

The Adani logo is positioned in the top left corner, featuring the word "adani" in a lowercase, sans-serif font. The letters "a", "d", and "n" are blue, while "a", "n", and "i" are purple.

Growth
With
Goodness



Adani Ports and Special Economic Zone Ltd.

Operational & financial highlights – Q3 & 9M FY25

30th January 2025



Table of contents

A	Group profile
B	Company profile
C	Investment summary
C1	Strategic highlights
C2	Debt profile
C3	ESG & Governance
D	Catalysts driving market leadership position
E	Operational highlights
F	Financial highlights
G	ESG highlights
H	Annexure

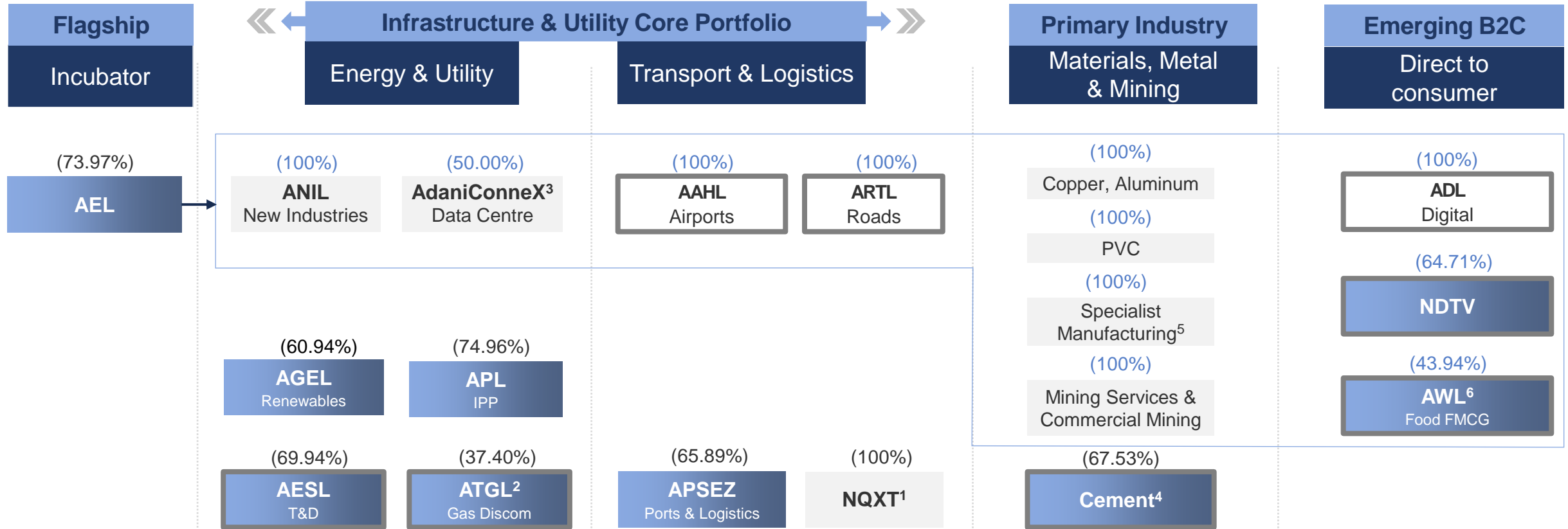
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Ports and
Logistics

A

Group profile

Adani Portfolio: A World class Infrastructure & Utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

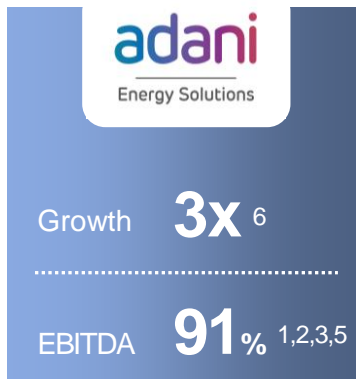
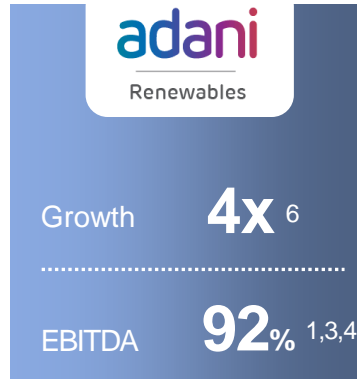
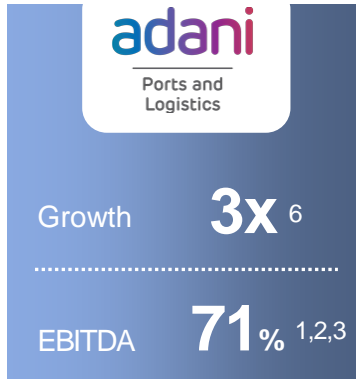
A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st December, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st December, 2024.

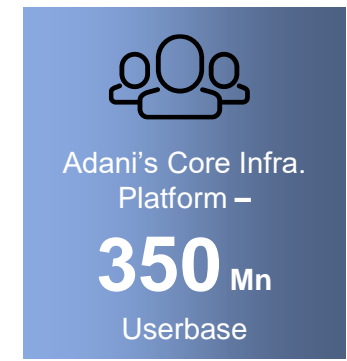
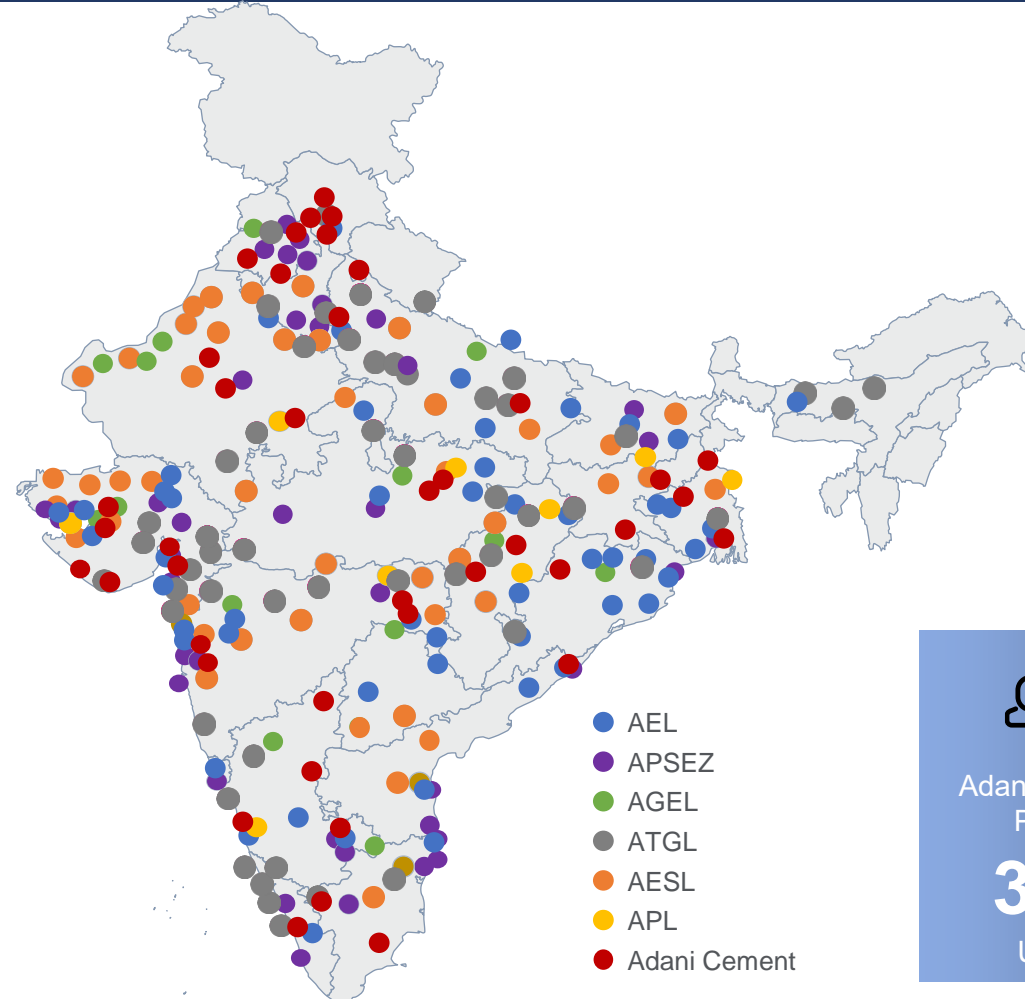


Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency



National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 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 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **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. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in/reports-and-publications/installed-capacity-report) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

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



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 |

AAIL: Adani Infra (India) Ltd.

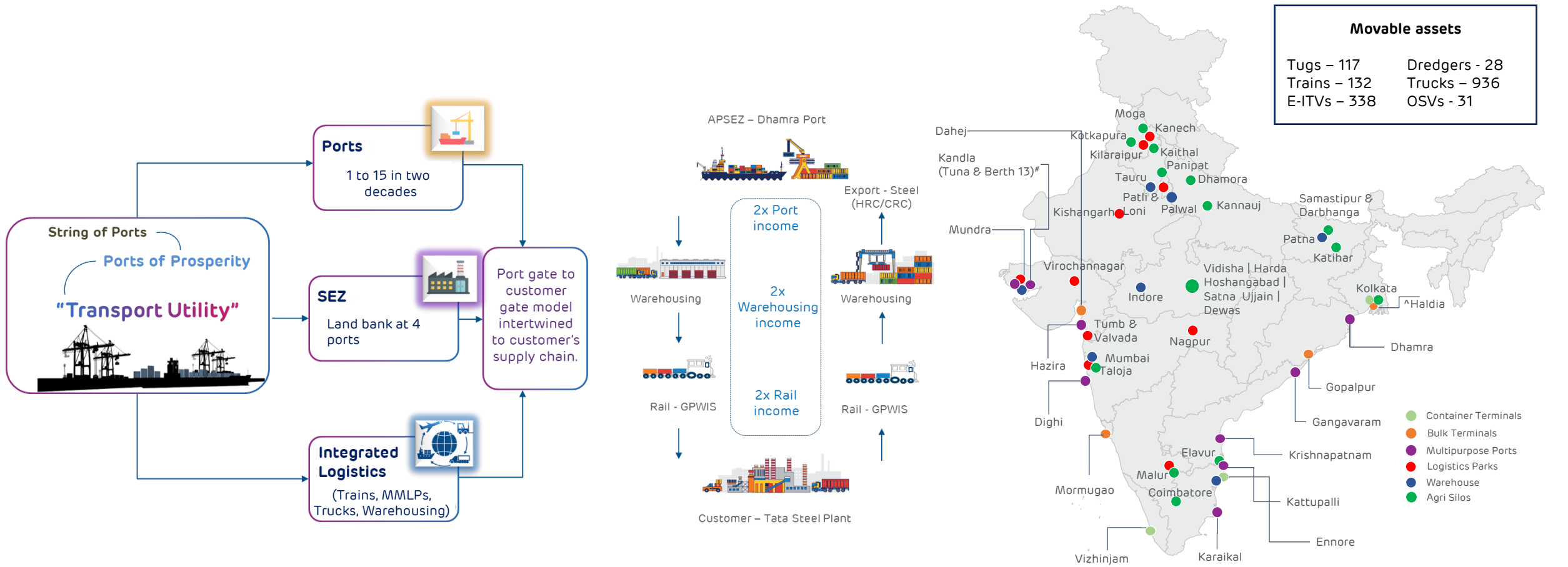
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Ports and
Logistics

B

Company profile

A transport utility with string of ports and integrated logistics network



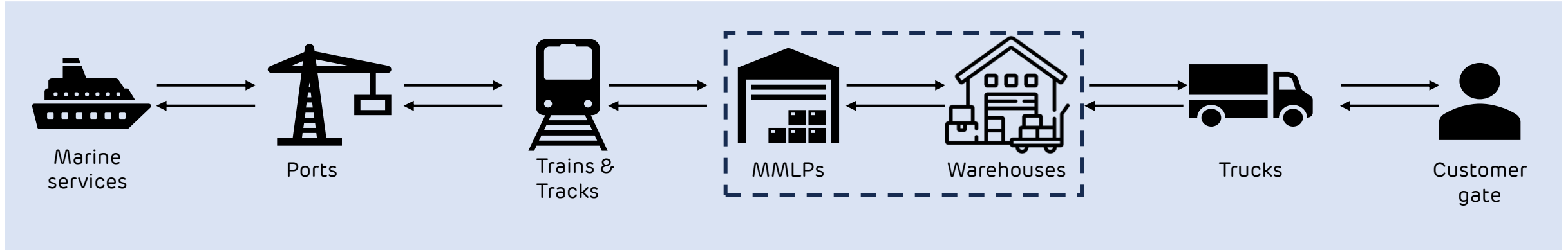
Presence across value chain

End-to-end solution

Accessibility to 90% of country's hinterland

*Includes both SEZ and non SEZ land | SEZ : Special economic zone; ^ Under Construction; # Berth No. 13 (under development)
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

We leverage an extensive portfolio of marine, ports and logistics assets to deliver tech-enabled integrated transport solutions



Digitizing the value chain for efficient, cost-effective services

Port ops management	Real-time rake tracking	Automated container depot mgmt. (TOS)	Fleet management system	Digital customer portal

