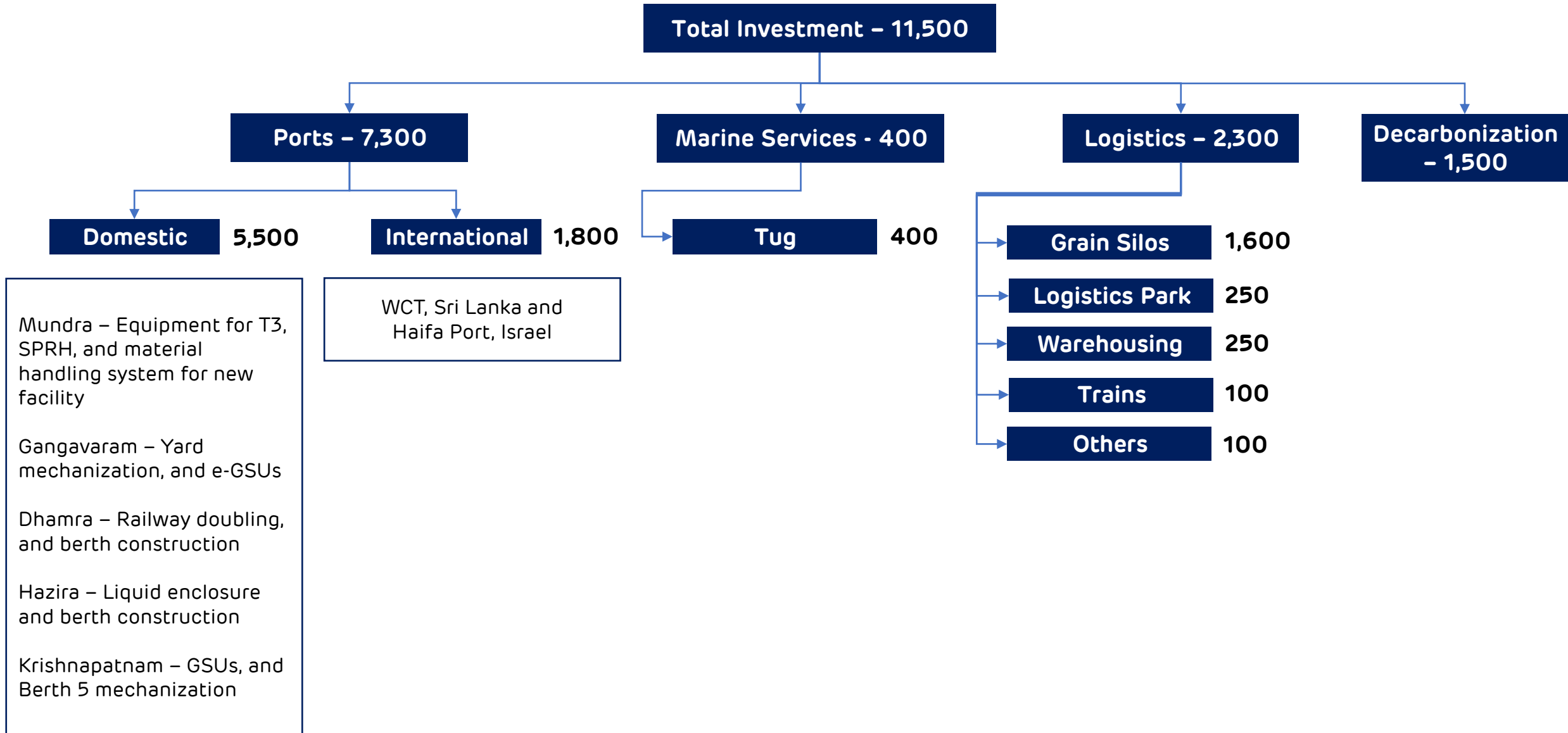


- ROCE improving at matured ports with better capacity utilization and given the focus on efficiency
- Operational ramp up at ports acquired in the last few years will drive their ROCE to ~20%

FY25 Guidance	
Cargo	460-480 MMT
Revenue	Rs 29,000-31,000 Cr
EBITDA	Rs 17,000-18,000 Cr
Capex	Rs 10,500-11,500 Cr
Net Debt to EBITDA	2.2-2.5x

APSEZ: Organic growth - Capex segment wise FY25

(in INR Cr)



adani

Ports and
Logistics

F

ESG Highlights

APSEZ: Key ESG performance highlights

Indicator	FY25 Target	FY24
Energy & Emission		
RE share in total electricity#	100%	13% ^{^^}
Energy intensity reduction*	50%	51%
Emission intensity reduction*	60%	49%
Water and Waste		
Water consumption intensity reduction*	60%	61%
Zero waste to landfill	12 Ports	6 Ports
Afforestation		
Mangrove afforestation**	5000 Ha	4217 Ha
Terrestrial plantation	1200 Ha	1183 Ha
Social		
Safety	Zero Incident	6 (Contract workers)

- ❖ ^{^^}Installation of 1000MW renewable capacity is progress
- ❖ 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 334 companies assessed
- Achieved the highest score of 90/100 on the Environmental pillar amongst the 334 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 Leadership level in Climate Change assessment of 2023
- Achieved the Management level in Water Security assessment of 2023

adani

Ports and
Logistics

G

Annexures

adani

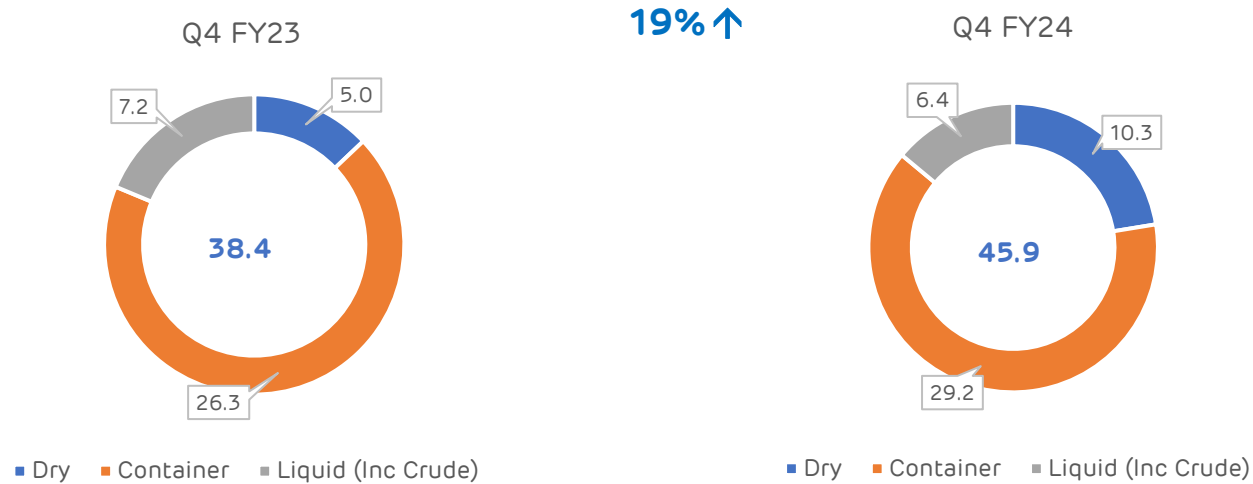
Ports and
Logistics

Port wise cargo and financial details

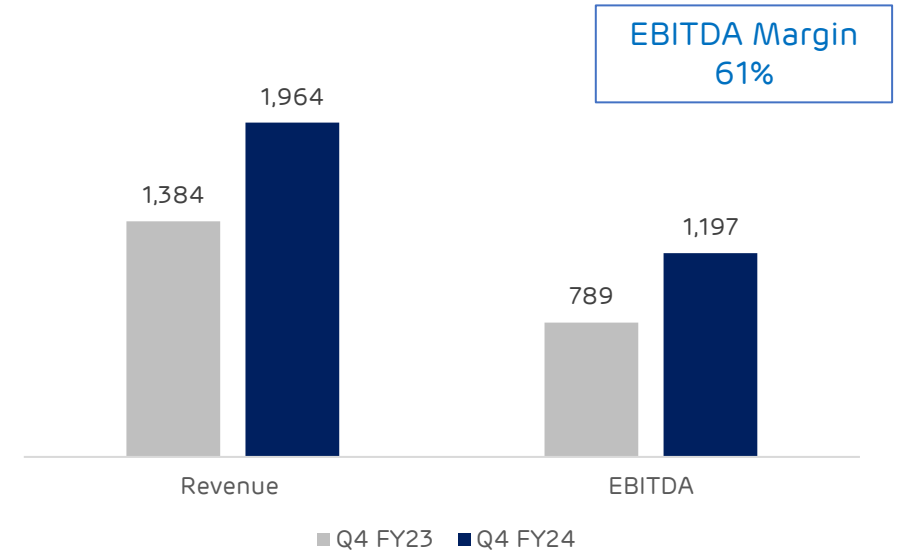
APSEZ: Mundra port - volume and financials Q4 FY24

