adani | Growth With Goodness

Adani Ports and Special Economic Zone Ltd.

Operational & financial highlights – Q2 & H1 FY25

Table of contents

A	Adani portfolio overview
B	Company profile
C	Investment summary
C1	Debt profile
C2	ESG & governance
D	Catalysts driving market leadership position
E	Strategic and operational highlights
F	Financial highlights
G	ESG highlights
H	Annexure

Ports and Logistics

A

Group profile

A World class infrastructure & utility portfolio

adani

Flagship
Incubator

(74.89%) **AEL**

Infrastructure & Utility Core Portfolio

Energy & Utility

(100%) **ANIL** New Industries

(50.00%) **AdaniConneX**[3] Data Centre

(60.94%) **AGEL** Renewables

(74.96%) **APL** IPP

(69.94%) **AESL** T&D

(37.40%) **ATGL**[2] Gas Discom

Transport & Logistics

(100%) **AAHL** Airports

(100%) **ARTL** Roads

(65.89%) **APSEZ** Ports & Logistics

(100%) **NQXT**[1]

Primary Industry
Materials, Metal & Mining

(100%) Copper, Aluminum

(100%) PVC

(100%) Specialist Manufacturing[5]

(100%) Mining Services & Commercial Mining

(67.57%) **Cement**[4]

Emerging B2C
Direct to consumer

(100%) **ADL** Digital

(64.71%) **NDTV**

(43.94%) **AWL** Food FMCG

(%): 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. Adani Cement includes 67.57% stake in Ambuja Cements as on 30th September, 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 | 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 I Promoter's holdings are as on 30th September, 2024.

Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

adani Ports and Logistics

Growth **3x** 6

EBITDA **71%** 1,2,3

adani Renewables

Growth **4x** 6

EBITDA **92%** 1,3,4

adani Energy Solutions

Growth **3x** 6

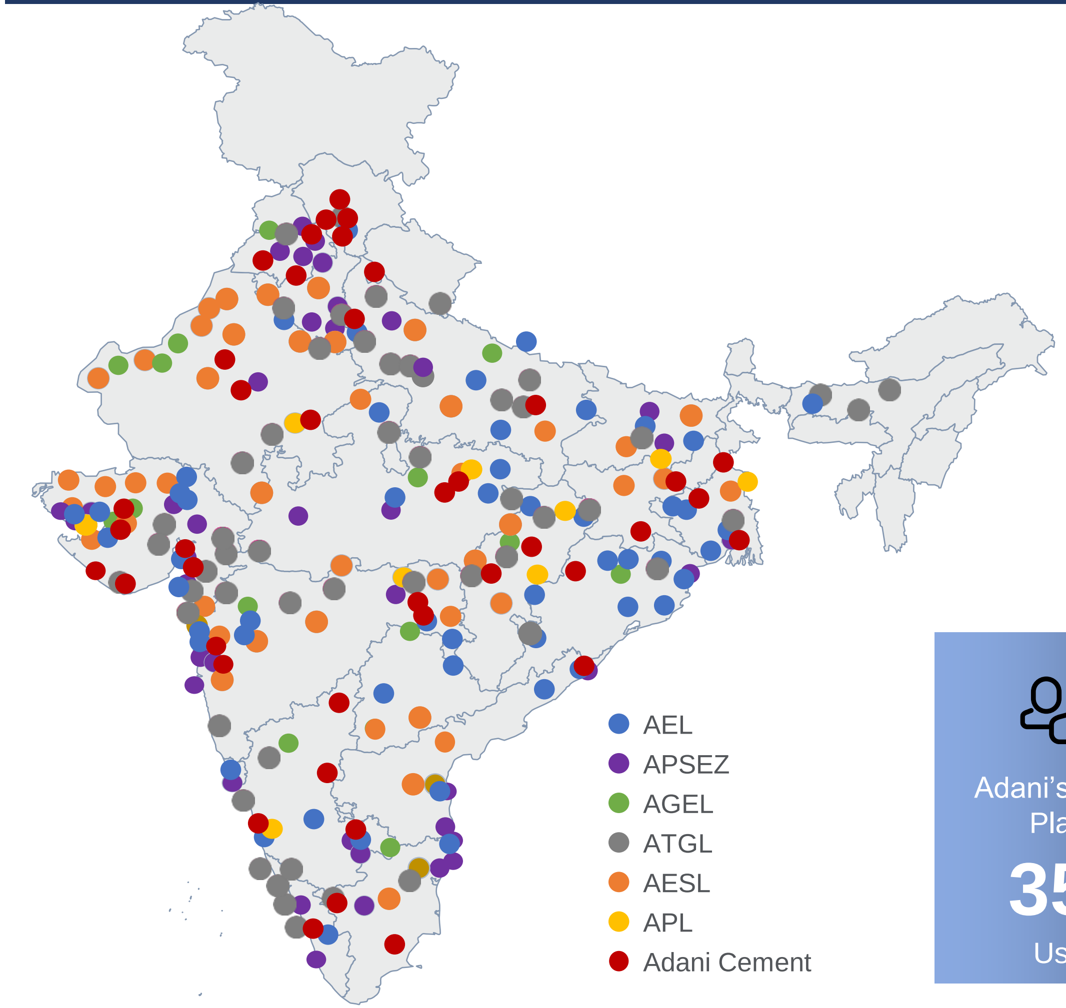
EBITDA **91%** 1,2,3,5

adani Gas

Growth **1.4x** 6

EBITDA **24%** 1,3

National footprint with deep coverage



Adani's Core Infra. Platform –

350 Mn

Userbase

Note: 1. Data for FY24 ; 2. Margin for Indian ports business only I Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization I 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 I 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 I ATGL: Adani Total Gas Limited I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AESL: Adani Energy Solutions Limited I APL: Adani Power Limited I AGEL: Adani Green Energy Limited I Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): https://shipmin.gov.in/division/transport-research I Renewable (operational capacity): Installed Capacity Report - Central Electricity Authority (cea.nic.in) I AESL (ckms): National Power Portal (npp.gov.in) I ATGL (GAs): Brochure petroleum.cdr (pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

Repeatable, robust & proven transformative model of investment

adani
Ports and Logistics

	DEVELOPMENT			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AIIL)			Operations (AIMSL)[1]	New C.E.O. Consumer I Employees I Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • Concessions & regulatory agreements	**Construction** • Engineering & design • Sourcing & quality	**Operation** • **Life cycle O&M planning** • Asset Management plan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated and many P&Ls
PERFORMANCE	 **India's Largest Commercial Port** (at Mundra)	 **Longest Private HVDC Line in Asia** (Mundra - Mohindergarh)	 **World's largest Renewable Cluster** (at Khavda)	 **Energy Network Operation Center** (ENOC)	Adani's Core Infra. Platform – **350** Mn Userbase

CAPITAL MANAGEMENT

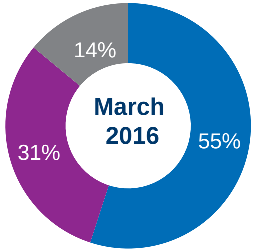
Strategic value Mapping

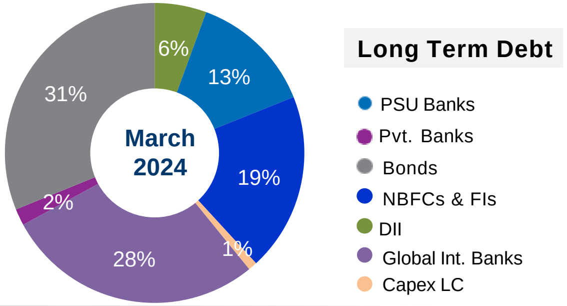
Investment Case Development

Growth Capital – Platform Infrastructure Financing Framework

Policy, Strategy & Risk Framework

Duration Risk Matching
Risk Management – Rate & Currency
Governance & Assurance
Diversified Source of Capital





Continued Focus & Investment

Human Capital Development
- Leadership Development Initiatives
- Investment in Human Capital

AI enabled Digital Transformation
- Power Utility Business - ENOC
- City Gas Distribution - SOUL
- Transportation Business - AOCC

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

O&M: Operations & Maintenance I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Limited