Middleware integrating all our systems

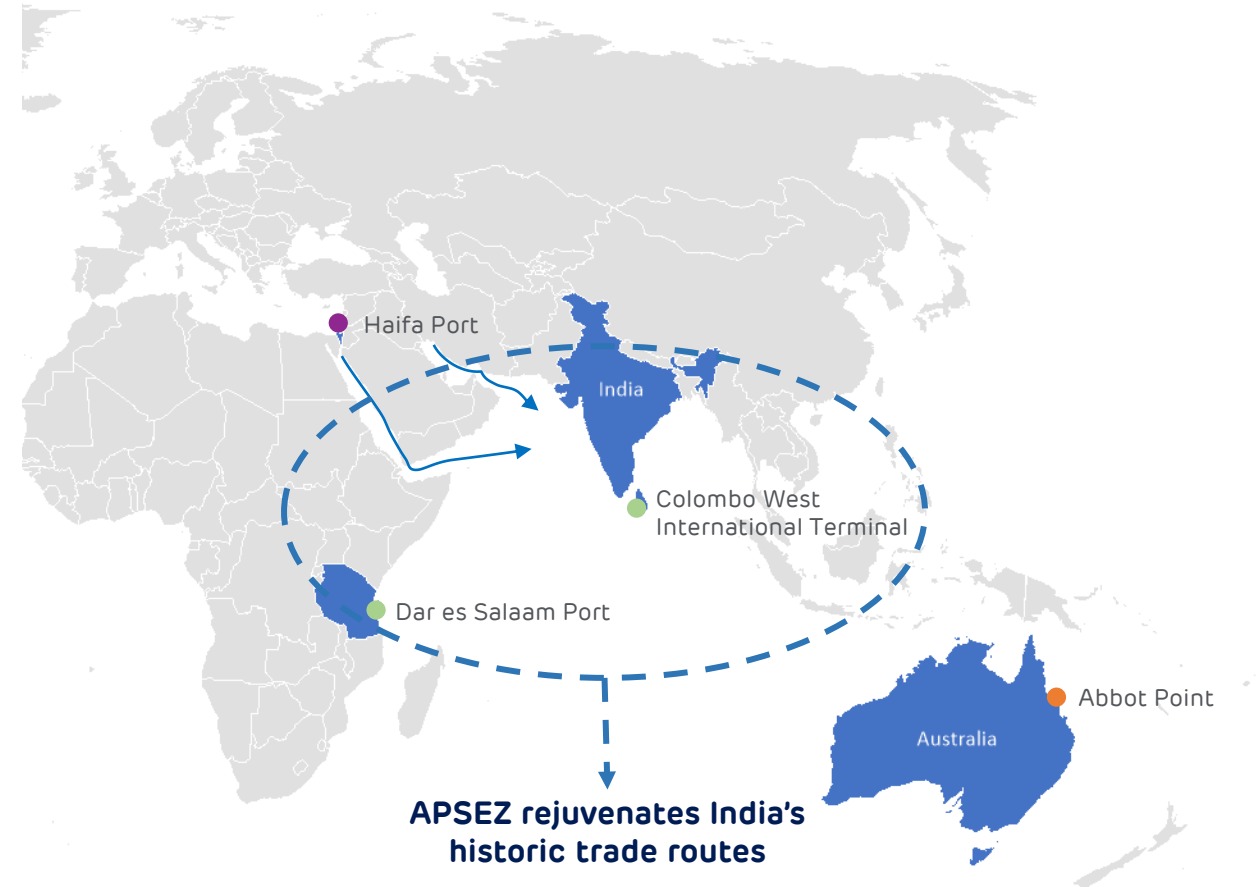
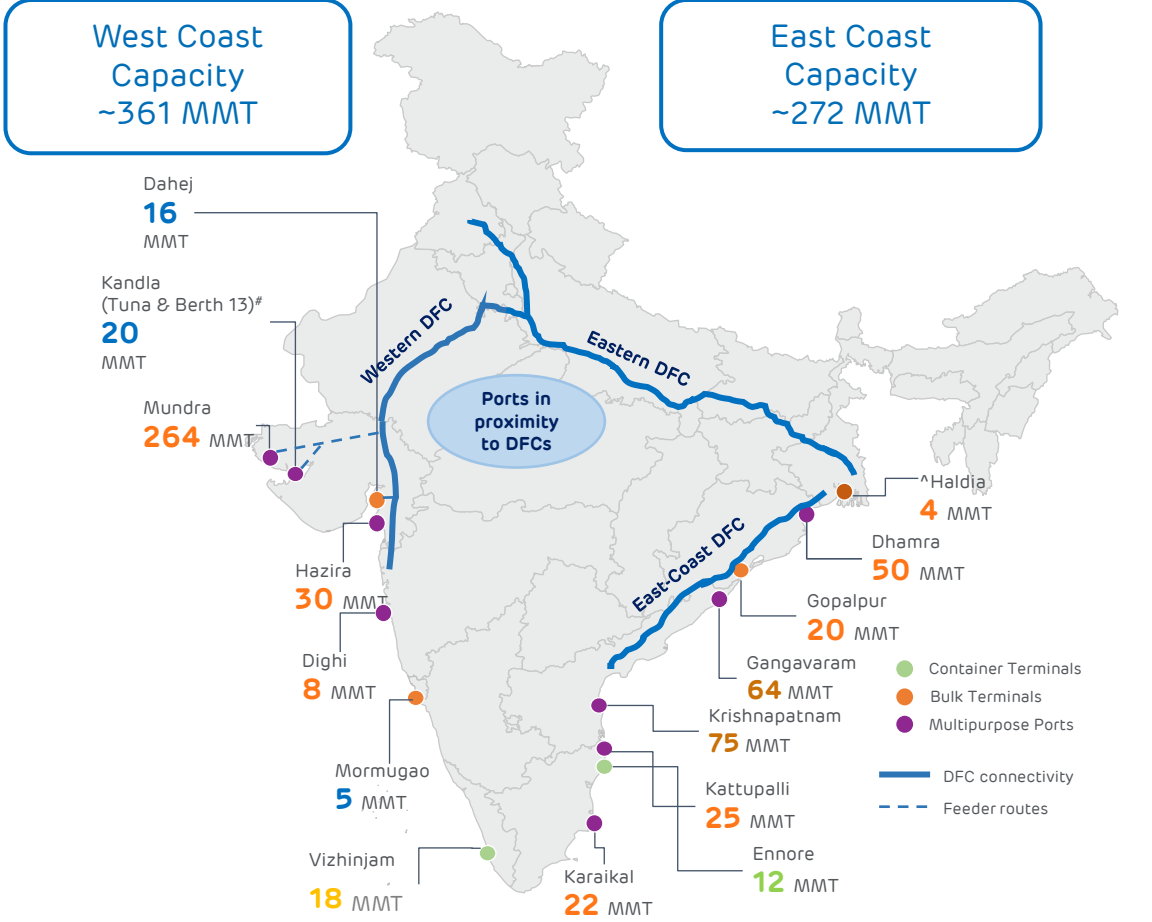
Investing in building our asset portfolio

26 Tugs	10 Ports	58 Rakes	5 MMLPs	0.4 Mn Sq. ft.	NIL	FY20
117 Tugs	15 Ports	132 Rakes	12 MMLPs	3.1 Mn Sq. ft.	936 Trucks	Q3 FY25
140 Tugs	850 MMT*	300 Rakes	20 MMLPs	20 Mn Sq. ft.	5,000 Trucks	Growth (FY29 F)

International ports portfolio growth targeted at 150 MMT by 2030
 Logistics potential currently identified within the Adani Group– upto 200 MMT

*Domestic cargo target for year 2030

India's largest private port operator, building global presence



- 15 ports with capacity of ~633 MMT
- Achieving east-west coast parity

- Operating ports in Haifa and Tanzania
- O&M contract in Australia
- Building container terminal at Colombo, Sri Lanka

#Berth No. 13 (under development) ^ Under Construction | MMT : Million Metric Ton | DFC – Dedicated Freight Corridor; Note: APSEZ has commenced operations at the container facility at the Netaji Subhas Dock at the Syama Prasad Mookerjee Port in Kolkata; Map not to scale

Land bank supporting industry cluster development

Dhamra: ~2,000+ Ha

- **Rail:** 62.5 km longest electrified NGR Line in the country (electrified from Bhadrak / Ranital to DTY) and connects Howrah Chennai main rail link at Bhadrak and Ranital with ROB over NH 16 and ROR over main line
- **Road:** Dhamra Port is connected to the NH 16 (four lane National Highway between Howrah and Chennai) via 67 km road

Mundra : ~12,500+ Ha

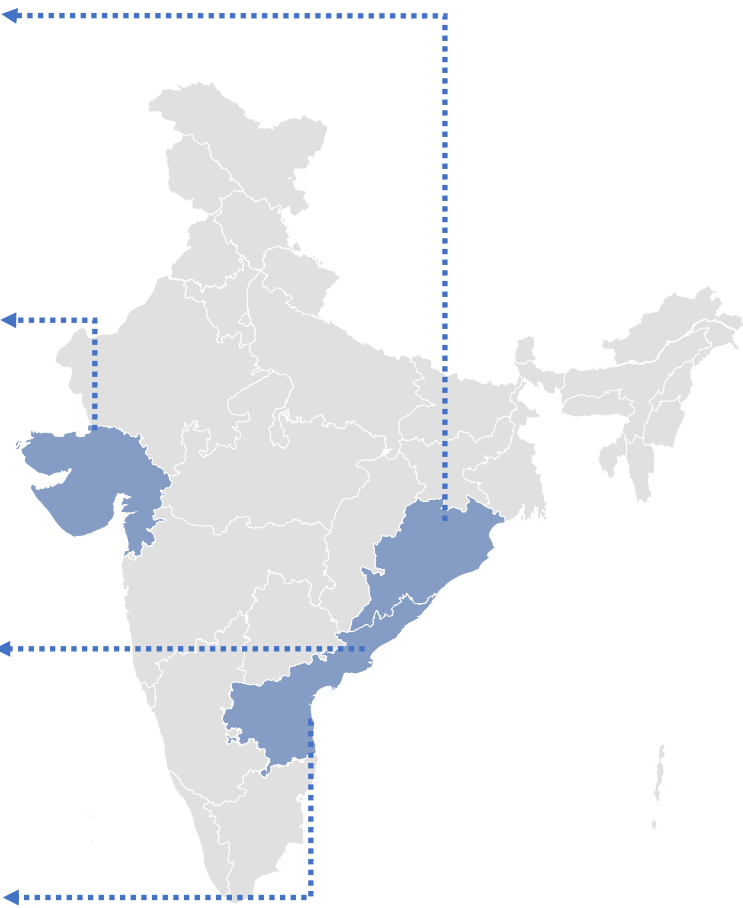
- **Rail:** 64-kilometer dedicated electrified Mundra-Adipur double track railway line, which connects Mundra Port to the Indian railways rail network at Adipur, Gujarat
- **Road :** Connected to Indian National Highway (NH) network through two State Highways(SH) - SH 48 via Anjar and SH 6 via Gandhidham
- **Air:** 1900-meter-long airstrip to serve passenger and air cargo requirements

Gangavaram: ~1,000+ Ha

- **Road:** 4 lane expressway of 3.8 km connecting the port with the NH5
- **Rail:** Twin Railway line connectivity to the main broad gauge national network of "Chennai-Visakhapatnam-Howrah"

Krishnapatnam: ~2,750+ Ha

- **Rail :** Connected to the Indian railway network
- **Road :** Dedicated 23 Km long 4 lane road connectivity connects Krishnapatnam Port to National Highway 16 (Chennai-Kolkata Highway)



Investment in land banks for potential logistics use



- Land bank is being build in-and-around the industrial clusters (Virochannagar-900 acres, NRC-390 acres, Wadgaon-130 acres, Nagpur-108 acres)
- MMLPs (Kishangharh, Virochannagar, Tumb, Patli, Loni) present in proximity of industrial clusters will promote economic activity (like SEZ does for ports)

Land bank fully integrated with hinterland logistics (rail, road, etc.)

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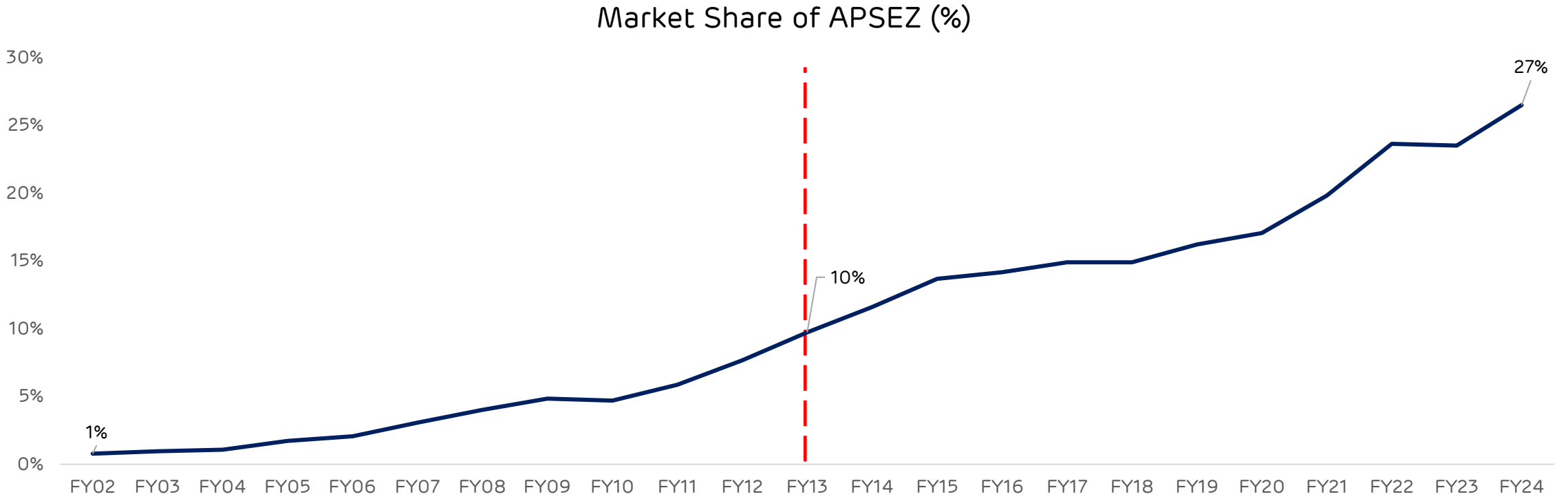
Ports and
Logistics

C

Investment summary

Growing market share

All India and APSEZ Cargo Volumes

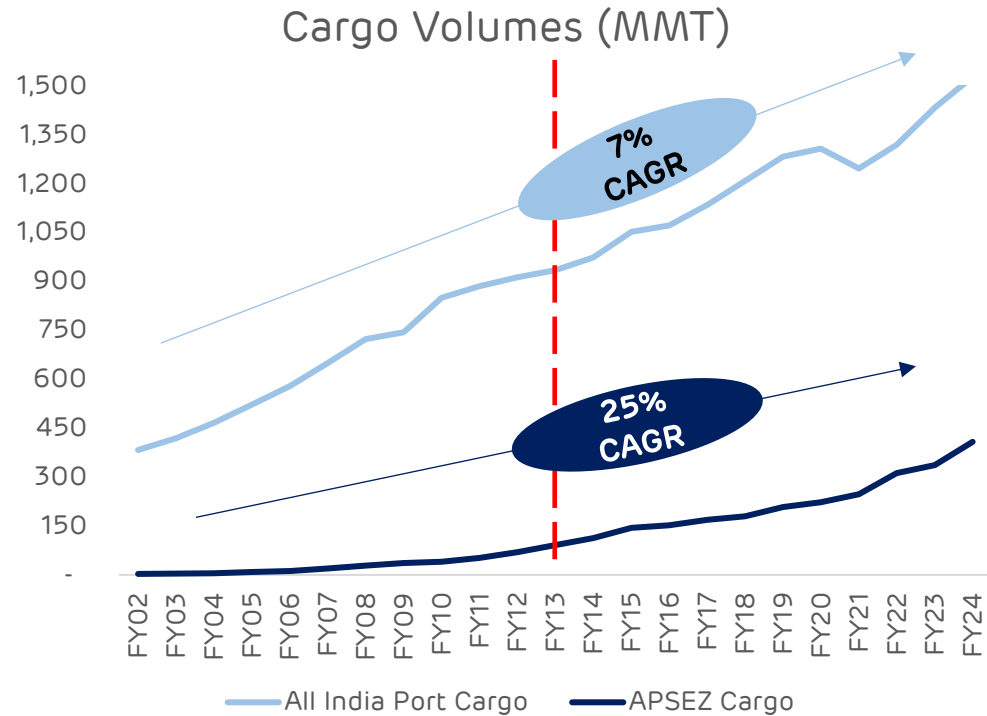


Market share growth driven by operational excellence, cargo diversification and business model transformation