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



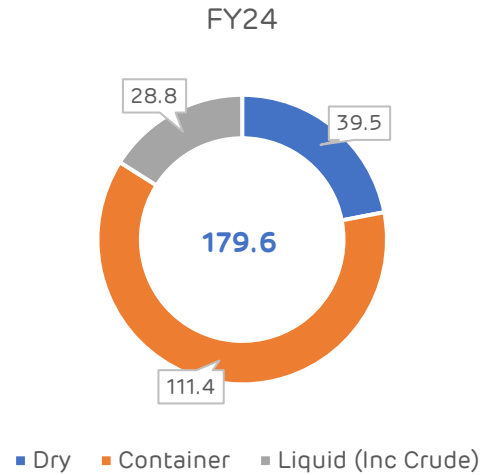
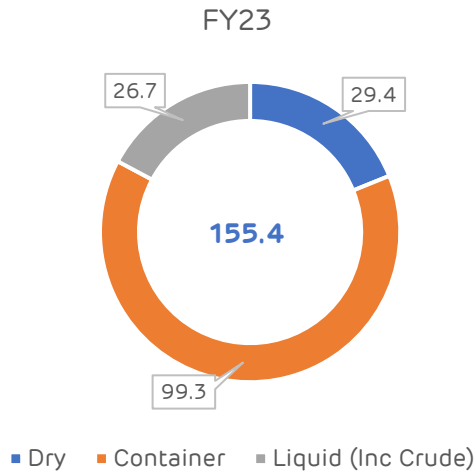
- Volumes grew by 19% YoY with increase in dry and container cargo
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the quarter
- EBITDA margin improved to 61% vs 57% in Q4 FY23

APSEZ: Mundra port - volume and financials FY24

(YoY, in INR Cr)

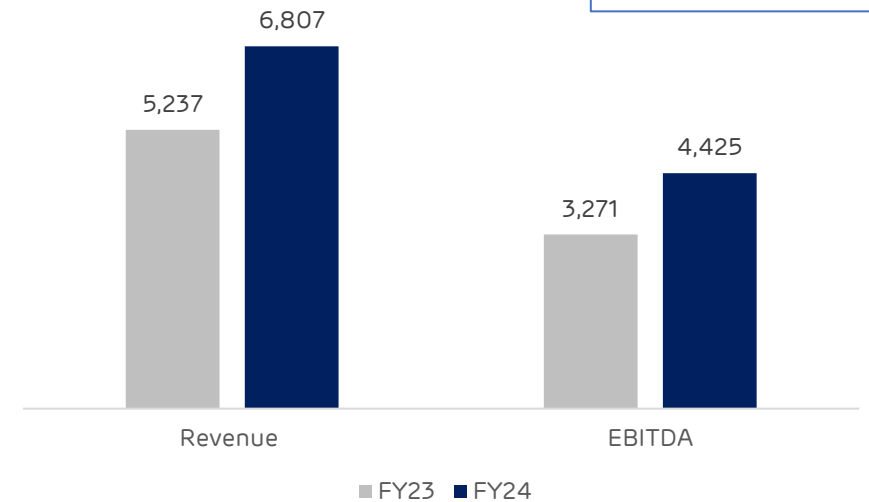
Volume (MMT)

16%↑



Revenue & EBITDA

EBITDA Margin
65%

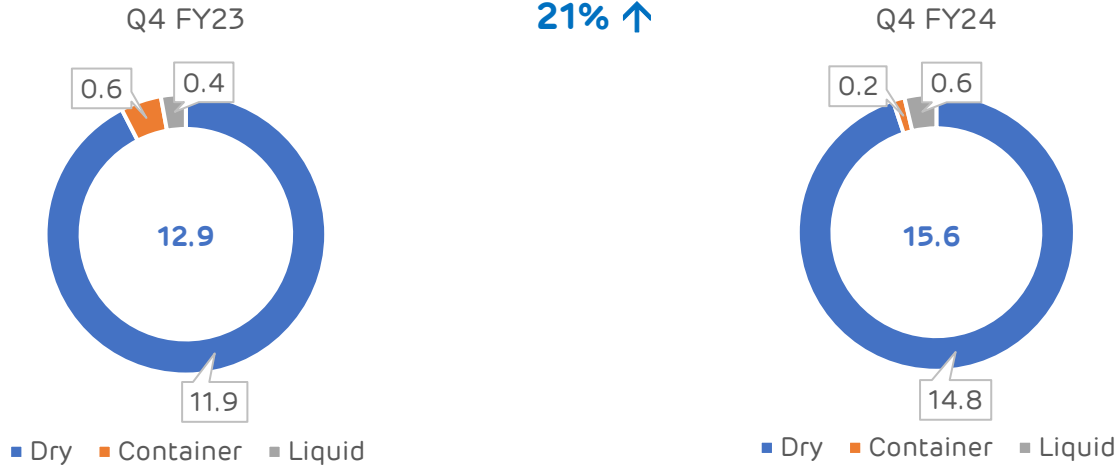


- Volumes grew by 16% YoY due to increase in cargo across all three categories – dry, container, and liquids (incl. crude)
- Improved realizations by 12% YoY and increase in volumes led to increase in revenue and EBITDA during FY24
- EBITDA margin improved to 65% vs 62% in FY23

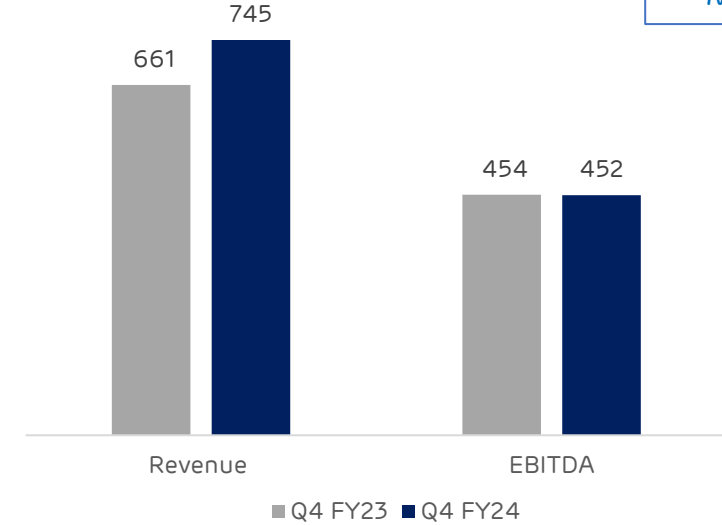
APSEZ: Krishnapatnam port - volume and financials Q4 FY24

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



Port EBITDA
Margin 61%

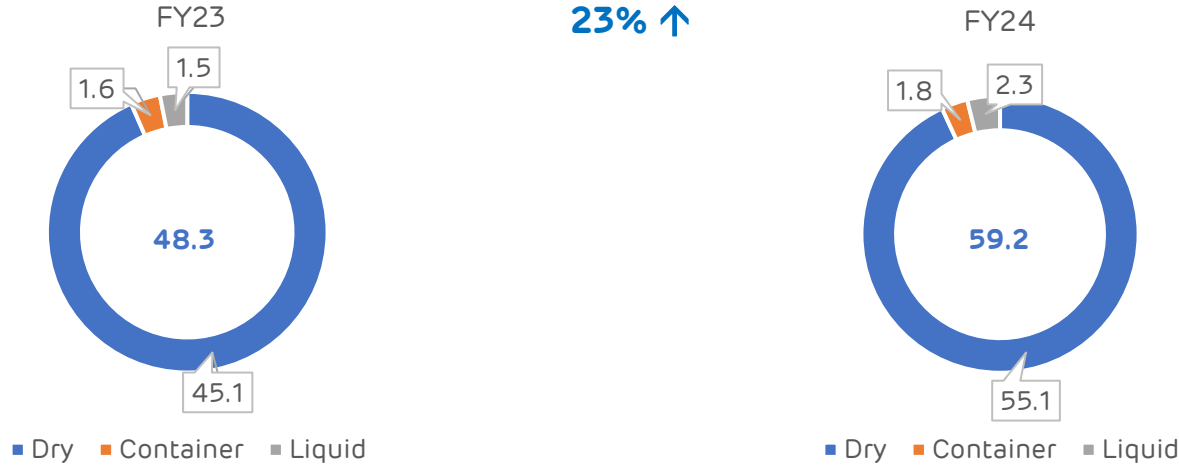
- Increase in dry and liquid volumes led to 21% YoY growth in cargo handling
- EBITDA margin was upwards of 60% during the quarter

APSEZ: Krishnapatnam port - volume and financials FY24

(YoY, in INR Cr)

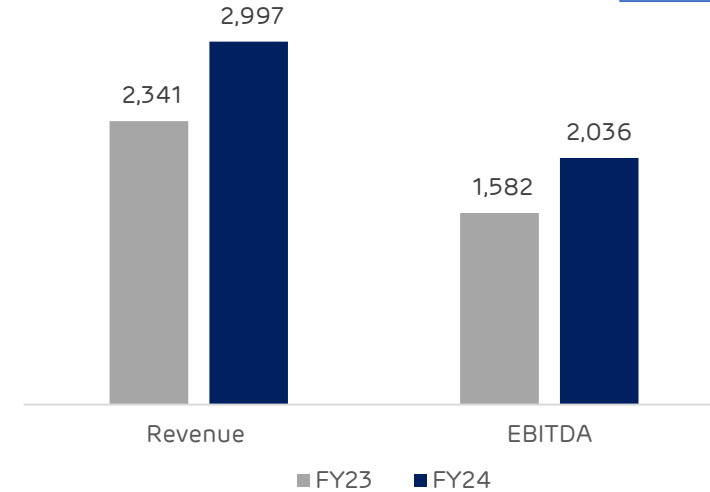
Volume (MMT)