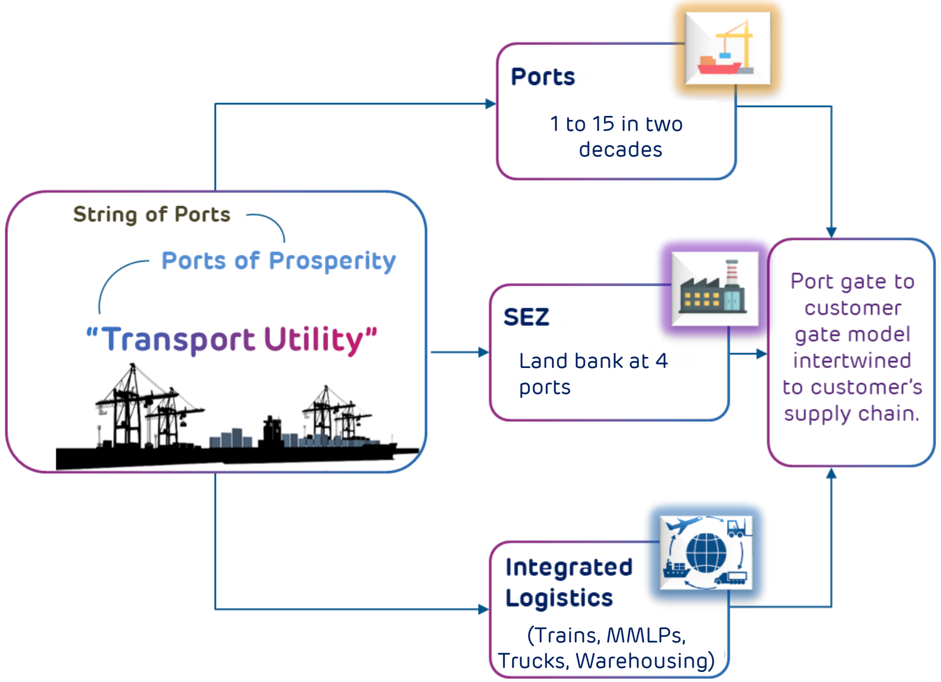
adani

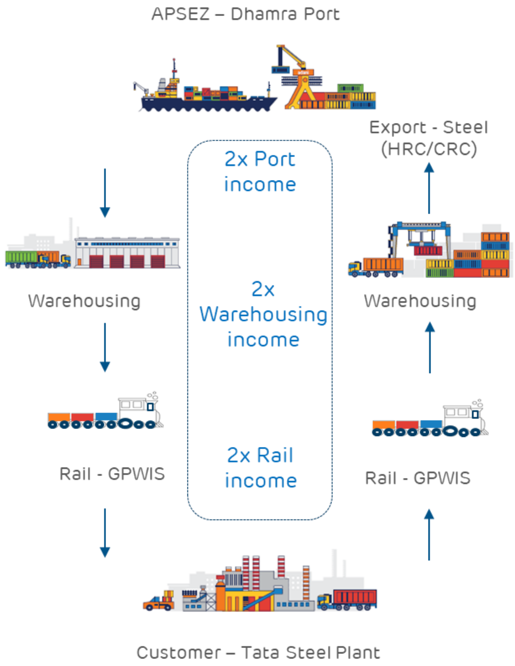
Ports and Logistics

B

Company profile

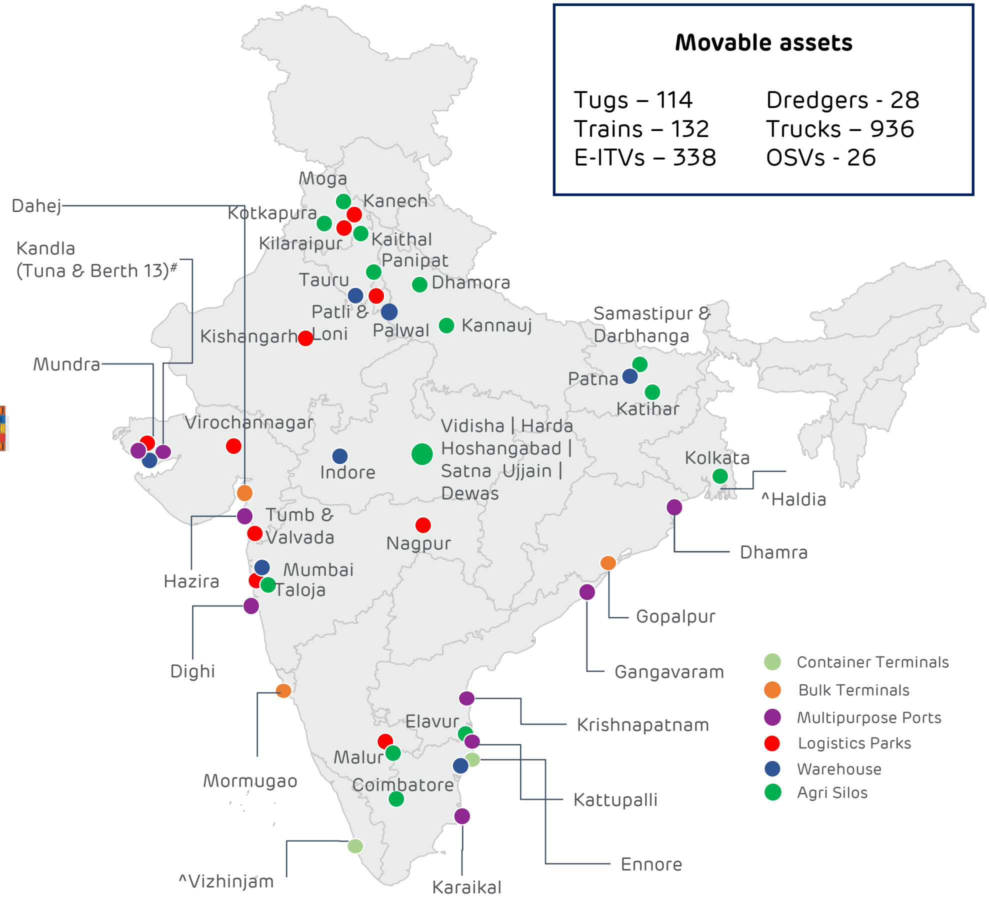
A transport utility with string of ports and integrated logistics network