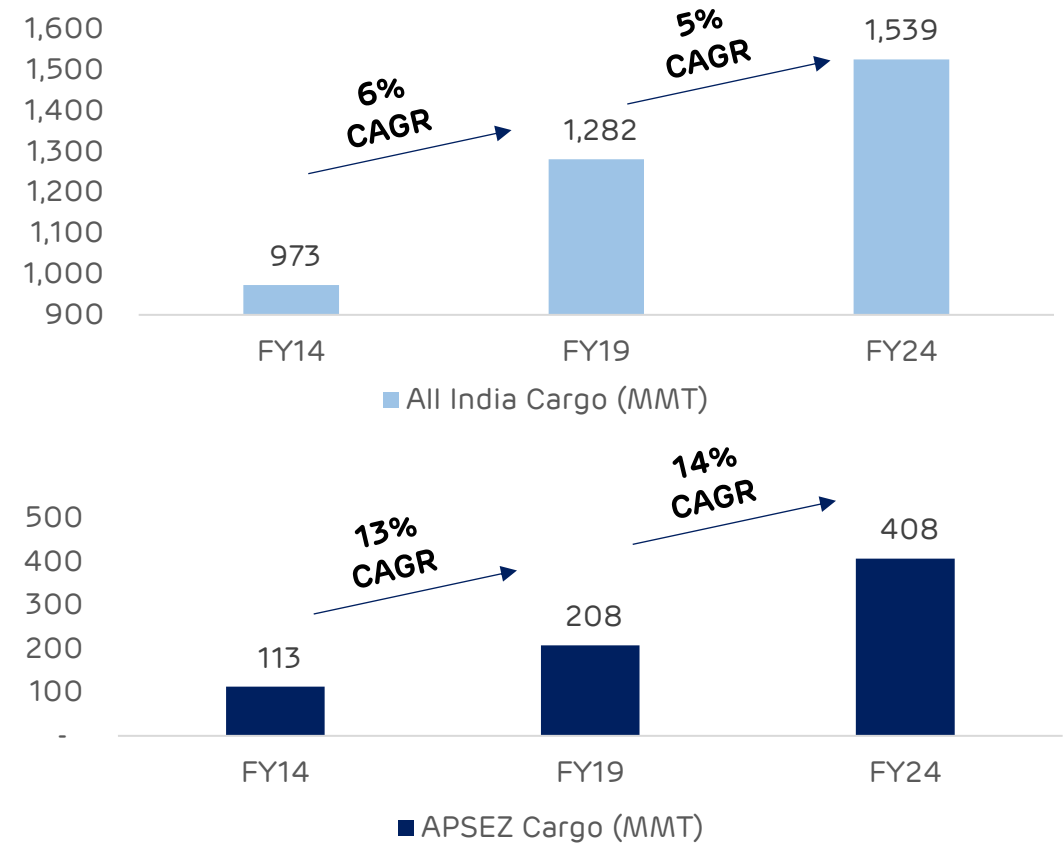
Note: The above data pertains to APSEZ domestic cargo volumes

Long-term growth way ahead of the industry

All India Cargo Throughput

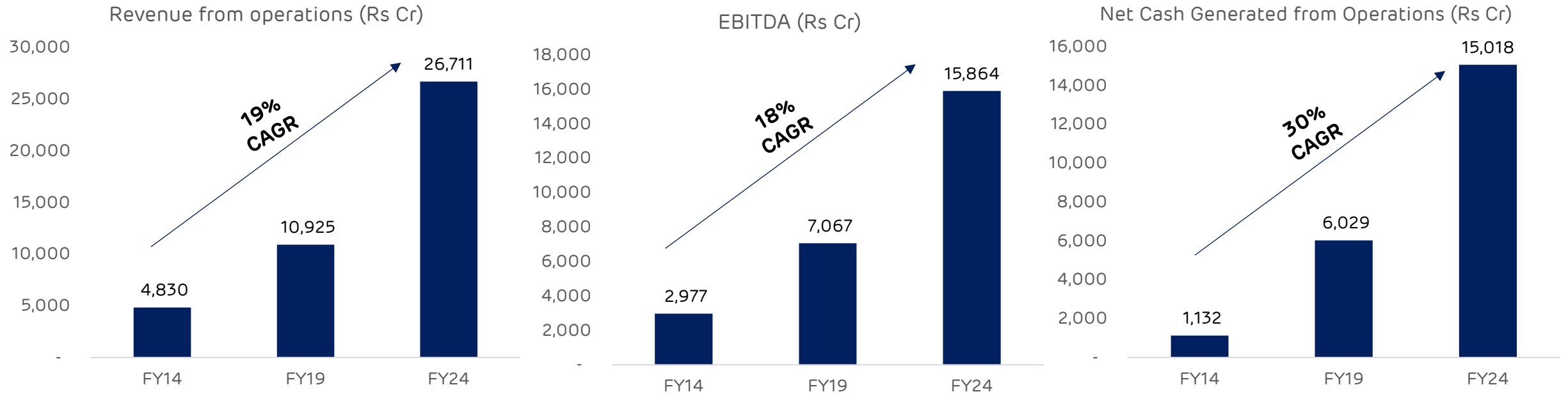


All India and APSEZ domestic cargo volume



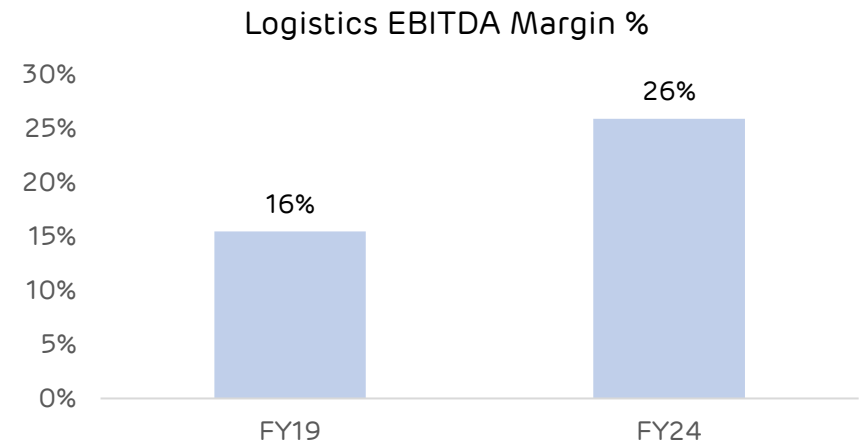
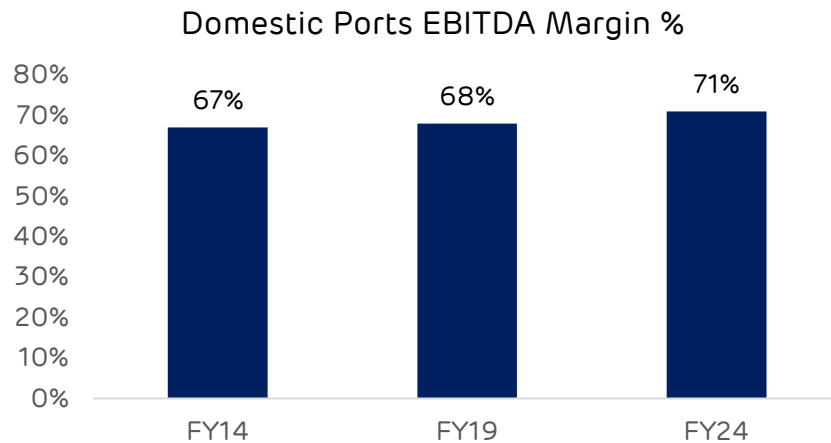
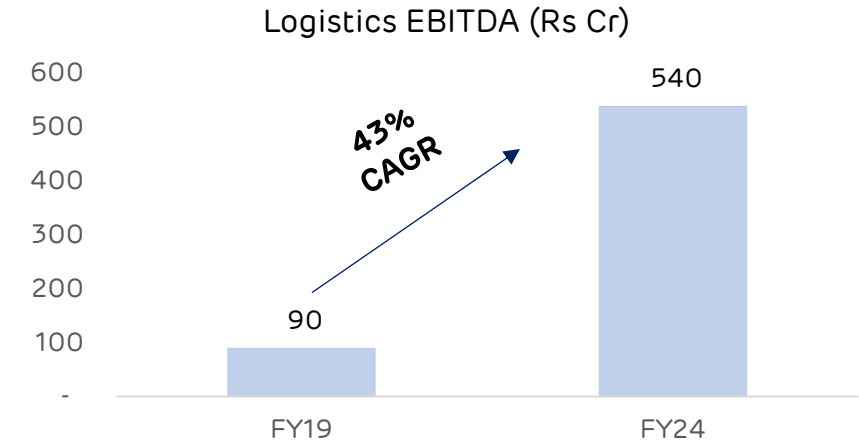
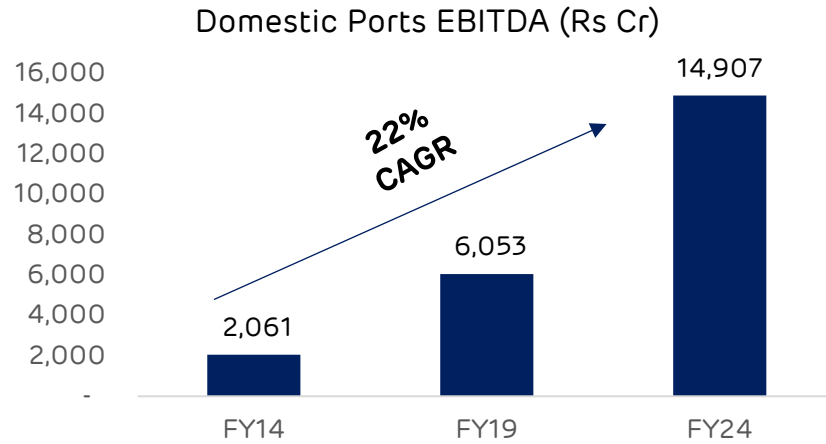
APSEZ cargo volume CAGR over FY14-FY24E at 14% is 3x the industry volume growth rate (5%)

Strong cashflow generation



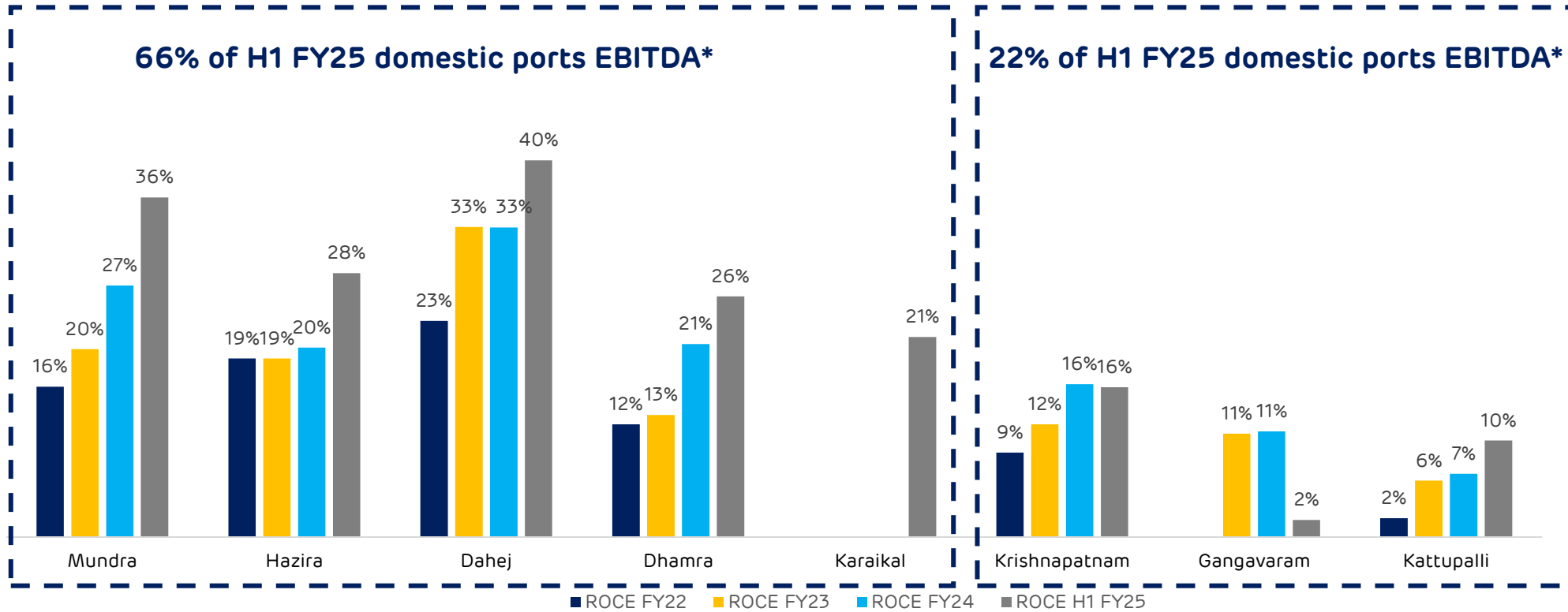
- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70% domestic port EBITDA margins, APSEZ is one of the most profitable port operator globally

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%

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%

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Ports and
Logistics

C1

Strategic highlights

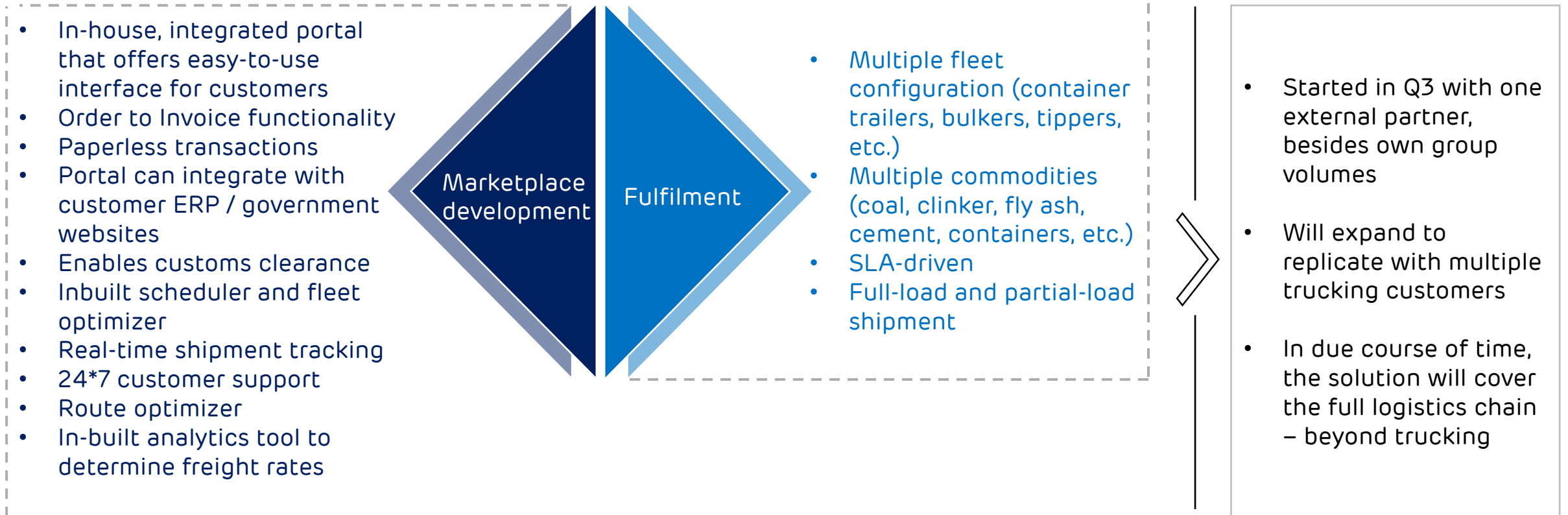
Key strategic developments

1. Started **Trucking Management Solution (TMS)**, a technology platform that acts as a transformational marketplace + fulfilment solution to streamline supply chain for customers.
2. Upgraded **FY25 EBITDA guidance to Rs. 18,800-18,900 Cr** (previous guidance Rs. 17,000 – 18,000 Cr)
3. Other highlights – closure of Gopalpur & Astro acquisitions, Tanzania concession, commencement of Vizhinjam operations