23% ↑



Revenue & EBITDA

Port EBITDA
Margin 68%



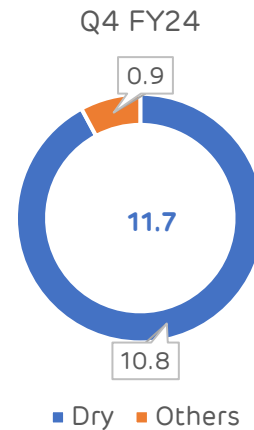
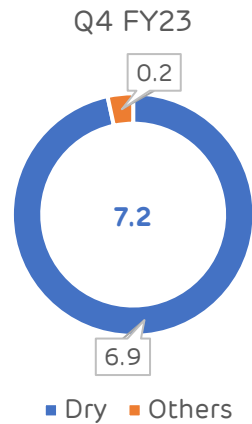
- Increase in cargo volumes across all three categories – dry, liquid, and container - led to 23% YoY growth in cargo handling
- EBITDA margin was maintained at 68% during the year

APSEZ: Dhamra port - volume and financials Q4 FY24

(YoY, in INR Cr)

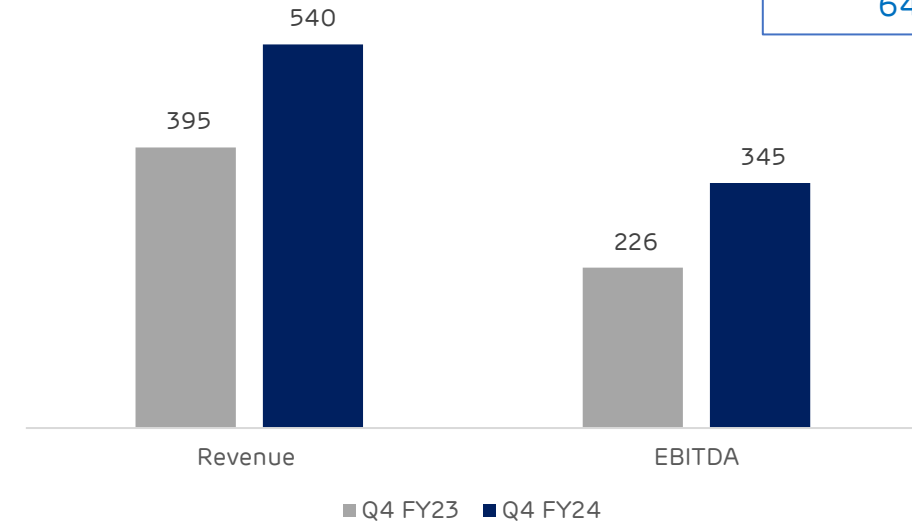
Volume (MMT)

64% ↑



Revenue & EBITDA

EBITDA Margin
64%



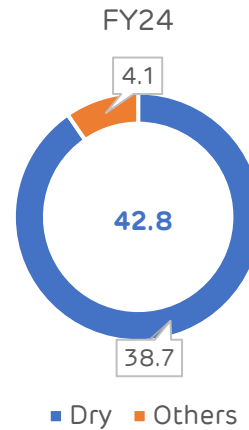
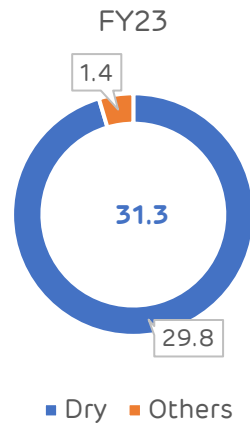
- Cargo volumes increased Y-o-Y across dry cargo (mainly minerals), and crude+gas
- EBITDA margin improved to 64% vs 57% in Q4 FY23

APSEZ: Dhamra port - volume and financials FY24

(YoY, in INR Cr)

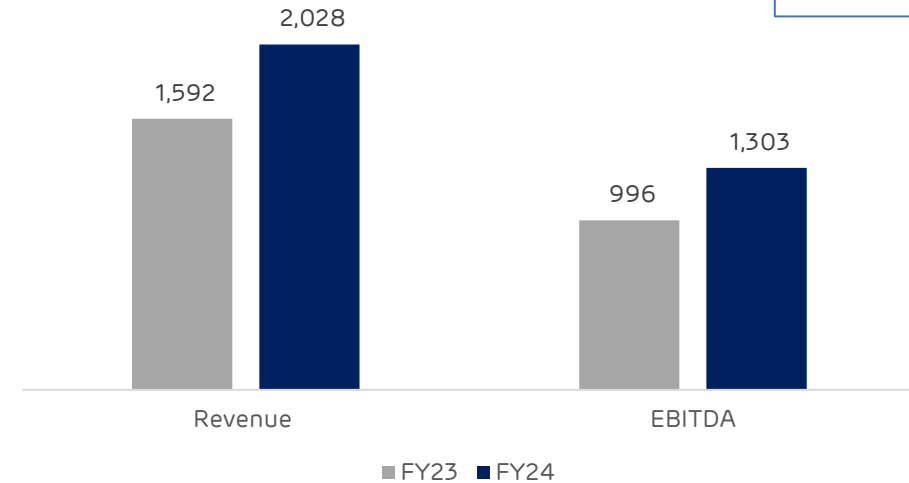
Volume (MMT)

37% ↑



Revenue & EBITDA

EBITDA Margin
64%

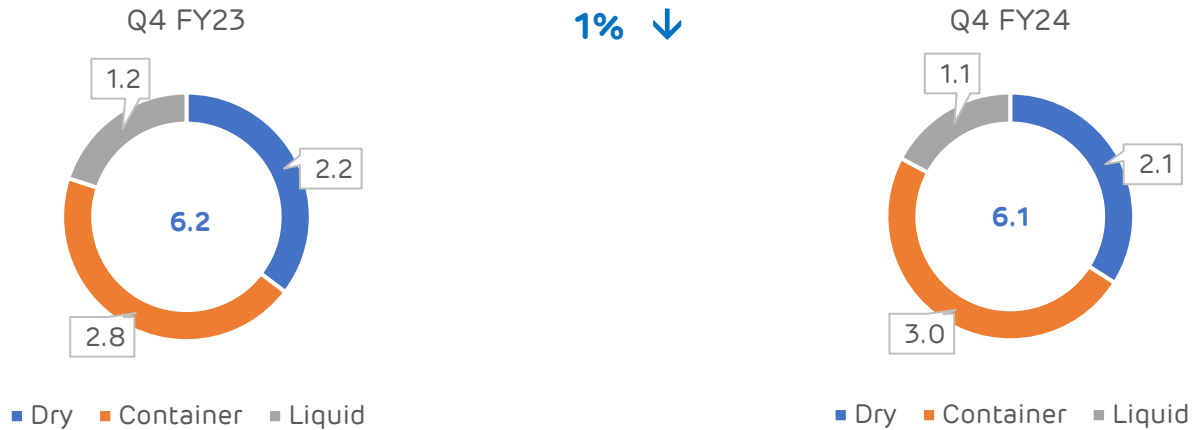


- Cargo volumes increased Y-o-Y across minerals, slag, steel and crude+gas cargo
- Revenue & EBITDA increased on account of increase in cargo volumes, while EBITDA margin improved to 64% vs 63% in FY23

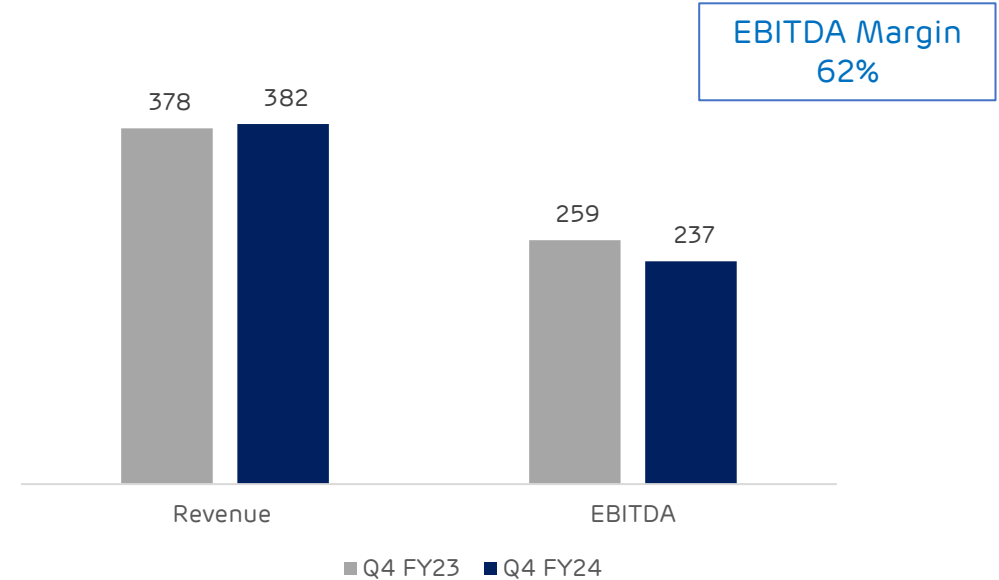
APSEZ: Hazira port - volume and financials Q4 FY24