Movable assets

Tugs – 114
Trains – 132
E-ITVs – 338
Dredgers - 28
Trucks – 936
OSVs - 26



Presence across value chain

End-to-end solution

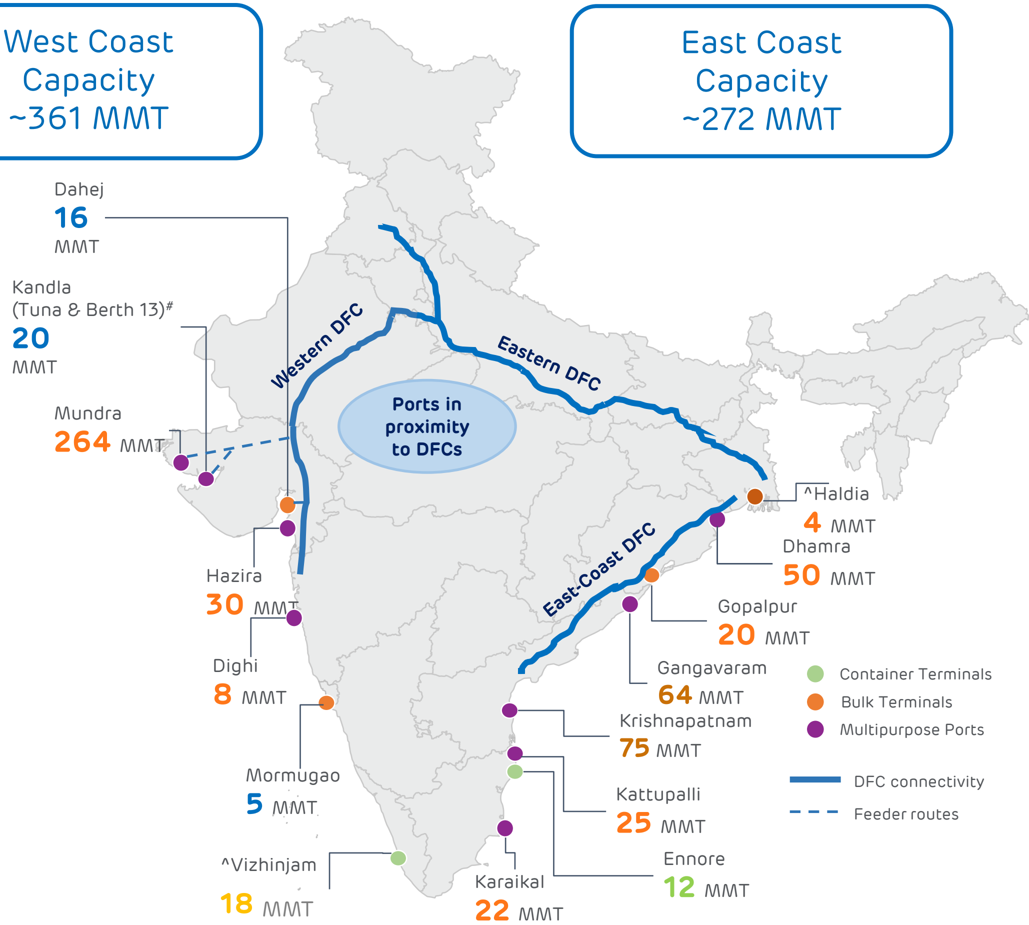
Accessibility to 90% of country's hinterland