1. Launched Trucking Management Solution

- Launched TMS, an in-house technology and service platform
- TMS acts as a transformational marketplace + fulfilment solution to streamline supply chain for customers
- TMS offers an easy-to-use marketplace interface that can seamlessly connect with customer systems and deliver end-to-end trucking solutions, including real-time tracking
- The marketplace is backed by APSEZ's SLA-based fulfilment assurance and offers a wide range of fleet and commodity-related options to customers
- TMS is already being used across group volumes and external clients
- While restricted to trucking initially, TMS will eventually cut across the value chain, making APSEZ a truly integrated Transport Utility

TMS - A transformational marketplace + fulfilment approach to streamline supply chain for customers



2. Upgraded FY25 EBITDA guidance

FY25 EBITDA guidance **upgraded significantly to Rs. 18,800-18,900 Cr** (previous guidance - Rs. 17,000 – 18,000 Cr)

3. Other strategic highlights

- Closed Gopalpur and Astro Offshore transactions worth Rs.4,600 Cr
 - APSEZ completed the acquisition of 95% stake in Gopalpur Port enhancing presence along the Eastern coast of India. As a deep-draft, multi cargo port the port plays an important role in supporting the growth of mineral based industries in its' hinterland
 - Completed acquisition of 80% stake in Astro Offshore group. This investment is in-line with the company's strategy to increase its' footprint in the global marine service market
- Vizhinjam port commenced commercial operations, post extensive trials. During the trial period, the port handled 70+ vessels and 147,000+ containers. The port achieved a significant milestone in this period, with the arrival of M.V. MSC Anna, marking the handling of 10,330 TEUs in a single vessel exchange. The port also docked the largest cargo ship ever to arrive in South Asia (MSC Claude Girardet)
- Signed 30-year concession agreement to manage container terminal at Dar es Salaam port
- Commenced O&M operations at the Syama Prasad Mookerjee Port's Netaji Subhas dock, following successful bidding for container handling operations at the port
- Signed 30-year concession agreement with Deendayal Port Authority for developing Berth No.13. Construction work is under progress
- Placed India's largest order for 8 harbour tugs under the Make In India initiative for Rs. 450 Cr with Cochin Shipyard Ltd. The contract value is estimated to be at Rs. 450 Cr and deliveries are scheduled to begin in December 2026 and continue until May 2028

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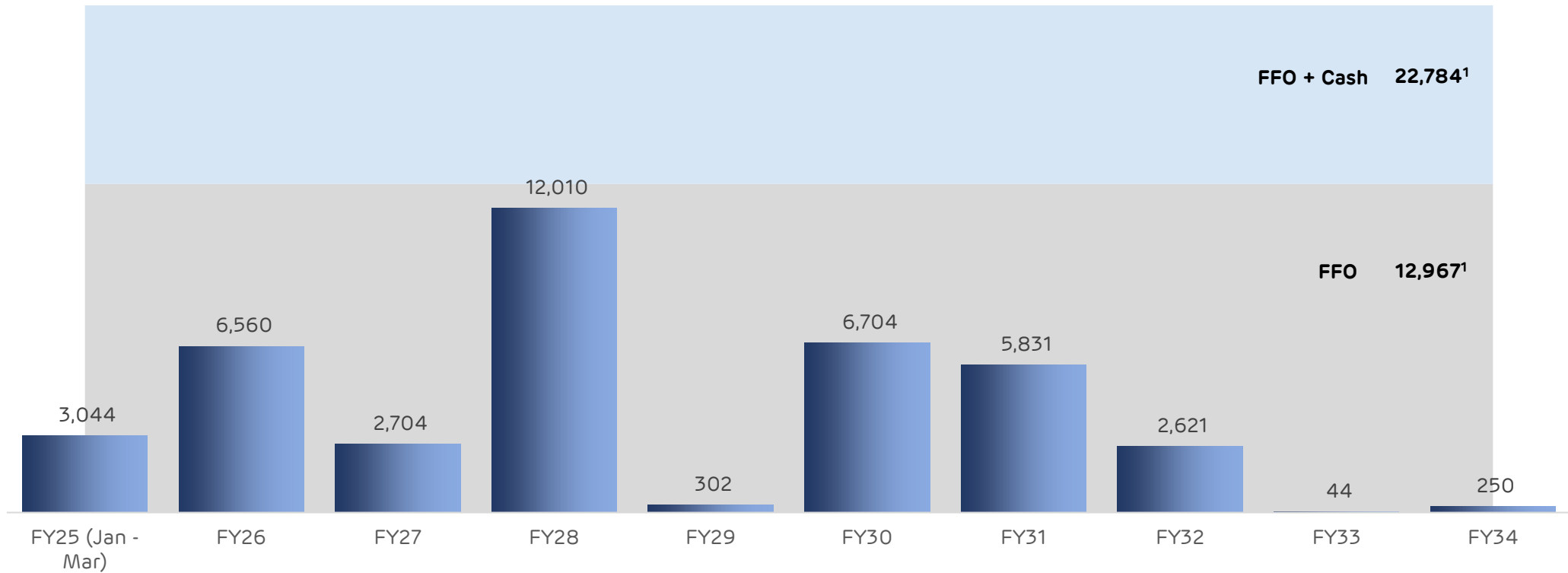
Ports and
Logistics

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Debt profile

Debt maturity profile

10 Years LTD Maturity Profile as on 31st Dec'24 (INR Cr)



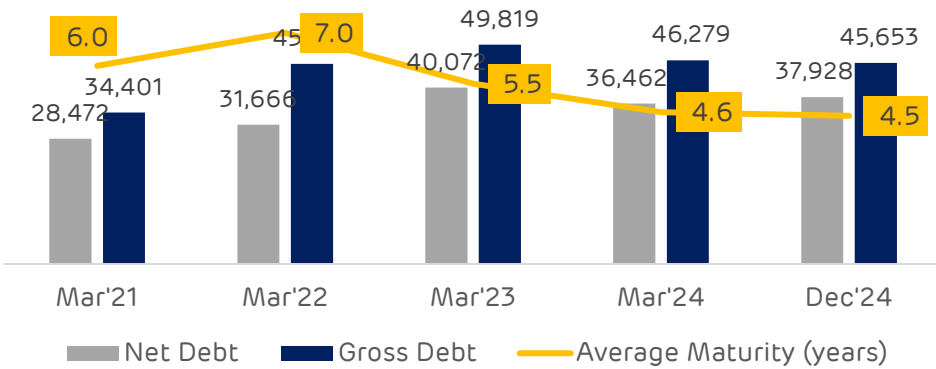
Current level of FFO exceeds the annual loan repayments; no refinance risk

FFO (Funds from operation) : EBITDA – Interest and Tax paid in cash + Interest & dividend received in cash; 1 - Pertains to FY24; The above debt maturity amount is without Ind AS adjustments.

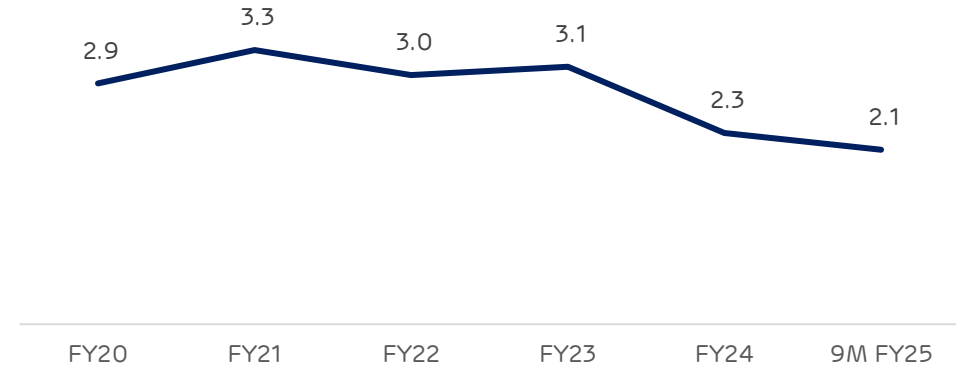
Debt ratios

(in INR Cr)

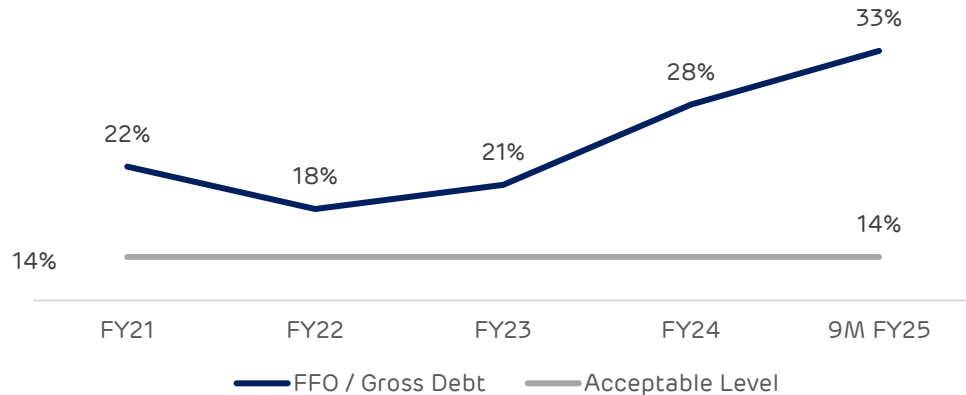
Gross Debt, Net Debt & Average Maturity



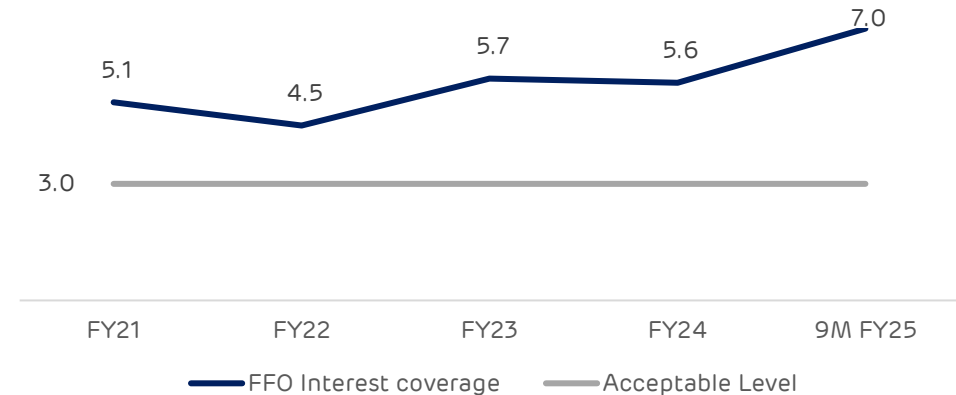
Net Debt to EBITDA



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 & dividend received in cash |

Comprehensive credit rating coverage

Global rating agencies

MOODY'S

Baa3 / Negative

S&P Global

BBB- / Negative

FitchRatings

BBB- (RWN)

Domestic rating agencies

CareEdge
RATINGS

AAA / Stable

ICRA
AN AFFILIATE
OF MOODY'S

AAA / Stable

CRISIL
An S&P Global Company

AAA / Stable

**IndiaRatings
& Research**
A Fitch Group Company

AAA / Stable

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Ports and
Logistics

C3

ESG & governance

Sustainability is at the core of our operations

Guiding Principles

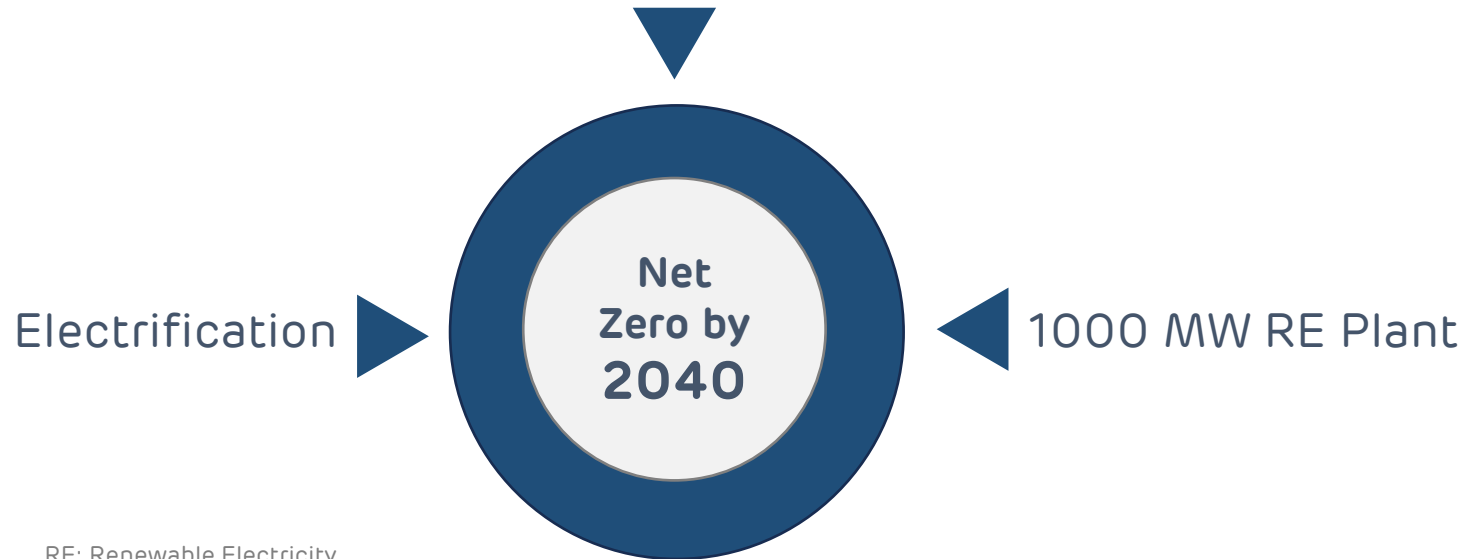


Disclosure Standards



Climate Action Road Map

Operation & Maintenance Excellence



RE: Renewable Electricity

ESG Ratings

Rating Agency	Rating/Score	Industry Ranking (Global level)
S&P Global	68	Top 97 Percentile
CDP Climate Change	A-	Leadership
CDP Supply Chain	A-	Leadership
MORNINGSTAR SUSTAINALYTICS	11.3	Top 95 Percentile
MOODY'S ESG Solutions	62	1st Rank
ISS ESG	C+	Ranked in 2 nd Decile

Governance driven by Independent Directors

Audit Committee	100% independent directors
Corporate Responsibility Committee	100% independent directors