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

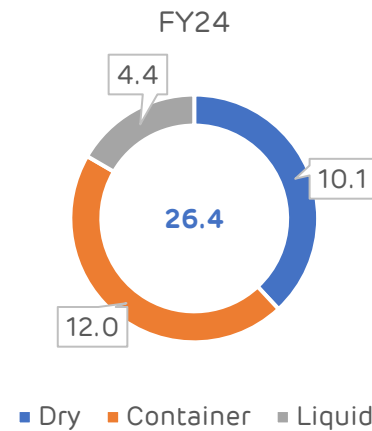
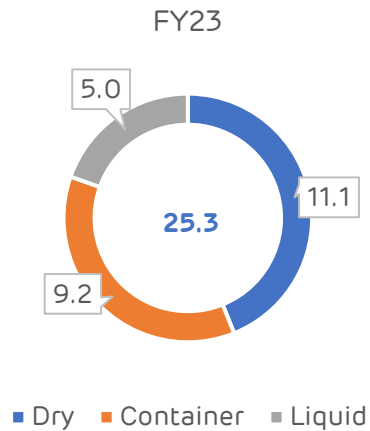


- Increase in container volumes during the quarter, were offset by reduction in dry and liquid cargo volumes
- EBITDA margin was upwards of 60% during the quarter

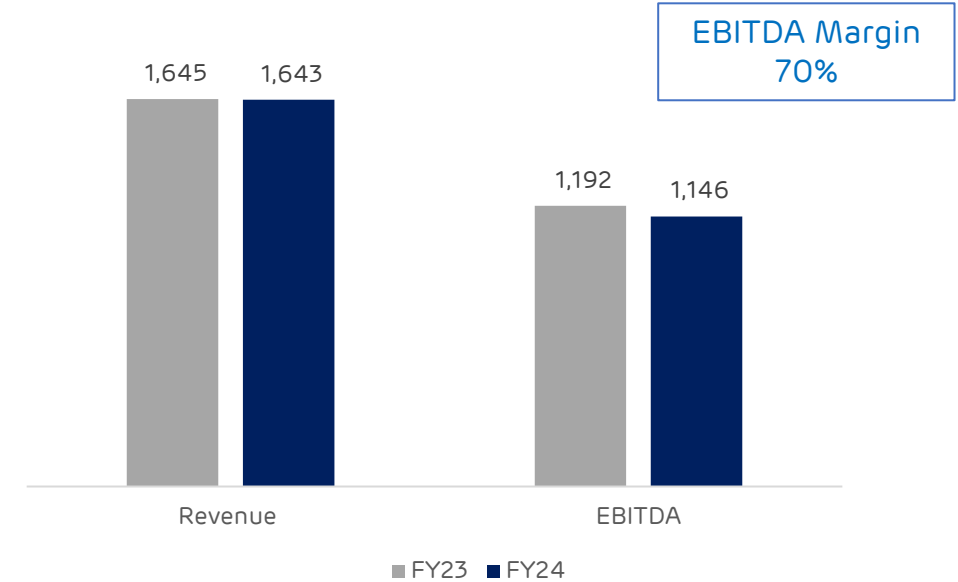
APSEZ: Hazira port - volume and financials FY24

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



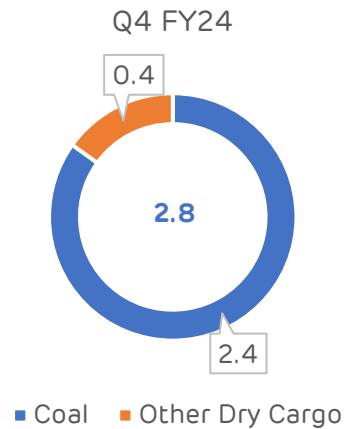
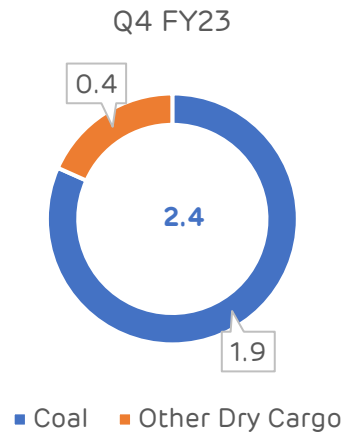
- Container volumes increased during FY24, however, were offset by reduction in volumes of dry cargo (agri and slag) and liquids
- EBITDA margin was at 70% in FY24

APSEZ: Dahej port - volume and financials Q4 FY24

(YoY, in INR Cr)

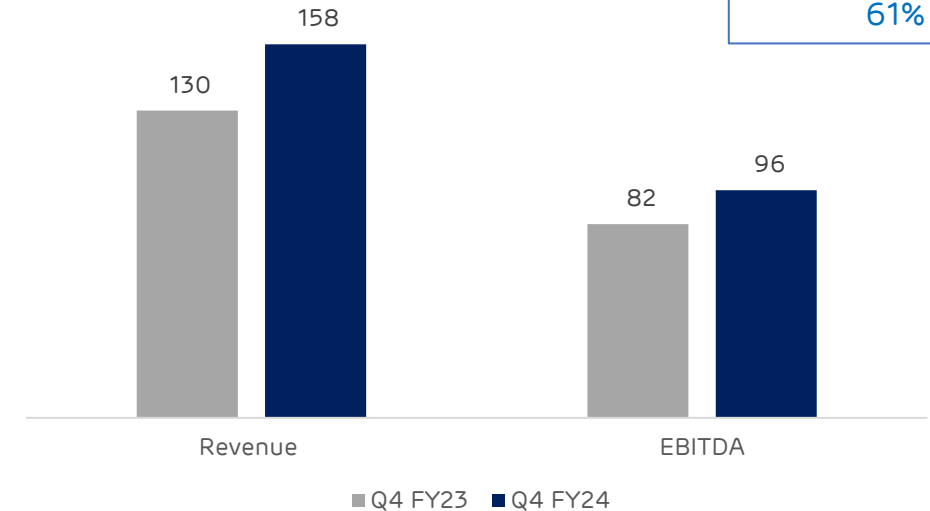
Volume (MMT)

19% ↑



Revenue & EBITDA

EBITDA Margin
61%



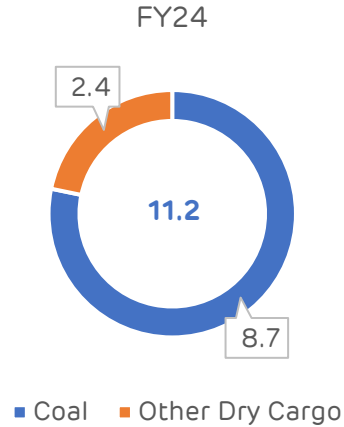
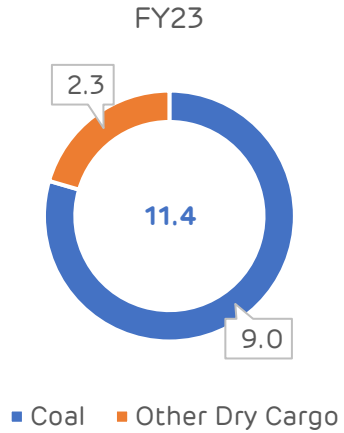
- Cargo volumes for coal and clinker cargo increased during the quarter which led to improvement in port volumes
- Improved cargo volumes led to higher revenue and EBITDA
- EBITDA margin was upwards of 60% during the quarter

APSEZ: Dahej port - volume and financials FY24

(YoY, in INR Cr)

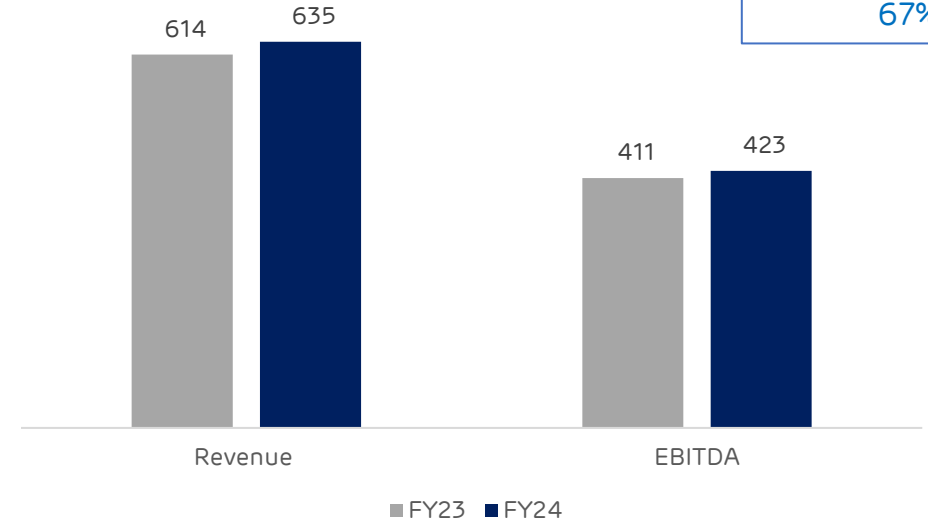
Volume (MMT)