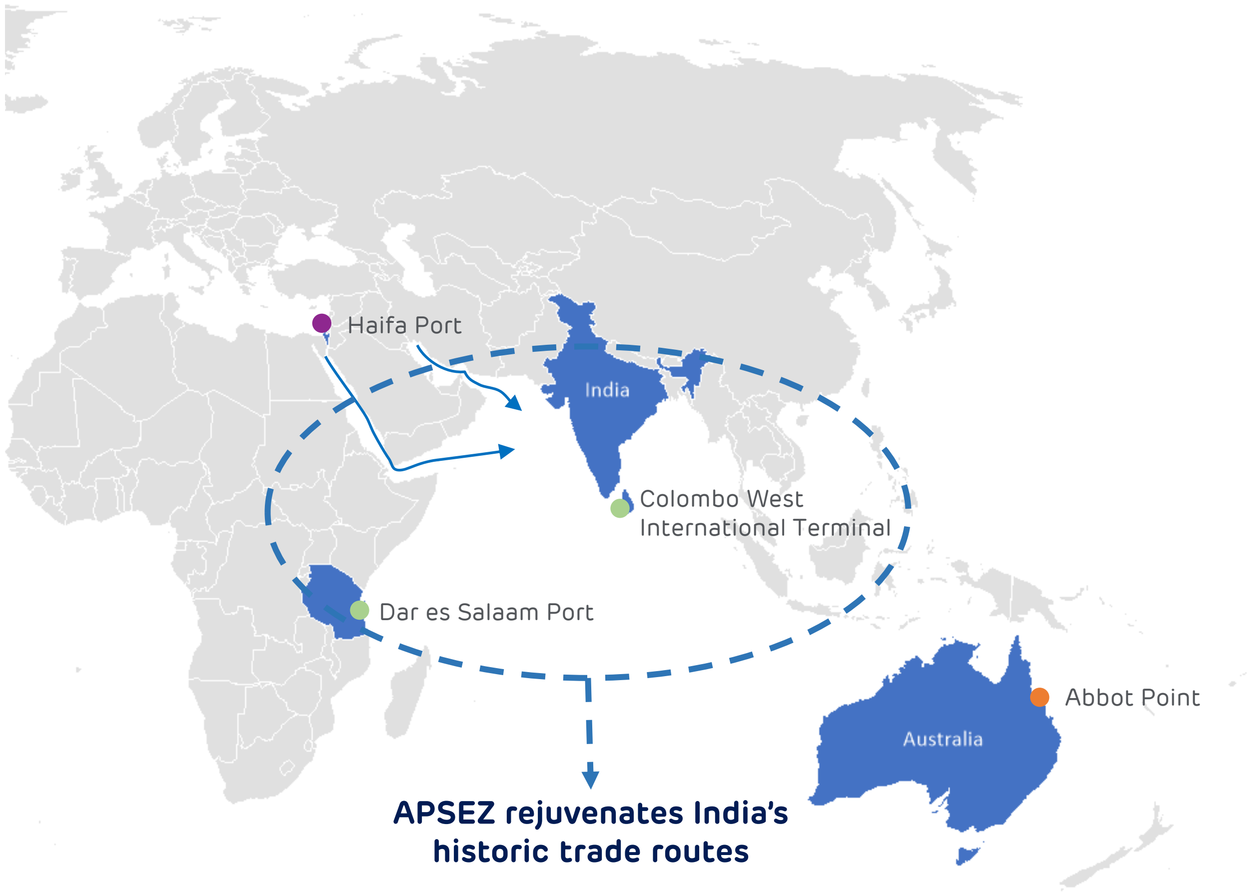
*Includes both SEZ and non SEZ land|| SEZ : Special economic zone; ^ Under Construction; # Berth No. 13 (under development)
GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW –Inland Water Ways | AFS – Air Freight Stations | HRC : Hot Rolled Coil | CRC : Cold Rolled Coil | MMT : Million Metric Ton