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Ports and
Logistics

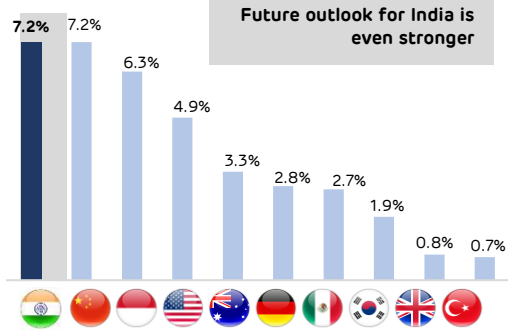
D

Catalysts driving market leadership position

Growth opportunity in logistics is immense

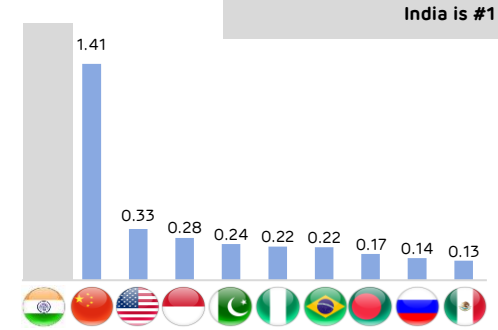
Fastest growing economy with large consumer base

Fastest Growing Large Economy
G20 Real GDP CAGRs, 2015 to 2022 (%)



Large Consumer Base

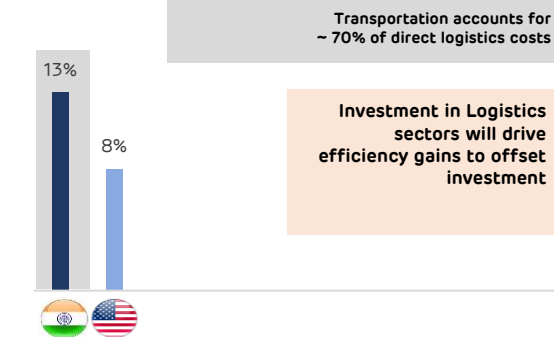
Top 10 Countries by Population, 2022 (b)



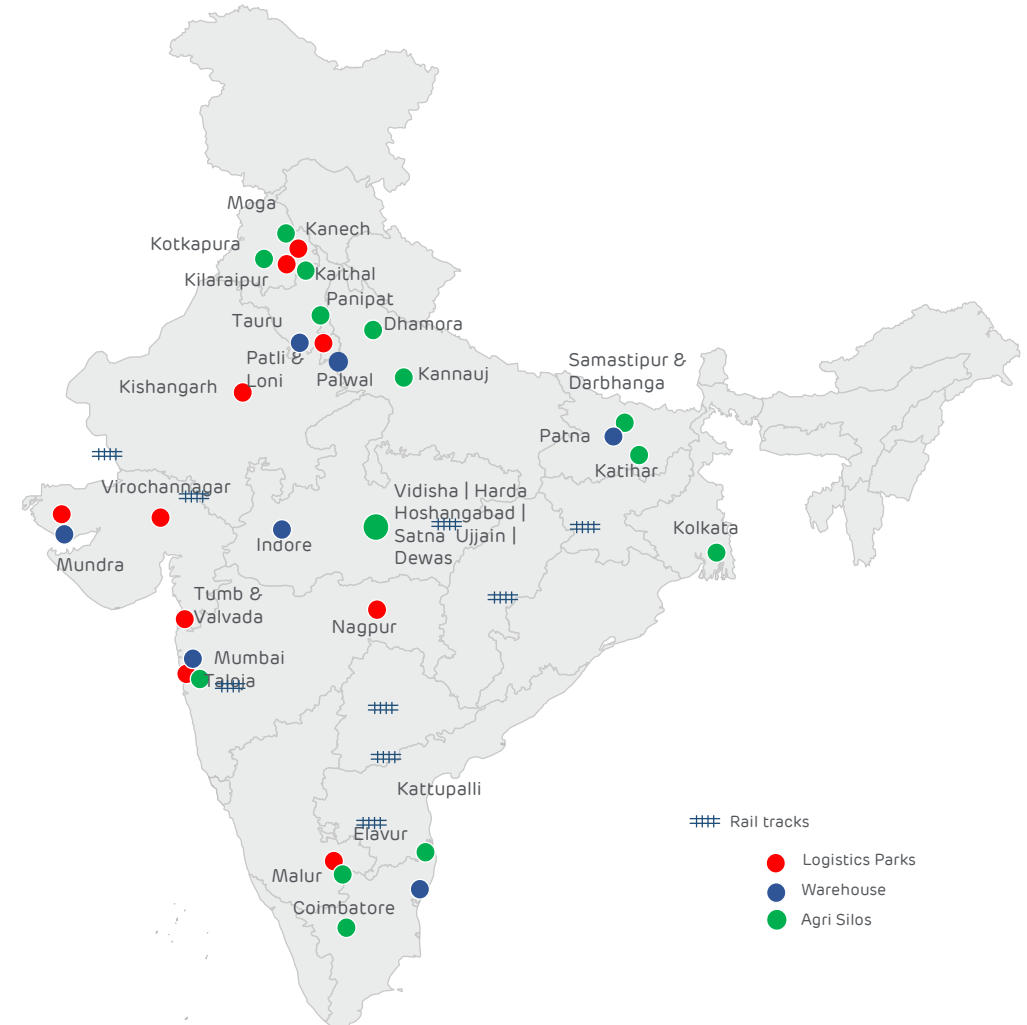
needing critical infra in transport and logistics

High logistics cost

Logistics spends as a % of GDP



We have a pan-India logistics presence

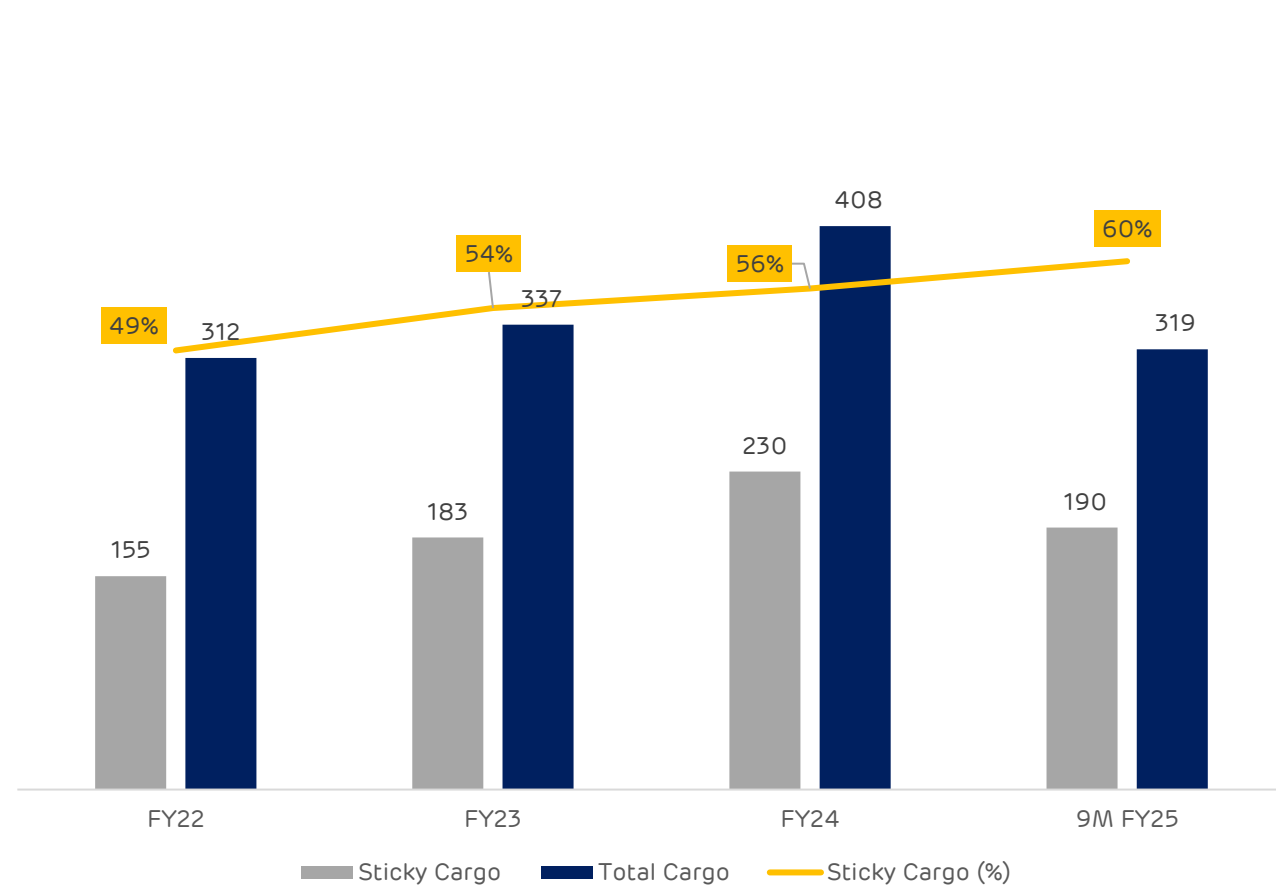


We aim to reduce logistics cost as % of GDP thereby enabling significant savings for our customers

Strategic partnerships & sticky cargo

Strategic Partnerships		
Year	Company Name	Partner & Stake
2011	Adani International Container Terminal Pvt Ltd	MSC (50%)
2014	Adani CMA Mundra Terminal Pvt Ltd	CMA-CGM (50%)
2019	Dhamra LNG Terminal Pvt Ltd	Total Energies (50%)
2022	Colombo West International Terminal (Pvt) Ltd	John Keells & Sri Lanka Port Authority (34% & 15%)
2022	Haifa Port Company	Gadot Group (30%)
2022	Indian Oil Adani Ventures Ltd	IOCL (49%)
2024	Ennore Container Terminal Pvt Ltd	MSC (49%)
2024	East Africa Gateway Limited (EAGL)	AD Ports Group & East Harbour Terminals Ltd (70%)

Sticky Cargo Share



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

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

- Mundra Port is the largest commercial port and container port of India
- Mundra & Krishnapatnam are some of the deep draft water ports (17-18m depth) in APSEZ portfolio
- APSEZ is operator of India's first dedicated transshipment hub – Vizhinjam Port – to be commissioned in FY25

Marine & Logistics assets

	Current scale (Q3 FY25)	
Tugs	117	India's leading third-party marine services provider
Dredgers	28	India's largest capital dredging capacity
OSVs	31	Tier-I EPC and O&G customers
	Current scale (Q3 FY25)	
Trains	132	Largest private container train operator
MMLPs	12	Covering all key markets
Grain Silos	1.2 MMT	Dominant player
Warehousing	3.1 Mn. Sq. Ft.	State of the art Grade A warehousing
Trucking	936	Asset-light model, launched Trucking Management Solution

- 70% market share in third party marine services
- Extensive logistics footprint providing deep hinterland connectivity

'Future-ready' with integrated tech platforms



navis IPOS

FarEye FOIS

TRACKER CMS

wheeler fleetx



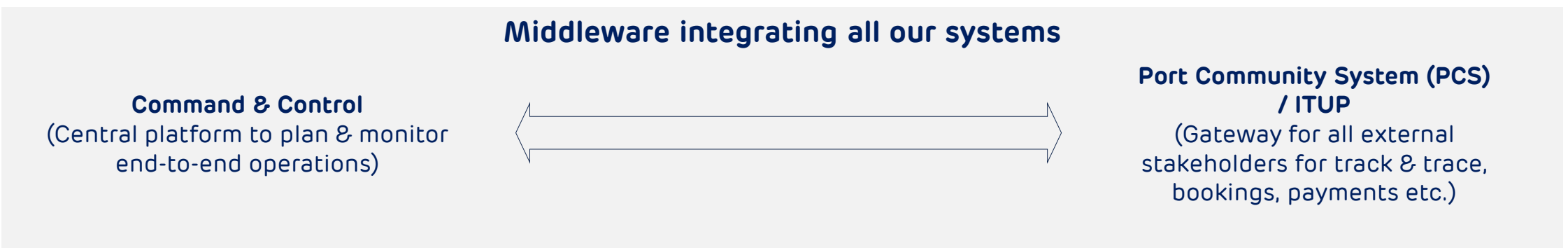
Port ops management

Real-time rake tracking

Automated container depot mgmt. (TOS)

Fleet management system

Digital customer portal



Key Benefits

Asset utilization

Operating efficiency

Customer service

Compliance & governance

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Ports and
Logistics

E

Operational highlights

Other highlights – 9M FY25

- APSEZ clocked 332 MMT (+ 7% YoY) cargo volume in 9M FY25. The growth was primarily driven by container volume (+19% YoY)
- In the same period APSEZ handled 27.2% of the country's total cargo and 45.2% of container cargo
- Mundra Port has achieved a remarkable milestone by handling 100 MMT of cargo in just 181 days. In November 2024, the port reached another significant milestone by handling 396 vessels and executing 845 vessel movements making it the highest ever monthly achievement. The port also exported a record breaking 5,405 cars in a single consignment. With a productivity rate of 116 cars per hour, this was one of the largest orders in the country
- Karaikal Port achieved a new record in October 2024 by handling 257 rakes and evacuating 9.62 Lakh tonnes cargo. This surpasses the port's previous record (243 rakes, 8.59 Lakh tonnes cargo) of October 2023
- Dhamra Port set a new record by handling 35 rakes in a single day. This set a new standard in operational efficiency with 21 loaded rakes, 1 BCN and 13 unloading/release rakes
- In December 2024, Karaikal Port welcomed the deepest vessel to ever dock at this port - fully laden Panamax vessel MV Ripley Pioneer boasting a draft of 14.24 meters and carrying 76,506 Metric tonnes of coal
- Gangavaram Port has officially launched its' container terminal operations with the inaugural EXIM vessel call of MV Synergy Keelung
- Dhamra port handled highest ever monthly volume of 4.6 MMT in July 2024
- Kattupalli port handled highest ever monthly volume of 1.4 MMT in August 2024

Other highlights – 9M FY25

- Logistics handled container volumes of 0.48 Mn TEUs (up 9% YoY), and bulk cargo of 16.1 MMT (up 13% YoY). In December 2024, Adani Logistics Ltd. handled the highest ever container volume – 59,061 TEUs
- Container volumes handled at MMLPs increased by 19% YoY to 3,33,419 TEUs
- ALL also established 5 new circuits in Q3 FY25. Received regulatory approvals at Loni MMLP to handle domestic cargo and operationalized second handling line at Kilaraipur MMLP
- MMLPs in Nagpur, Loni and Virochannagar posted highest ever monthly volume in December 2024
- Received FCI approval for Samastipur agri-terminal to be used as Private Freight Terminal (PFT)
- Established state-of-the-art Logistics 'Strategic Command Centre' in Ahmedabad. This center acts as a primary information hub for all logistics operations and leverages advanced data analytics to improve turnaround time, increase asset utilization, monitor SLA adherence and maintain safety standards, thus enhancing customer experience
- Rakes count increased to 132 (Container: 68, GPWIS: 54, Agri: 7, AFTO: 3) from 127 as of FY24 end
- MMLP count – 12
- Warehousing capacity increased to 3.1 million sq. ft. (from 2.4 million sq. ft as of FY24 end)
- Agri silo capacity stood at 1.2 MMT and is expected to increase to 1.3 MMT by FY25 with the commissioning of two new silos. Construction activity is underway to increase the capacity to 4 MMT
- In October 2024, Mundra Port set a record by handling 1,857 trains which included 1,611 container trains and 246 goods trains. This surpasses last year's record of 1,852 trains