2% ↓



Revenue & EBITDA

EBITDA Margin
67%



- Cargo volumes for coal and minerals cargo reduced during FY24 which led to contraction in port volumes
- EBITDA margin was maintained at 67% during the year

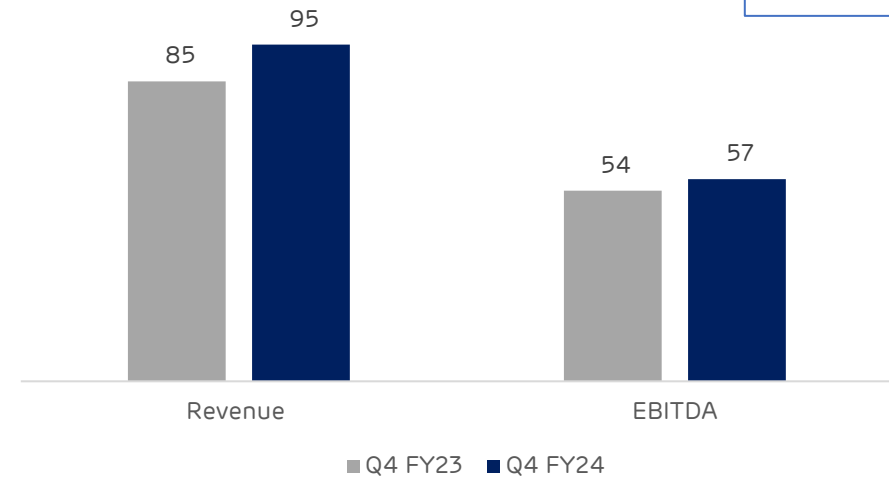
Volume (MMT)

16% ↑



Revenue & EBITDA

EBITDA Margin
60%



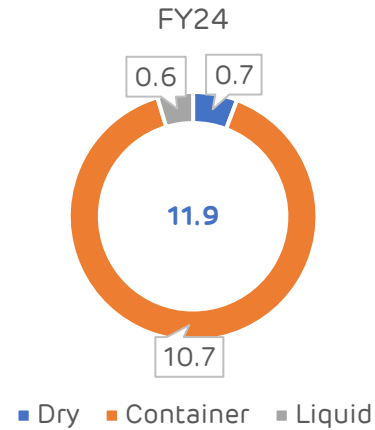
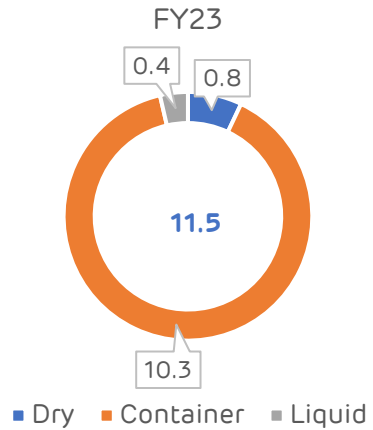
- Container and liquid cargo volumes decreased during the quarter
- EBITDA margin was 60% during the quarter

APSEZ: Kattupalli port - volume and financials FY24

(YoY, in INR Cr)

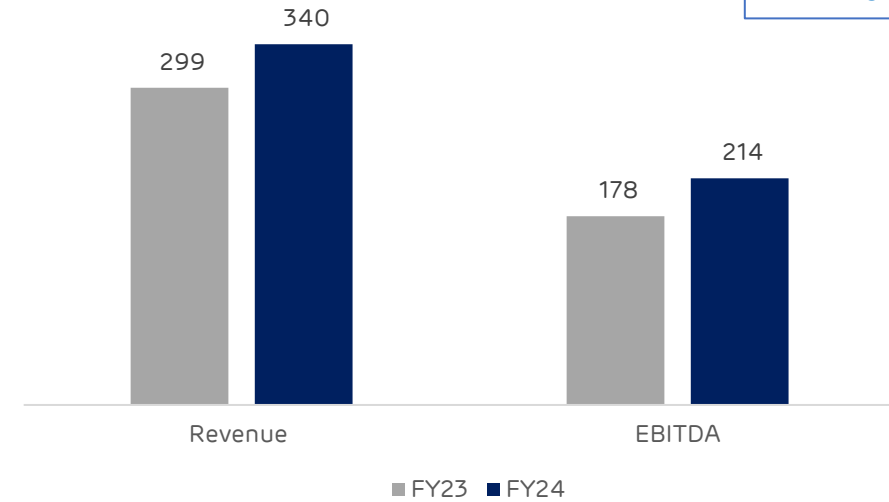
Volume (MMT)

4% ↑



Revenue & EBITDA

EBITDA Margin
63%

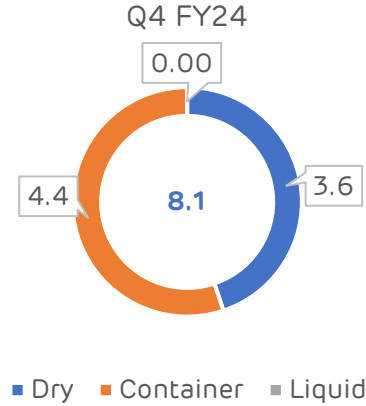
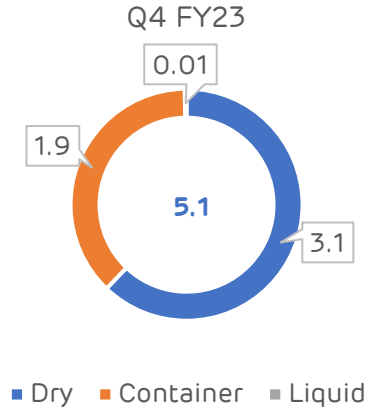


- Container and liquid cargo volumes increased during the year
- Improved realizations led to increase in revenue and EBITDA. EBITDA margins too improved to 63% vs 59% in FY23

APSEZ: Terminals at major ports & Dighi - volume & financials Q4 FY24 (YoY, in INR Cr)

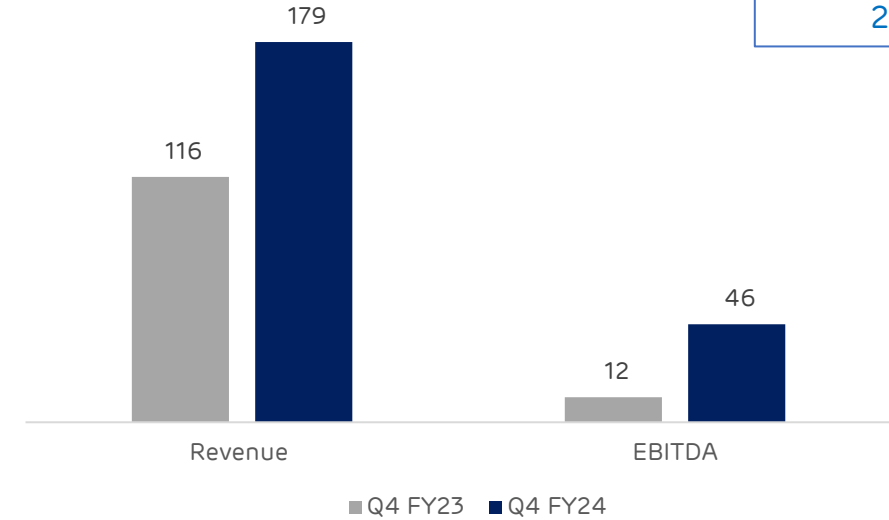
Volume (MMT)

59% ↑



Revenue & EBITDA

EBITDA Margin
26%



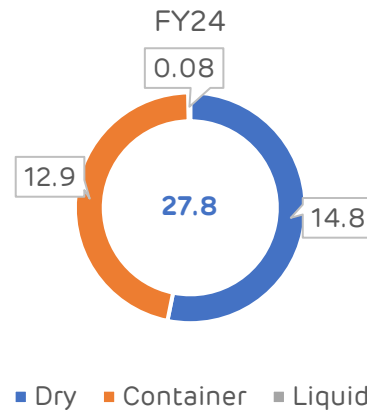
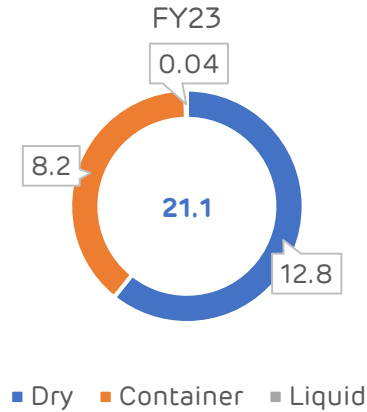
- Volume increase is on account of increase in cargo across all terminals and Dighi port
- Overall EBITDA margins improved during the quarter due to improvement in margins across Ennore and Goa terminals

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

(YoY, in INR Cr)