India's largest private port operator, building global presence

West Coast Capacity ~361 MMT

East Coast Capacity ~272 MMT



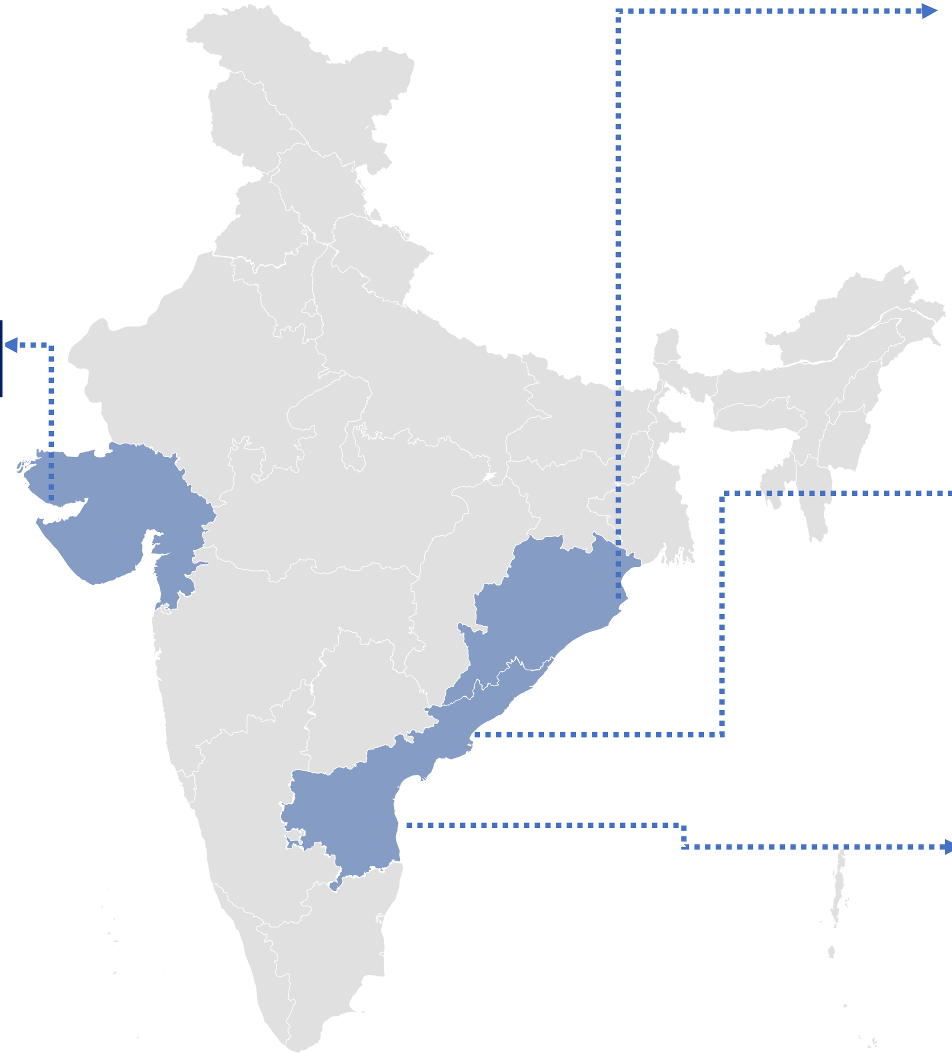


15 ports with capacity of ~633 MMT
Achieving east-west coast parity

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 recently received the letter of intent for the O&M of 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 in port hinterland



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

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

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).

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

Figures in Ha represent industrial land bank; DTY – Dhamra Terminal Yard, ROB – Railway over bridge, ROR – Railway over railway; Map not to scale

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

Business	Current Scale (Q2 FY25)		Growth (FY29 F)	Leading infra utility player
Tugs	114	1.2X	140	India's leading third-party marine services provider
Rail Tracks	690 KMs	~3X	2,000 KMs	Largest private rail network
Trains	132	~2.3x	300	Largest private Container Train Operator
MMLPs	12	~2X	20	Covering all key markets
Grain Silos	1.2 MMT	~8X	10 MMT	Dominant player
Warehousing	3.1 Mn Sq. Ft.	~6.5x	20 Mn Sq. Ft.	State of the art Grade A warehousing
Trucking	936	~5.3X	5,000	Asset-light model