Key awards reflecting operational excellence – 9M FY25

- APSEZ has made it to the Global Top 10 in Transportation & Transportation Infrastructure in the 2024 S&P Global Corporate Sustainability Assessment, ranking in the 97th percentile. APSEZ is also the only Indian company in the Top 10 within this sector and it maintained #1 rank in Environment dimension for the second year running
- Krishnapatnam, Gangavaram, Goa, & Dhamra ports won the Greentech Foundation's Pollution Control and Waste Management Reduction Excellence Award
- Mundra, Krishnapatnam, Hazira, & Kattupalli ports ranked in the top 100 globally in the World Bank's Container Ports Performance Index
- APSEZ received the "Excellence in Ports Infrastructure" award at ABP Live India Infrastructure Conclave 2024
- Ocean Sparkle Ltd. won 'The Maritime Standard Excellence Award' at the Esteemed Star of the Industry Awards and has also been named as 'Best Employer of Offshore Fleet' at the Seajob Indian Anchor Awards 2024
- Mundra Port received the esteemed 'Blue Planet Award -2024' for 'Sustainability Excellence in Port Operations' at the OilSpillIndia 2024 event
- Mundra Port received the 'Shipping Terminal of the year Award' at the 11th International Samudra Manthan Awards 2024; 'Port of the year – containerized cargo' at the EXIM Star Awards 2024; and was recognized at the Kutch Business Excellence Award 2.0 for excellence in infrastructure development, and collaborative CSR projects. It also received the "Non-Major Port of the Year" award for both Containerized Cargo and Non-Containerized Cargo at the 14th All India Maritime and Logistics Awards and the Platinum Award in the 'Environment Preservation' category at the 16th Exceed Awards 2024 in Hyderabad
- Krishnapatnam Port won the 'Sustenance Organization Award' at the QCFI Tirupati Chapter Meet. This award recognizes commitment to quality and continuous improvement
- Dhamra port received the Golden Peacock Occupational Health & Safety Award

Port Volume – Q3 & 9M FY25

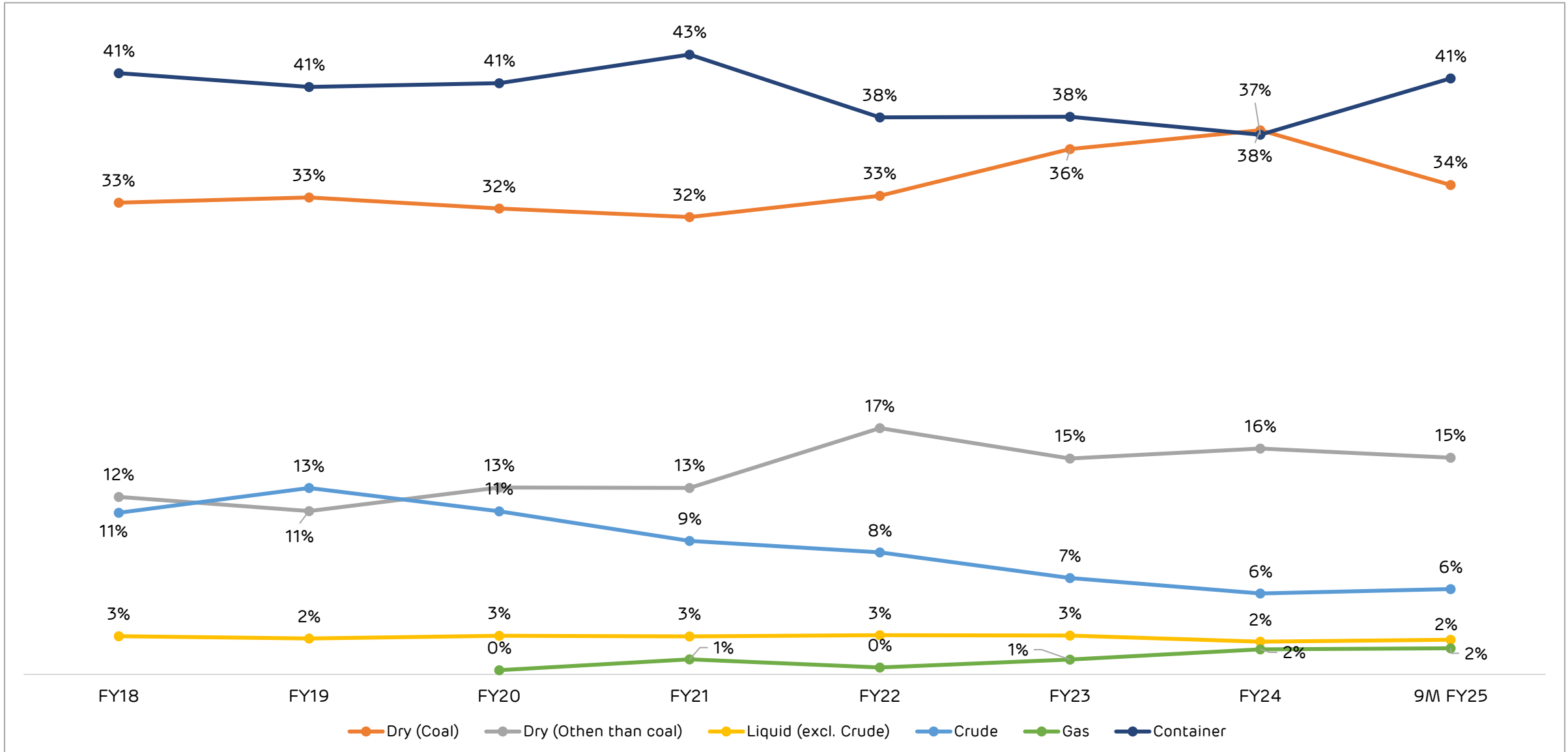
In MMT	Q3 FY25	Q3 FY24	YoY	9M FY25	9M FY24	YoY
Domestic Volume	106.5	105.9	1%	318.7	302.1	5%
International Volume	6	2.7	118%	13.6	9.1	50%
APSEZ volume	112.5	108.6	4%	332.5	311.2	7%

In MMT	Q3 FY25	Q3 FY24	YoY	9M FY25	9M FY24	YoY
Total Domestic Volume	106.5	105.9	1%	318.7	302.1	5%
East Coast Volume	42.1	44.9	-6%	125.2	128.5	-3%
<i>East Coast % share</i>	<i>39%</i>	<i>42%</i>		<i>39%</i>	<i>43%</i>	
West Coast Volume	64.5	61.0	6%	192.2	173.6	11%
<i>West Coast % share</i>	<i>61%</i>	<i>58%</i>		<i>61%</i>	<i>57%</i>	

In MMT	Q3 FY25	Q3 FY24	YoY	9M FY25	9M FY24	YoY
Total Domestic Volume	106.5	105.9	1%	318.7	302.1	5%
Mundra Volume	48.8	47.8	2%	149.9	133.7	12%
<i>Mundra % share</i>	<i>46%</i>	<i>45%</i>		<i>47%</i>	<i>44%</i>	
Non-Mundra Volume	57.7	58.1	-1%	167.5	168.4	-1%
<i>Non-Mundra % share</i>	<i>54%</i>	<i>55%</i>		<i>53%</i>	<i>56%</i>	

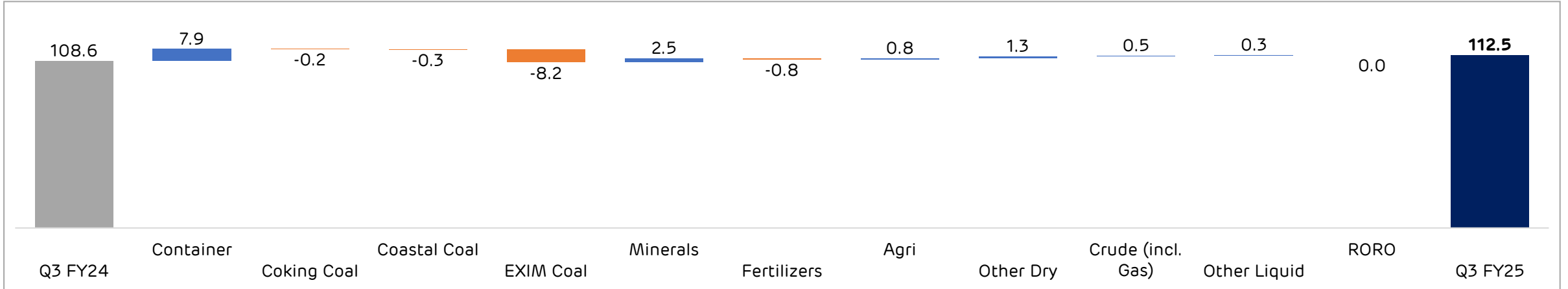
In MTEUs	Q3 FY25	Q3 FY24	YoY	9M FY25	9M FY24	YoY
Domestic Container Volume	2.8	2.4	17%	8.3	7.1	16%
International Container Volume	0.38	0.19	101%	0.89	0.56	60%
APSEZ Container Volume	3.2	2.6	23%	9.1	7.7	19%

Diversifying cargo portfolio

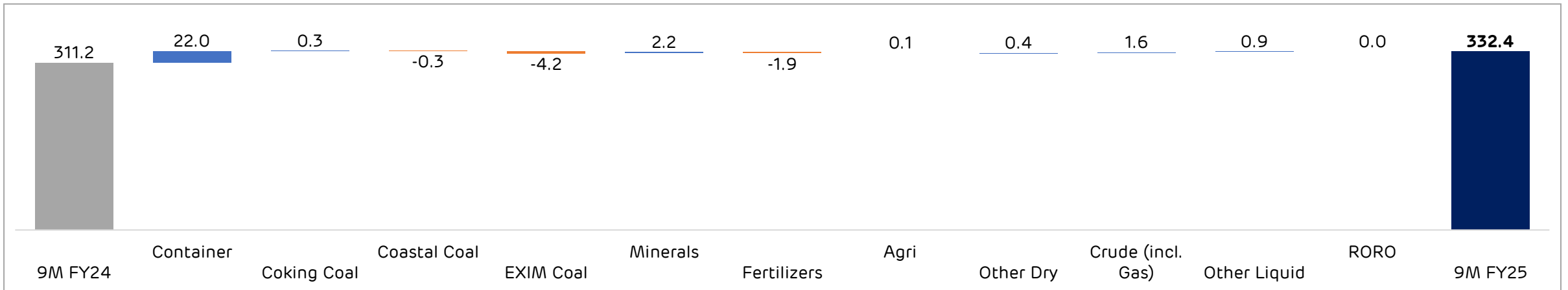


Container cargo drives growth – Q3 & 9M FY25

Q3 FY25 cargo volume



9M FY25 cargo volume



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Ports and
Logistics

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Financial highlights

Consolidated financial performance – SEBI format

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							(₹ in crore)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	7,959.56	7,067.02	6,920.10	21,982.90	19,814.06	26,710.56
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 9)	-	-	-	603.27	-	-
	c. Other Income	229.23	305.35	506.85	1,029.17	1,195.98	1,499.42
	Total Income	8,188.79	7,372.37	7,426.95	23,615.34	21,010.04	28,209.98
2	Expenses						
	a. Operating Expenses	2,153.10	1,762.82	1,825.99	5,782.49	5,319.88	7,116.34
	b. Employee Benefits Expense	503.24	506.06	478.45	1,478.57	1,457.90	1,896.40
	c. Finance Costs						
	- Interest and Bank Charges	745.10	688.56	686.40	2,089.06	2,107.84	2,784.41
	- Derivative (Gain)/Loss (net)	140.19	(161.45)	289.48	(192.60)	20.83	(51.47)
	- Foreign Exchange (Gain)/Loss (net)	24.31	132.13	(107.25)	187.61	98.31	112.82
	d. Depreciation and Amortisation Expense	1,098.31	1,076.57	985.32	3,186.75	2,909.37	3,888.46
	e. Other Expenses	538.66	429.27	429.71	1,343.93	1,216.21	1,833.90
	Total Expenses	5,202.91	4,433.96	4,588.10	13,875.81	13,130.34	17,580.86
3	Profit before share of profit/(loss) from Joint Ventures, exceptional items and tax (1-2)	2,985.88	2,938.41	2,838.85	9,739.53	7,879.70	10,629.12
4	Share of profit/(loss) from Joint Ventures (net)	53.99	(1.47)	(97.52)	(24.64)	(126.95)	(161.69)
5	Profit before exceptional items and tax (3+4)	3,039.87	2,936.94	2,741.33	9,714.89	7,752.75	10,467.43
6	Exceptional items (refer note 7)	(27.85)	(51.77)	-	(225.05)	-	(373.70)
7	Profit before tax (5+6)	3,012.02	2,885.17	2,741.33	9,489.84	7,752.75	10,093.73
8	Tax Expense (net)	466.39	472.63	533.12	1,424.44	1,663.53	1,989.74
	- Current Tax	463.97	605.10	337.67	1,597.06	838.20	1,134.73
	- Deferred Tax	2.42	(132.47)	195.45	(172.62)	370.17	399.85
	Exceptional item						
	- Write off of past MAT credit on election of new tax regime (net) (refer note 8)	-	-	-	-	455.16	455.16
9	Profit for the period/year (7-8)	2,545.63	2,412.54	2,208.21	8,065.40	6,089.22	8,103.99
	Attributable to:						
	Equity holders of the parent	2,545.94	2,445.00	2,208.41	8,103.77	6,070.98	8,110.64
	Non-controlling interests	(0.31)	(32.46)	(0.20)	(38.37)	18.24	(6.65)
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)	9.95	(12.75)	(1.40)	3.84	14.12	10.31
	- Net Gain/(Loss) on PVTOCI Investments (net of tax)	-	-	-	-	0.36	(2.88)
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	75.18	49.72	86.98	88.12	20.70	136.18
	- Effective portion of (Loss)/Gain on designated portion of cash flow hedge (net of tax)	(268.08)	(57.25)	(26.08)	(318.57)	(178.84)	(209.34)
	- Share in Other Comprehensive Income/(Loss) of joint ventures net of tax	21.33	(17.97)	(13.35)	(0.03)	(30.50)	34.28
	Total Other Comprehensive Income/(Loss) (net of tax)	(161.62)	(38.25)	46.15	(226.64)	(174.16)	(31.45)
	Attributable to:						
	Equity holders of the parent	(205.89)	(45.77)	25.06	(273.21)	(183.87)	(40.11)
	Non-controlling interests	44.27	7.52	21.09	46.57	9.71	8.66
11	Total Comprehensive Income for the period/year (9+10)	2,384.01	2,374.29	2,254.36	7,838.76	5,915.06	8,072.54
	Attributable to:						
	Equity holders of the parent	2,340.05	2,399.23	2,233.47	7,830.56	5,887.11	8,070.53
	Non-controlling interests	43.96	(24.94)	20.89	8.20	27.95	2.01
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 31st						52,512.74
14	Earnings per Share (Face value of ₹ 2 each)	11.79	11.32	10.22	37.51	28.10	37.55
	Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months)						

JV Financial performance – Q3 & 9M FY25

(in INR Cr)

Quarterly performance

Particulars	Q3 FY24			Q3 FY25		
	Revenue	EBITDA [^]	PAT	Revenue	EBITDA [^]	PAT
APSEZ Consolidated	6,920	4,186	2,208	7,964	4,802	2,518
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	491	261	184	439	233	118
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	243	145	72	241	136	63
<i>IAVL, JV with IndianOil</i>	138	87	41	143	82	56
<i>Dhamra LNG, JV with TOTAL</i>	140	8	-151	187	110	-59
<i>AECTPL, JV with MSC</i>	-	-	-	65	22	-9