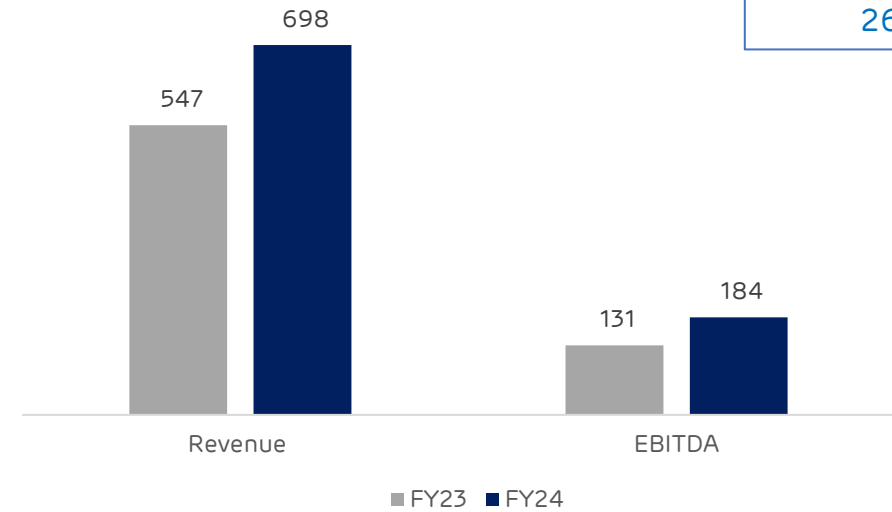
Volume (MMT)

32% ↑



Revenue & EBITDA

EBITDA Margin
26%

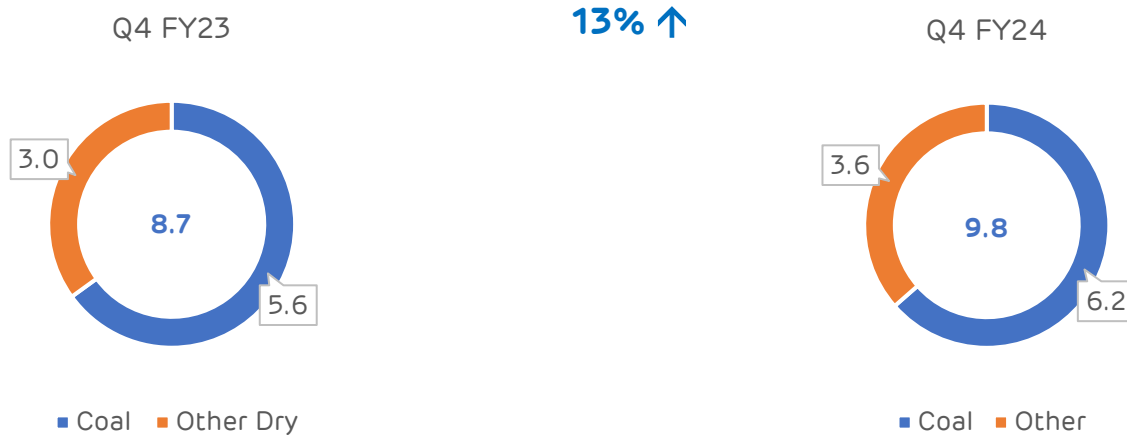


- Volume increase is due to increase in minerals and coal cargo at Tuna Terminal
- Container cargo volumes improved Y-o-Y at Ennore terminal during FY24
- Liquid, steel and minerals cargo led to increase in volumes at Dighi port during FY24
- Dry cargo volumes at Goa terminal increased Y-o-Y during FY24
- EBITDA margins improved across Ennore and Goa terminals during the year

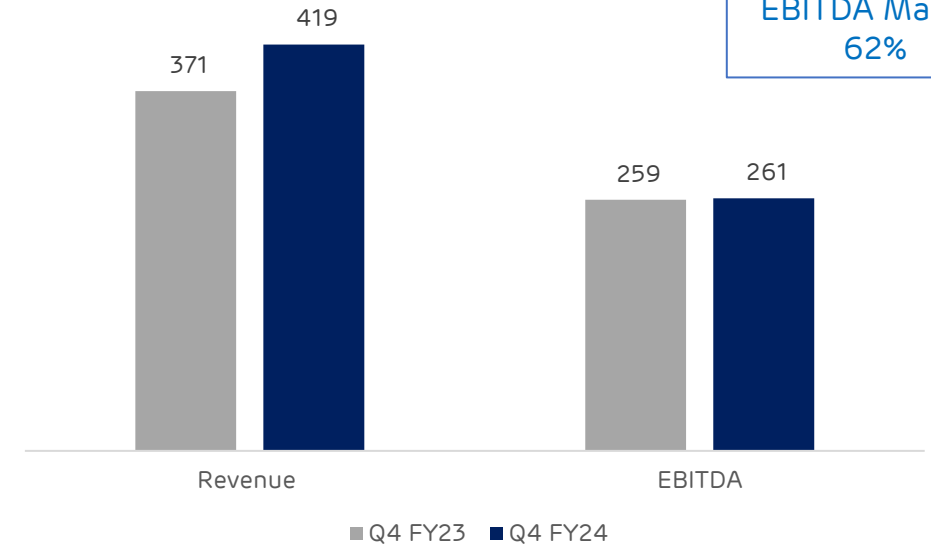
APSEZ: Gangavaram port - volume & financials Q4 FY24

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

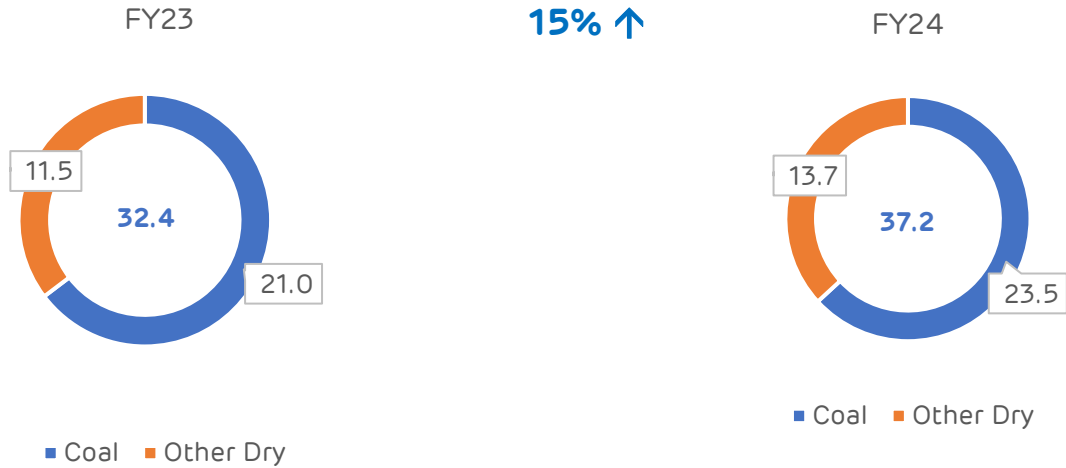


- Increase in mineral and coal volumes led to overall increase in cargo volumes during the quarter
- EBITDA margin was maintained at upwards of 60% during the quarter

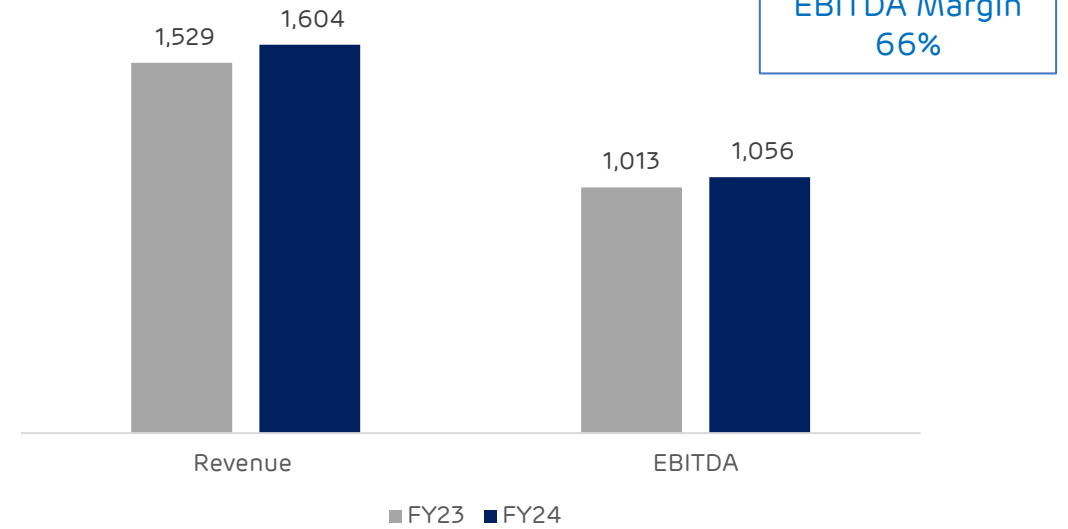
APSEZ: Gangavaram port - volume & financials FY24

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

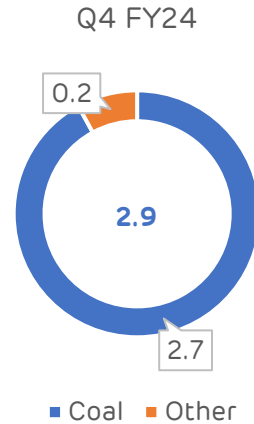


- Mineral and coal cargo volumes increased during the year
- EBITDA margin was maintained at 66% during the year