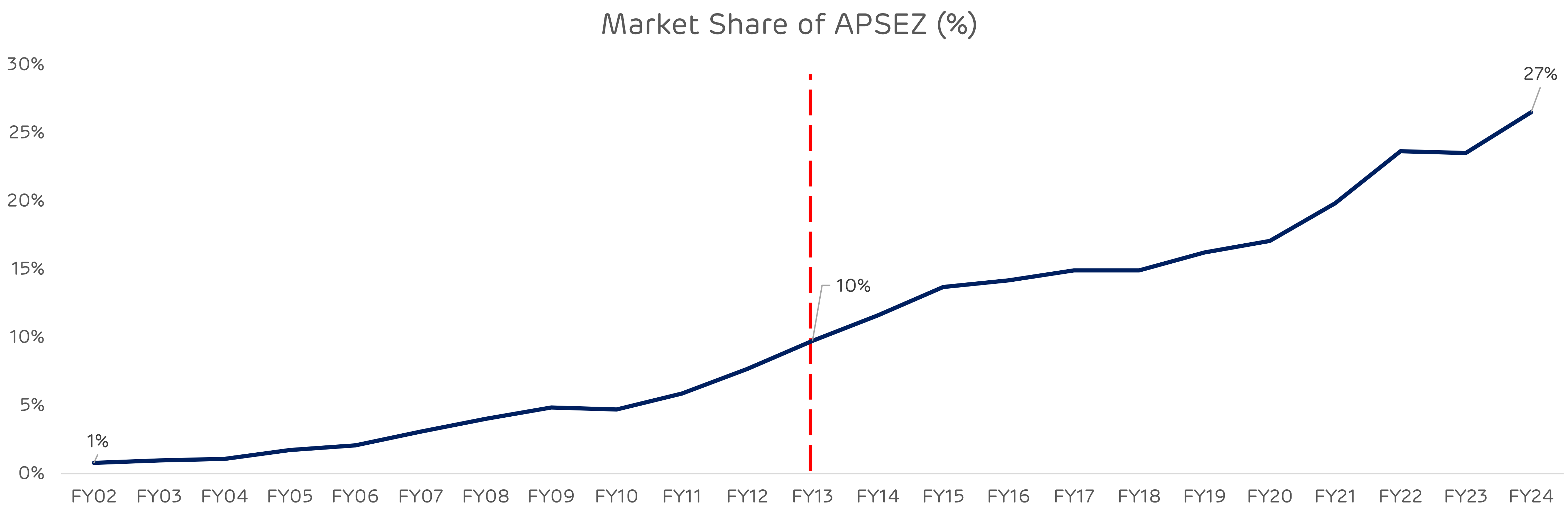
MMLP – Multi Modal Logistics Park |MMT – Million Metric Tonne; FY29 F indicates forecast numbers

C

Investment summary

Growing market share

All India and APSEZ Cargo Volumes



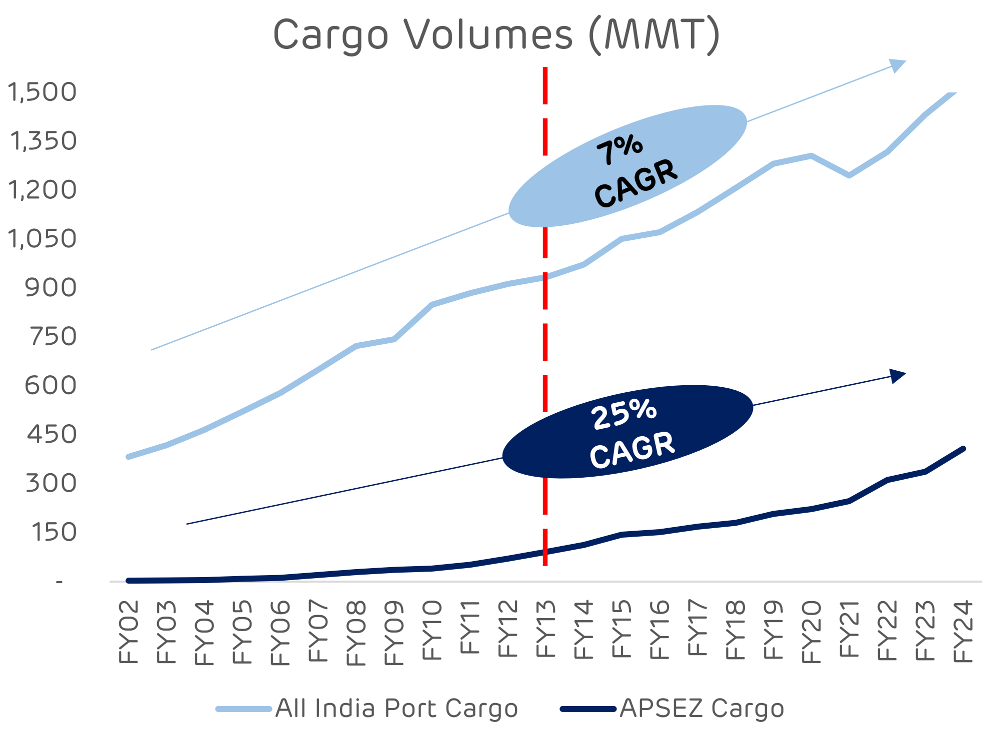
Market share growth driven by operational excellence, cargo diversification and business model transformation

The above data pertains to APSEZ domestic cargo volumes;