YTD performance

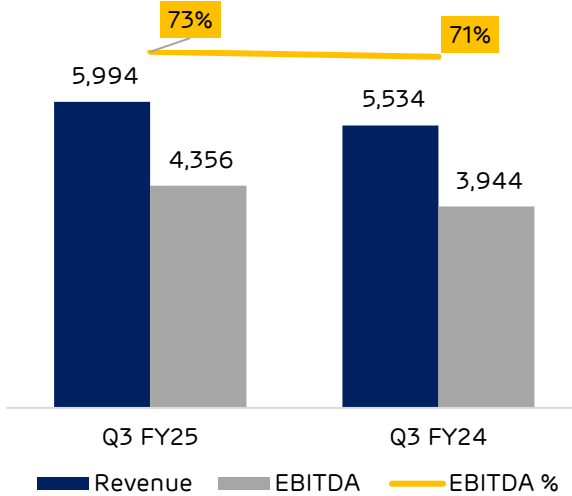
Particulars	9M FY24			9M FY25		
	Revenue	EBITDA [^]	PAT	Revenue	EBITDA [^]	PAT
APSEZ Consolidated	19,814	11,820	6,089	22,590	14,019	8,038
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	1,418	755	501	1,366	732	460
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	679	398	177	709	410	201
<i>IAVL, JV with IndianOil</i>	479	267	92	411	251	149
<i>Dhamra LNG, JV with TOTAL</i>	317	29	-310	501	264	-234
<i>AECTPL, JV with MSC</i>	-	-	-	132	42	-19

[^] EBITDA is excluding forex

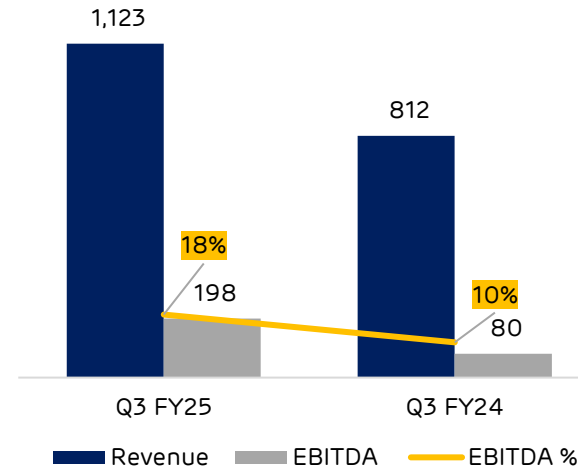
Key segment-wise operating revenue & EBITDA – Q3 FY25

(YoY, in INR Cr)

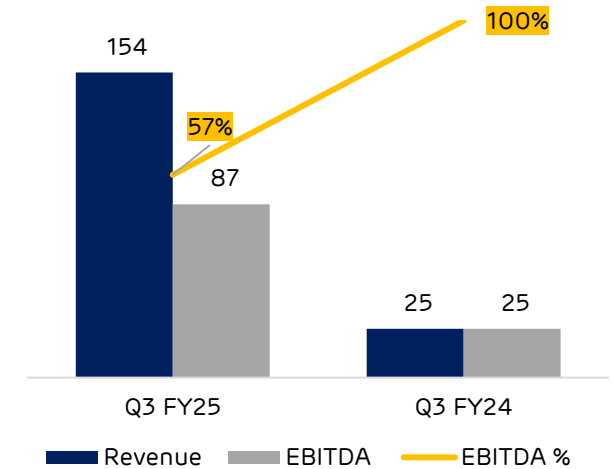
Domestic Ports



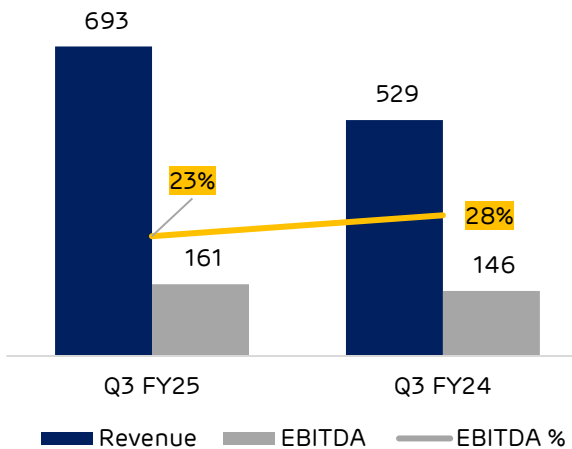
International Operations



SEZ & Port Development



Logistics

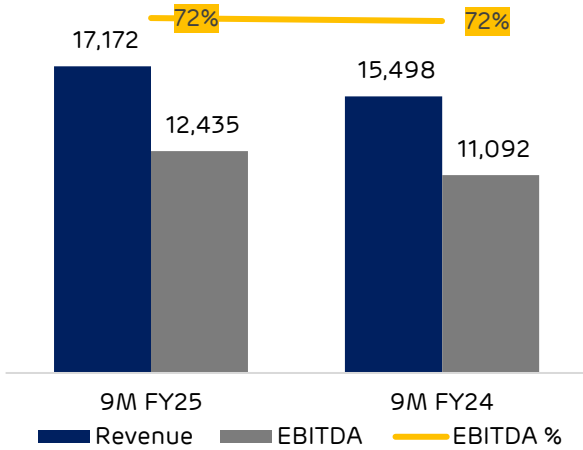


Particulars	Trucking		Other Logistics	
	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24
Revenue	106	42	587	487
EBITDA	10	4	151	142
EBITDA %	9%	10%	26%	29%

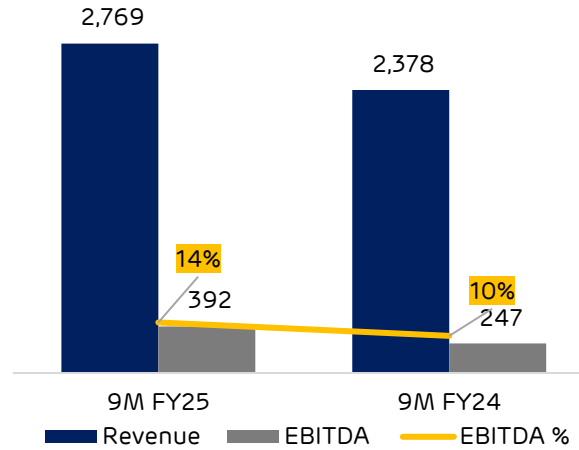
Key segment-wise operating revenue & EBITDA – 9M FY25

(YoY, in INR Cr)

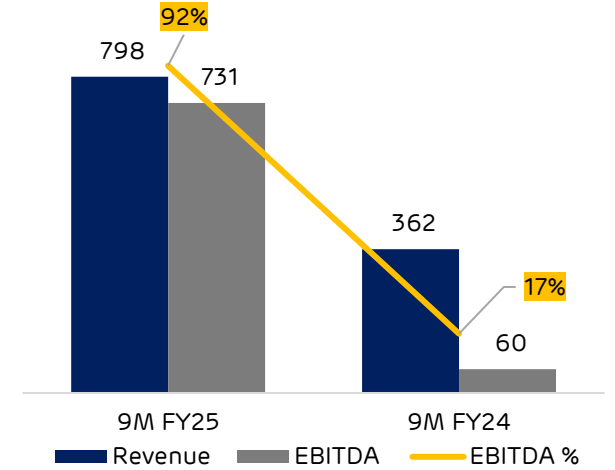
Domestic Ports



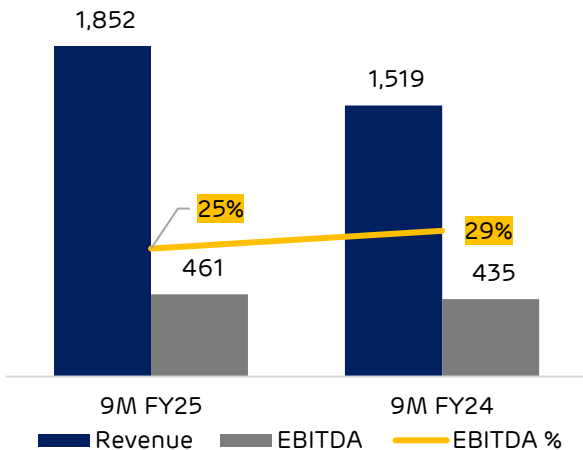
International Operations



SEZ & Port Development



Logistics



Particulars	Trucking		Other Logistics	
	9M FY25	9M FY24	9M FY25	9M FY24
Revenue	198	103	1,654	1,416
EBITDA	7	8	454	427
EBITDA %	4%	8%	27%	30%

FY25 Guidance	
Cargo	460-480 MMT
Revenue	Rs 29,000-31,000 Cr
EBITDA	Rs 18,800-18,900 Cr (previous guidance: Rs 17,000 - 18,000 Cr)
Capex	Rs 10,500-11,500 Cr
Net Debt to EBITDA	2.2-2.5x

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Ports and
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ESG highlights

Key ESG performance highlights

Indicator	FY25 Target	9M FY25
Energy & Emission		
RE share in total electricity^^	100%	15%
Energy intensity reduction*	50%	56%
Emission intensity reduction*	60%	57%
Water and Waste		
Water consumption intensity reduction*	60%	61%
Zero waste to landfill**	12 Ports	6 Ports
Afforestation		
Mangrove afforestation**	5000 Ha	4240 Ha
Terrestrial plantation	1200 Ha	1267 Ha
Social		
Safety	Zero Incident	3

- ❖ ^^200 MW of solar and 25 MW of hybrid capacity have been made available. installation of the remaining renewable capacity is currently in progress
- ❖ APSEZ is targeting Net Zero by 2040

* Base Year -2016; ** Target increased, zero waste certification for additional ports are in progress;

ESG ratings



Climate Change [A-] Water Security [B] Supplier Engagement [A-]	Corporate sustainability Assessment [68]	Sustainalytics ESG Risk Rating [11.3]	Moody's Global ESG rating [62]	Institutional Investor Shareholders Esg Rating [C+] – Prime status
<ul style="list-style-type: none"> Achieved the Leadership level in both Climate Change and supplier Engagement assessment of 2023 Achieved the Management level in Water Security assessment of 2023 	<ul style="list-style-type: none"> Scored 68 (out of 100) and ranked in the 97th percentile in the transportation and transportation infrastructure industry in the 2024 S&P Global Corporate Sustainability Assessment (CSA Scores as of 28/01/2025) As of 28th January 2025, Achieved the highest score of 89/100 on the Environmental pillar amongst the companies assessed in transportation and transportation infrastructure industry 	<ul style="list-style-type: none"> Received low ESG risk rating(11.3) given strong management of ESG risks Overall placed in top 95 percentile among companies across all the sectors globally 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> APSEZ has been awarded 'Prime' status by ISS ESG for the first time and eligible for responsible investment by ISS clients. Also made significant strides in its ESG performance, with its overall ESG rating being upgraded to C+ from C, positioning it just one step away from the industry's best rating of B- APSEZ was ranked among the top 12 companies in transportation infrastructure

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Ports and
Logistics



Annexure

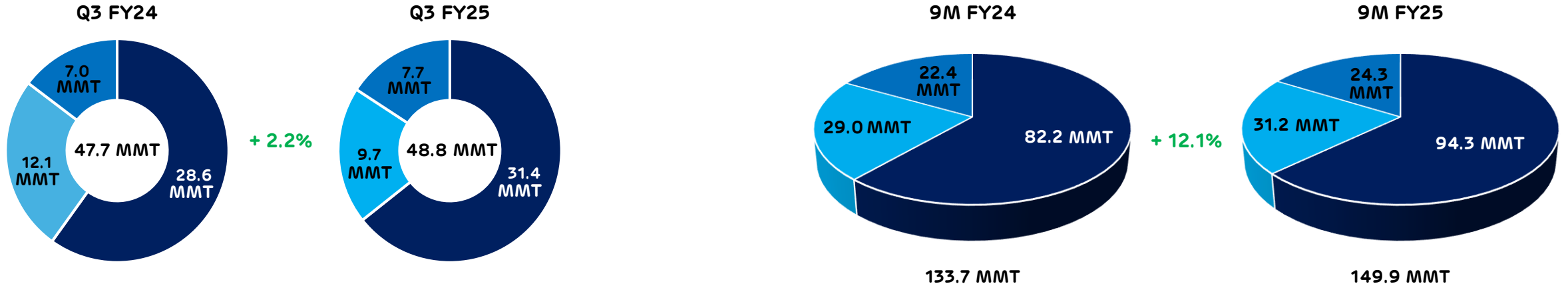
adani

Ports and
Logistics

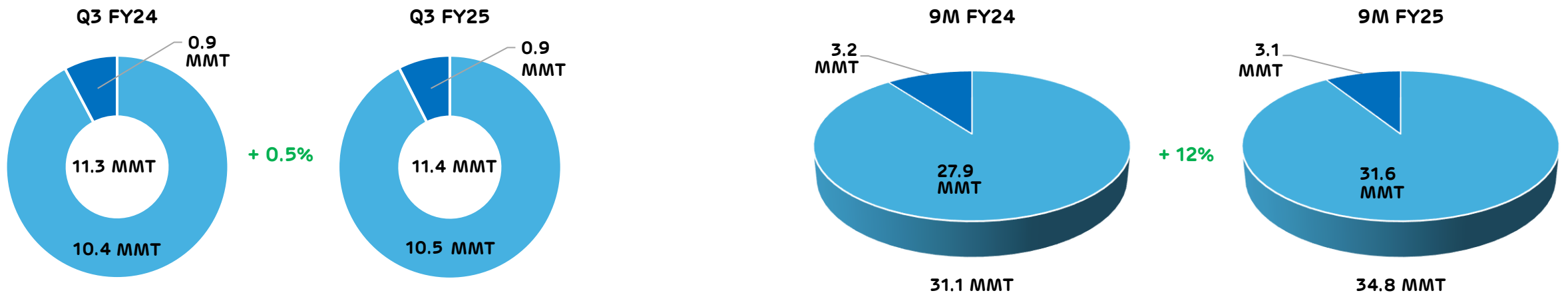
Port-wise cargo and financial details

Port volume – Q3 & 9M FY25 (1/5)

1 Mundra



2 Dhamra

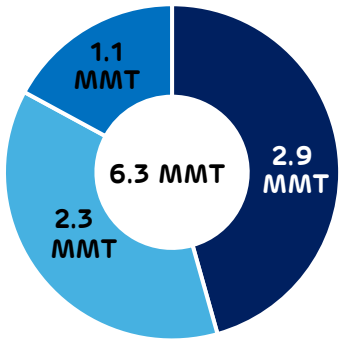


Port volume – Q3 & 9M FY25 (2/5)