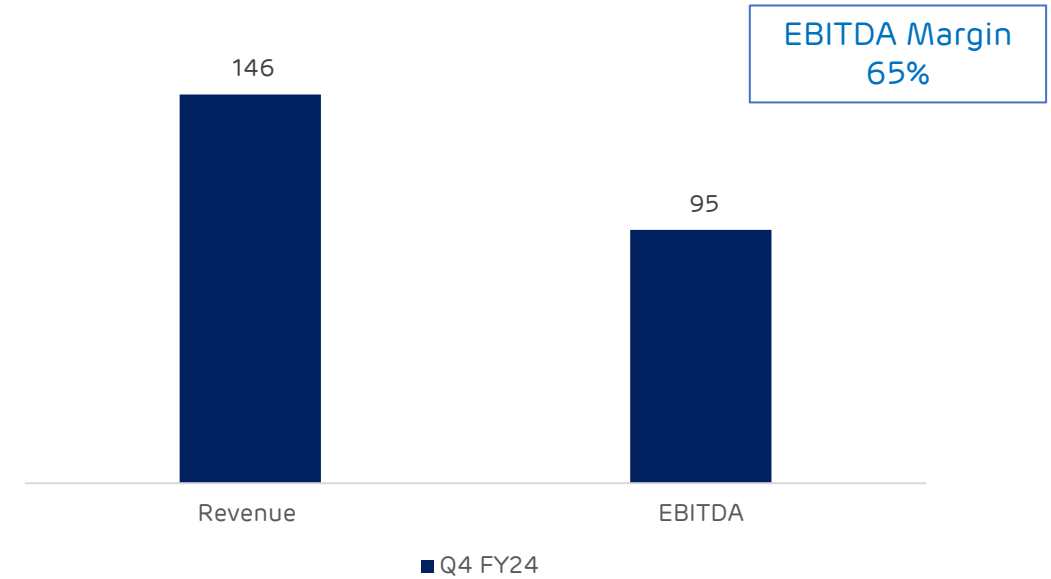
APSEZ: Karaikal port - volume & financials Q4 FY24

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

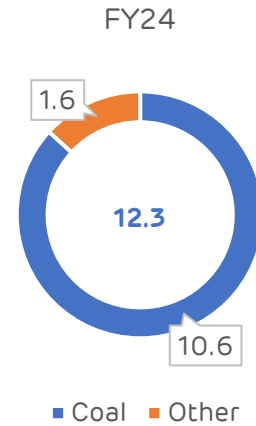


- Total Dry cargo volumes handled during the quarter was 2.9 MMT
- The port achieved EBITDA margin of 65% during the quarter

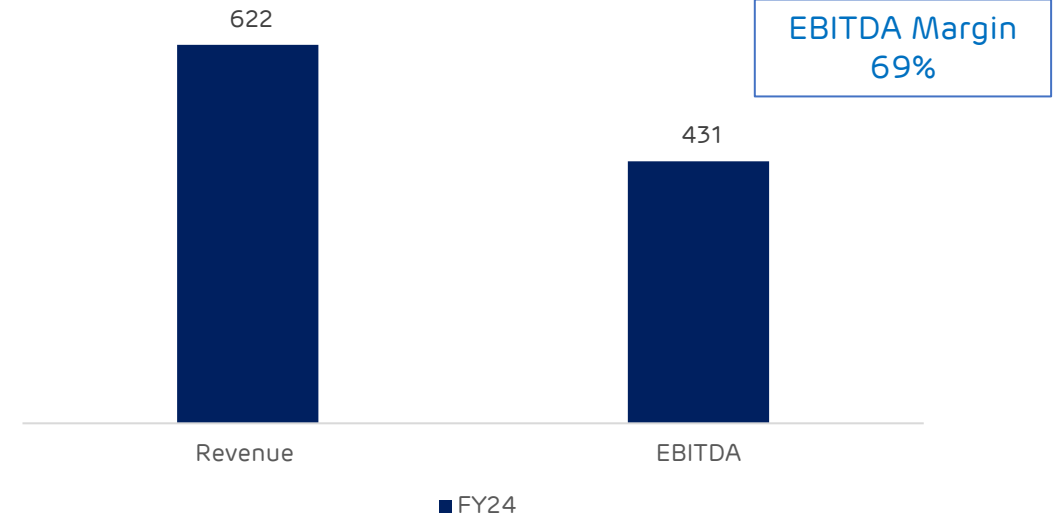
APSEZ: Karaikal port - volume & financials FY24

(YoY, in INR Cr)

Volume (MMT)



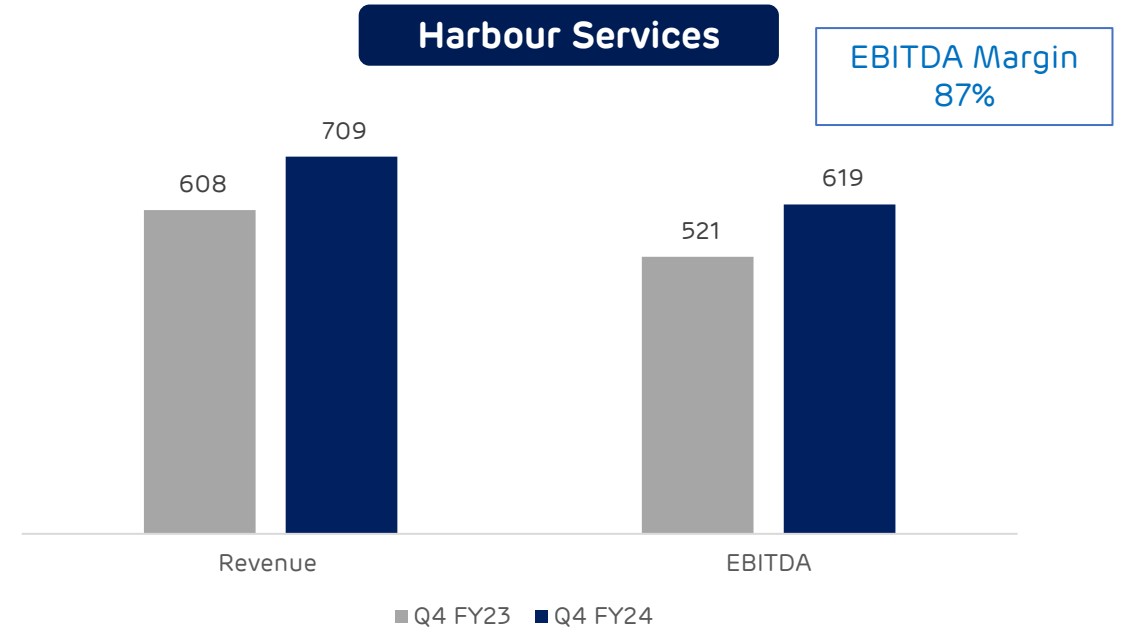
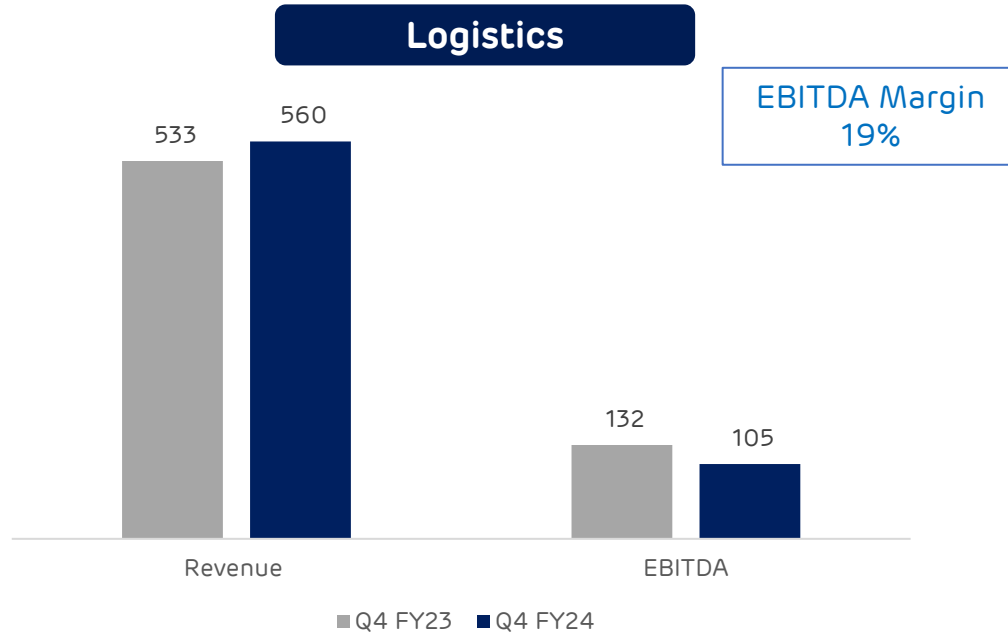
Revenue & EBITDA



- Total Dry cargo volumes held during FY24 was 12.3 MMT
- The port achieved EBITDA margin of 69% during FY24

APSEZ: Adani Logistics and Harbour services- financials Q4 FY24

(YoY, in INR Cr)