3

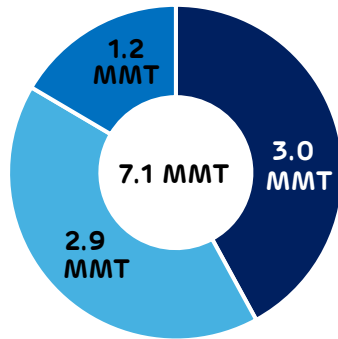
Hazira

Q3 FY24

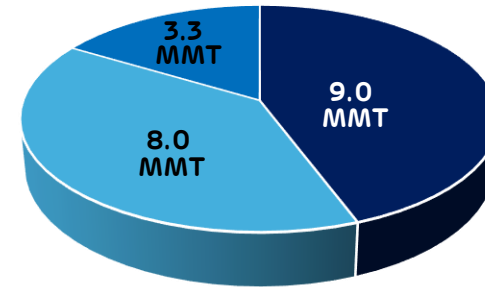


+ 13.5%

Q3 FY25



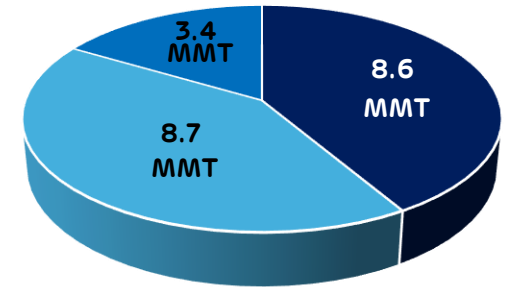
9M FY24



20.3 MMT

+ 2.6%

9M FY25

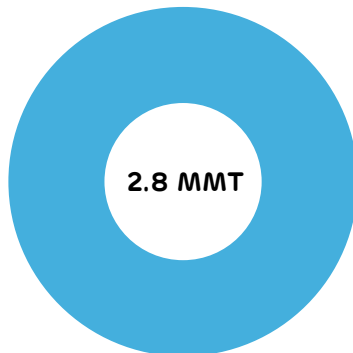


20.8 MMT

4

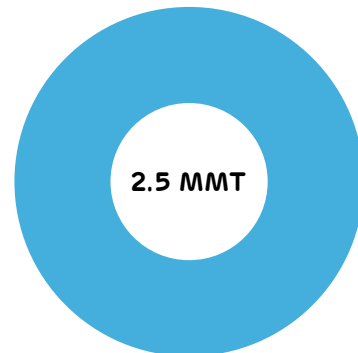
Dahej

Q3 FY24

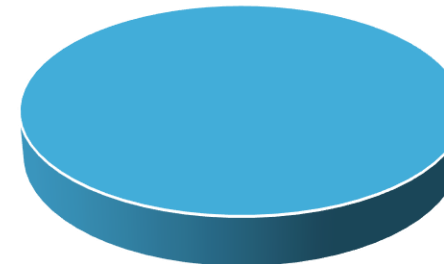


-11.1%

Q3 FY25



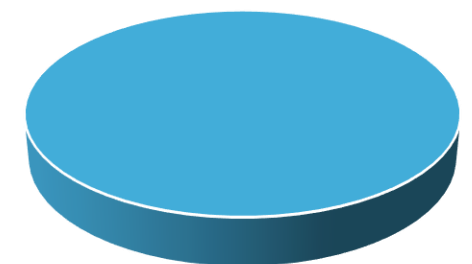
9M FY24



8.4 MMT

-6.7%

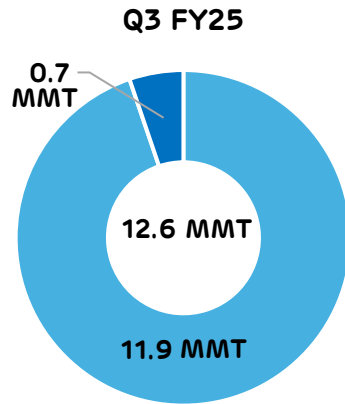
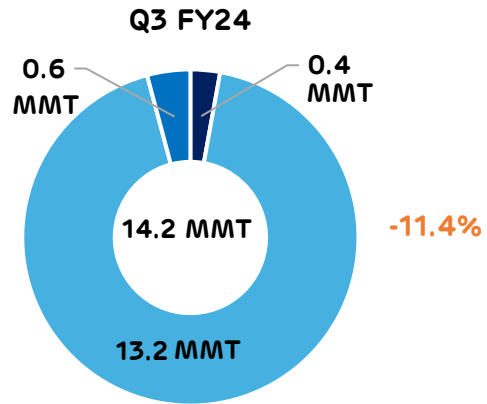
9M FY25



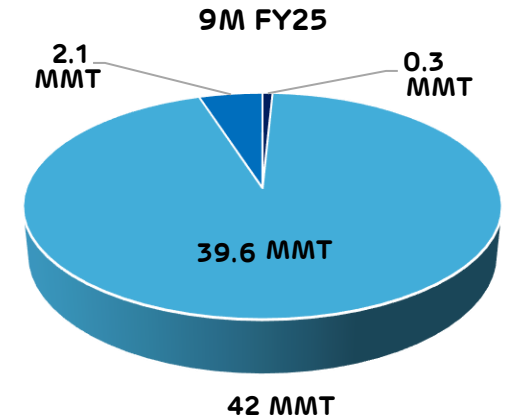
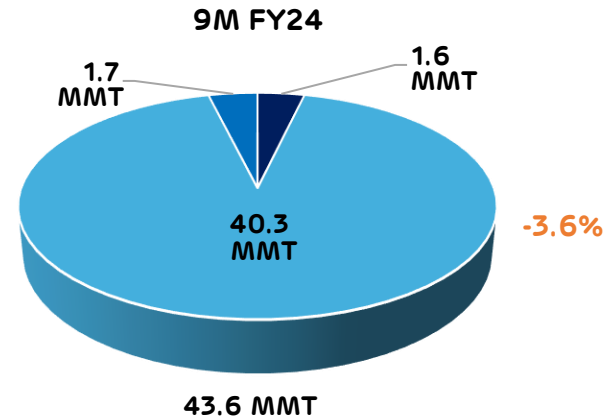
7.8 MMT

Port volume – Q3 & 9M FY25 (3/5)

5 Krishnapatnam

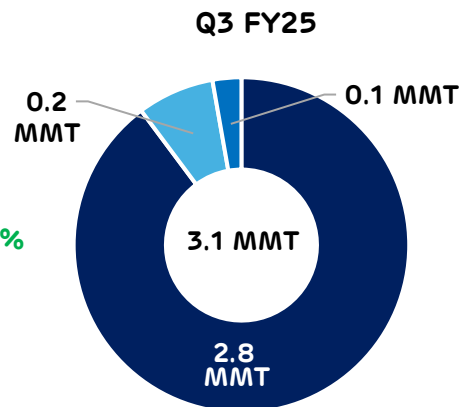
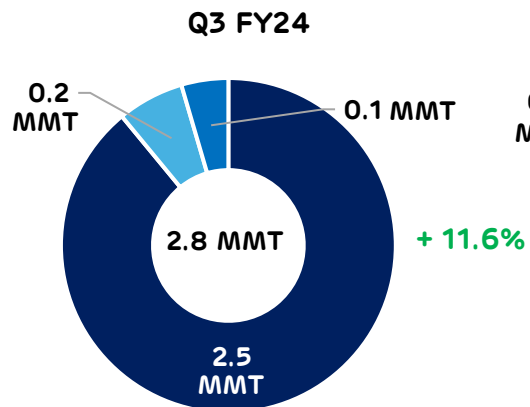


-11.4%

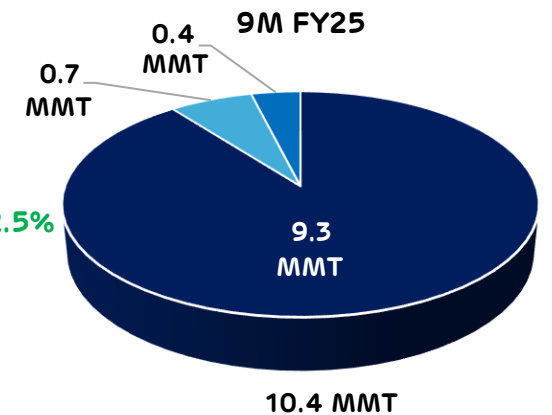
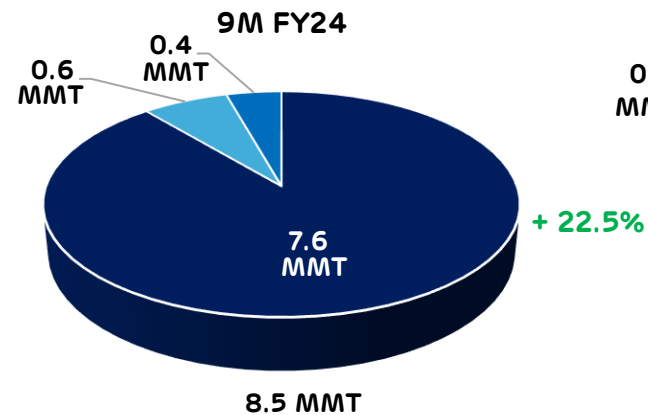


-3.6%

6 Kattupalli



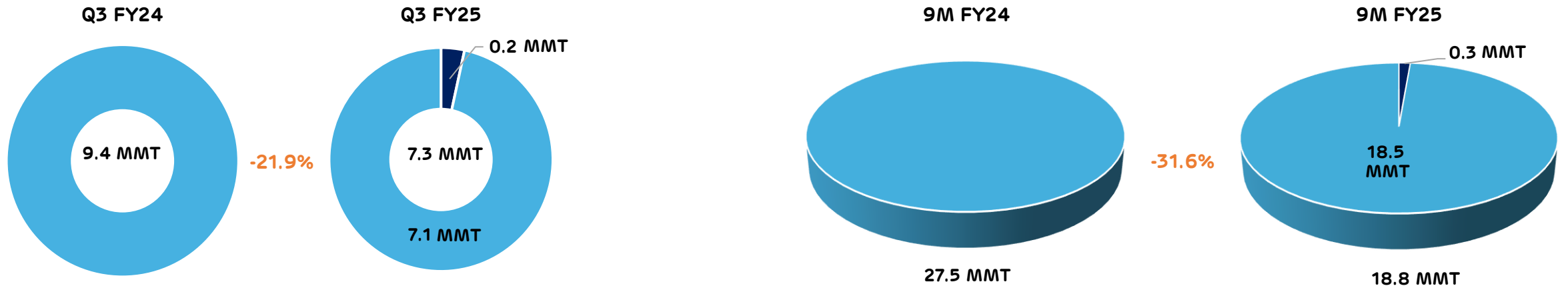
+11.6%



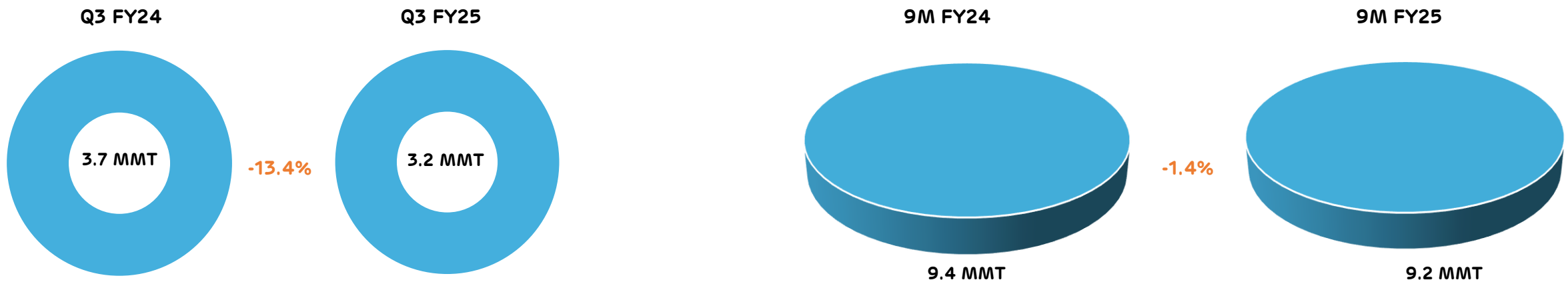
+22.5%

Port volume – Q3 & 9M FY25 (4/5)

7 Gangavaram



8 Karaikal

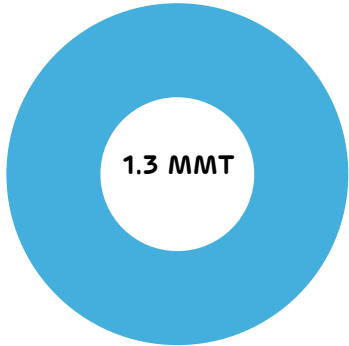


Port volume – Q3 & 9M FY25 (5/5)

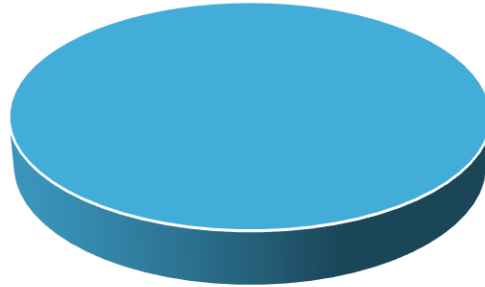
9

Gopalpur

Q3 FY25



9M FY25

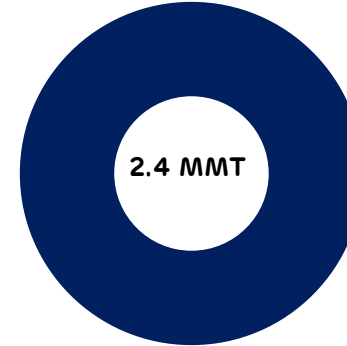


1.3 MMT

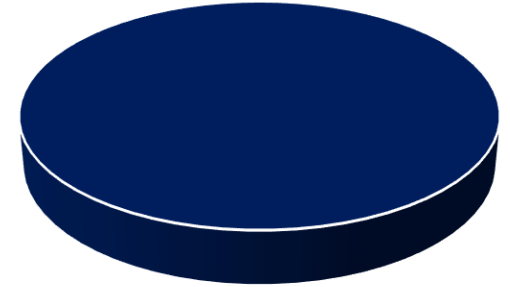
10

Vizhinjam

Q3 FY25



9M FY25



3.2 MMT

Financials – Q3 and 9M FY25

<i>Rs Cr</i>	Revenue		EBITDA		EBITDA margin		Revenue		EBITDA		EBITDA margin	
	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24	9M FY25	9M FY24	9M FY25	9M FY24	9M FY25	9M FY24
Mundra	2,184	1,887	1,645	1,244	75%	66%	5,877	4,843	3,972	3,228	68%	67%
Dhamra	553	562	357	372	65%	66%	1,718	1,488	1,066	958	62%	64%
Hazira	505	394	355	274	70%	70%	1,424	1,261	1,033	910	73%	72%
Krishnapatnam	668	745	333	485	50%	65%	2,251	2,251	1,425	1,584	63%	70%
Kattupalli	98	88	63	58	65%	66%	316	245	210	157	66%	64%
Karaikal	152	194	113	143	74%	74%	468	476	345	336	74%	70%
Dahej	155	169	97	113	62%	67%	469	477	305	326	65%	68%
Gangavaram	286	399	21	266	7%	67%	695	1,153	220	795	32%	69%
Gopalpur	123	-	75	-	61%	-	123	-	75	-	61%	-
Logistics	693	529	161	146	23%	28%	1,852	1,519	461	435	25%	29%
Harbour	827	708	715	615	86%	87%	2,460	2,028	2,166	1,769	88%	87%

Thank You

Details Annexed in Linked File

1. Port-wise Cargo Volume Break up Q3 FY25
2. Ports and Logistics Vertical Key Financial Performance Q3 FY25

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



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