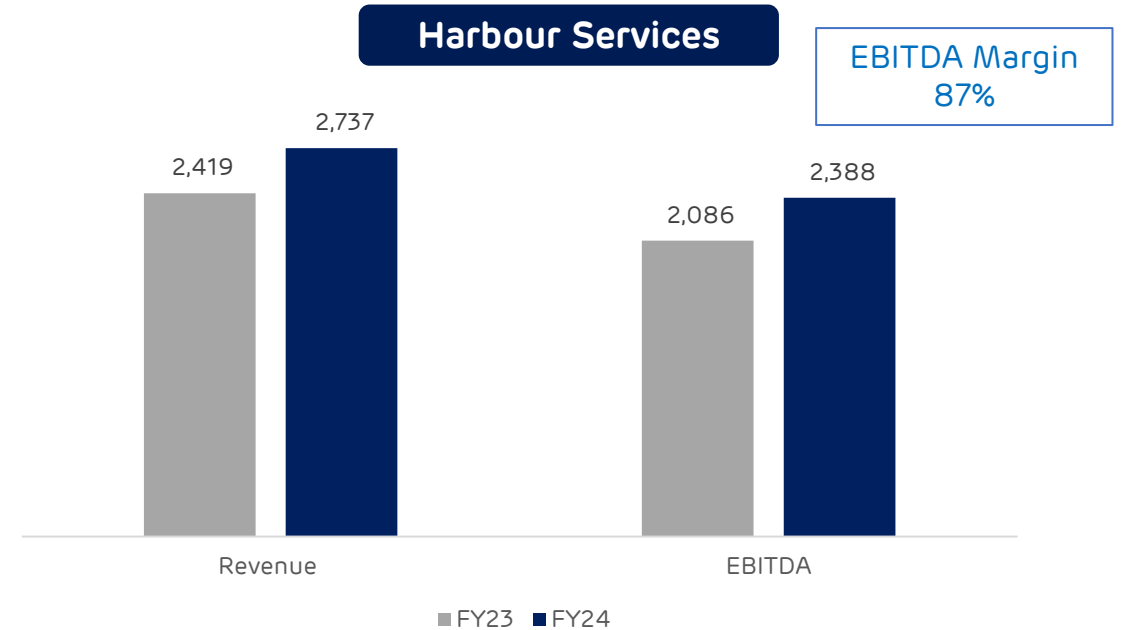
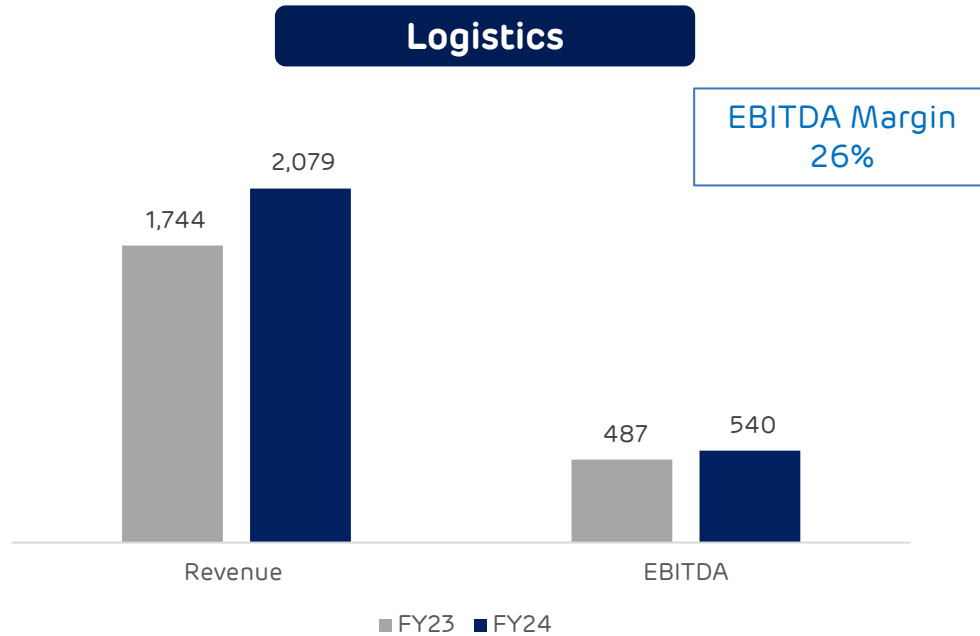


- Logistics revenue increased on account of higher rail volume (up 13% Y-o-Y) and GPWIS cargo (up 27% Y-o-Y)
- Count of trains increased by 11 during the quarter

- Revenue improvement driven by cargo growth
- EBITDA margin improved to 87% vs 86% in Q4 FY23

APSEZ: Adani Logistics and Harbour services- financials FY24

(YoY, in INR Cr)



- Logistics revenue increased on account of higher rail volume (up 19% Y-o-Y) and GPWIS cargo (up 40% Y-o-Y)
- Count of trains increased by 34 during FY24

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

APSEZ: Consolidated financial performance – SEBI format

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (Refer Note 14)	Unaudited	Unaudited* (Refer Note 14)	Audited	Audited*
1	Income					
	a. Revenue from Operations	6,896.50	6,920.10	5,796.85	26,710.56	20,851.91
	b. Other Income	303.44	506.85	381.50	1,499.42	1,552.71
	Total Income	7,199.94	7,426.95	6,178.35	28,209.98	22,404.62
2	Expenses					
	a. Operating Expenses	1,796.46	1,825.99	1,677.89	7,116.34	5,654.56
	b. Employee Benefits Expense	438.50	478.45	452.18	1,896.40	1,178.17
	c. Finance Costs					
	- Interest and Bank Charges	676.57	686.40	763.07	2,784.41	2,593.62
	- Derivative Loss/(Gain) (net)	(72.30)	289.48	(140.51)	(51.47)	(230.98)
	- Foreign Exchange (Gain)/Loss (net)	14.51	(107.25)	0.66	112.82	1,886.32
	d. Depreciation and Amortisation Expense	979.09	985.32	846.36	3,888.46	3,424.71
	f. Other Expenses	617.69	429.71	395.44	1,833.90	1,185.73
	Total Expenses	4,450.52	4,588.10	3,995.09	17,580.86	15,692.13
3	Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)	2,749.42	2,838.85	2,183.26	10,629.12	6,712.49
4	Share of profit/(loss) from joint ventures (net)	(34.74)	(97.52)	7.35	(161.69)	47.78
5	Profit before exceptional items and tax (3+4)	2,714.68	2,741.33	2,190.61	10,467.43	6,760.27
6	Exceptional items (refer note 10)	(373.70)	-	(1,273.38)	(373.70)	(1,273.38)
7	Profit before tax (5+6)	2,340.98	2,741.33	917.23	10,093.73	5,486.89
8	Tax Expense (net)	326.21	533.12	(221.84)	1,989.74	96.04
	- Current Tax	296.53	337.67	133.72	1,134.73	977.90
	- Deferred Tax	29.68	195.45	(355.56)	399.85	(881.86)
	Exceptional Item					
	-Write off of past MAT credit on election of new tax regime (net) (refer note 12)	-	-	-	455.16	-
9	Profit for the period/year (7-8)	2,014.77	2,208.21	1,139.07	8,103.99	5,390.85
	Attributable to:					
	Equity holders of the parent	2,039.66	2,208.41	1,157.55	8,110.64	5,308.85
	Non-controlling interests	(24.89)	(0.20)	(18.48)	(6.65)	82.00
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(3.81)	(1.40)	10.49	10.31	13.03
	- Net Gain on FVTOCI Investments (net of tax)	(3.24)	-	101.92	(2.88)	106.79
	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign	115.48	86.98	(78.59)	136.18	(149.42)
	- Effective portion of Loss on designated portion of cash flow hedge (net of tax)	(30.50)	(26.08)	93.95	(209.34)	(548.50)
	- Share in Other Comprehensive Income/(Loss) of joint ventures net of tax	64.78	(13.35)	0.68	34.28	20.77
	Total Other Comprehensive Income/(Loss) (net of tax)	142.71	46.15	128.45	(31.45)	(557.33)
	Attributable to:					
	Equity holders of the parent	143.76	25.06	135.24	(40.11)	(563.51)
	Non-controlling interests	(1.05)	21.09	(6.79)	8.66	6.18
11	Total Comprehensive Income for the period/year (9+10)	2,157.48	2,254.36	1,267.52	8,072.54	4,833.52
	Attributable to:					
	Equity holders of the parent	2,183.42	2,233.47	1,292.79	8,070.53	4,745.34
	Non-controlling interests	(25.94)	20.89	(25.27)	2.01	88.18
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	432.03	432.03	432.03	432.03
13	Other Equity excluding Revaluation Reserves as at				52,512.74	45,123.89
14	Earnings per Share (Face value of ₹ 2 each)	9.44	10.22	5.36	37.55	24.58
	Basic and Diluted (in ₹) (Not Annualised for the quarter)					

*Restated (refer note 6(ii))

Thank You

Details Annexed in Linked File

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

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



Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Ports and Special Economic Zone Limited (“APSEZL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of APSEZL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of APSEZL.

APSEZL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. APSEZL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. APSEZL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of APSEZL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Investor Relations Team:

MR. CHARANJIT SINGH

Head – ESG & Investor Relations

✉ Charanjit.singh@adani.com

☎ +91 79 2555 7712