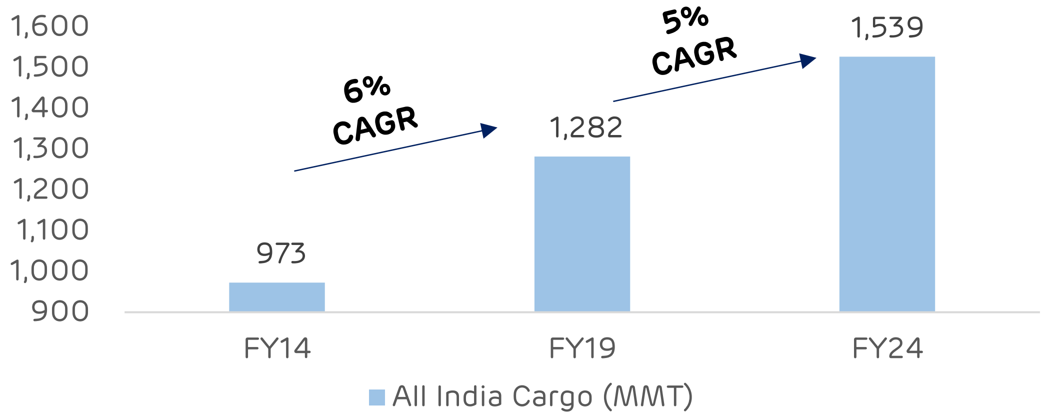
Long term growth way ahead of the industry

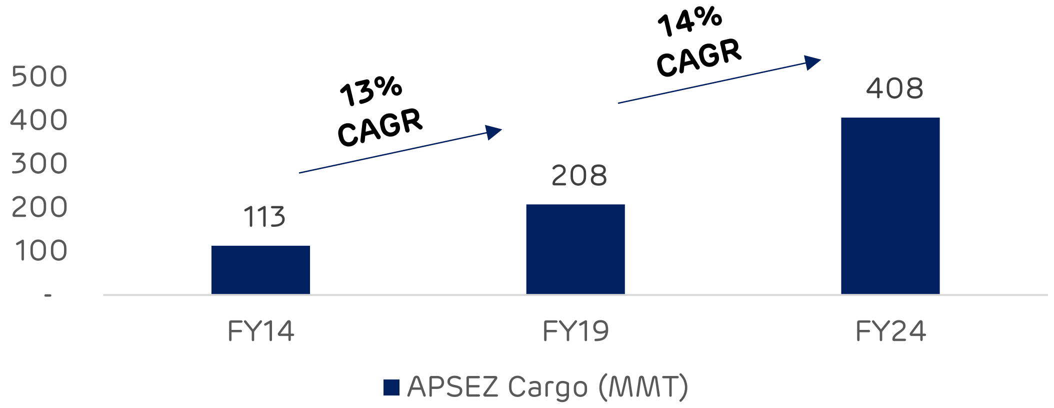
adani
Ports and Logistics

All India Cargo Throughput



All India and APSEZ Domestic Cargo Volumes

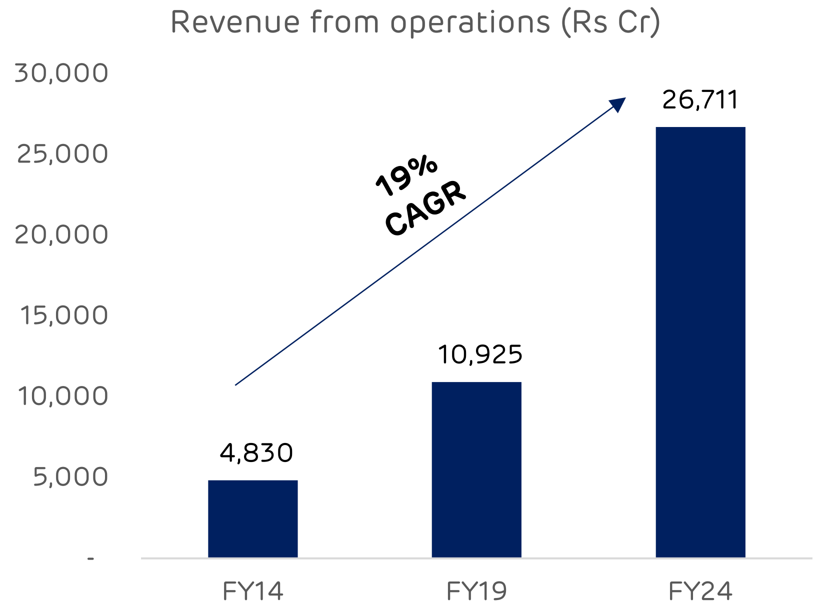


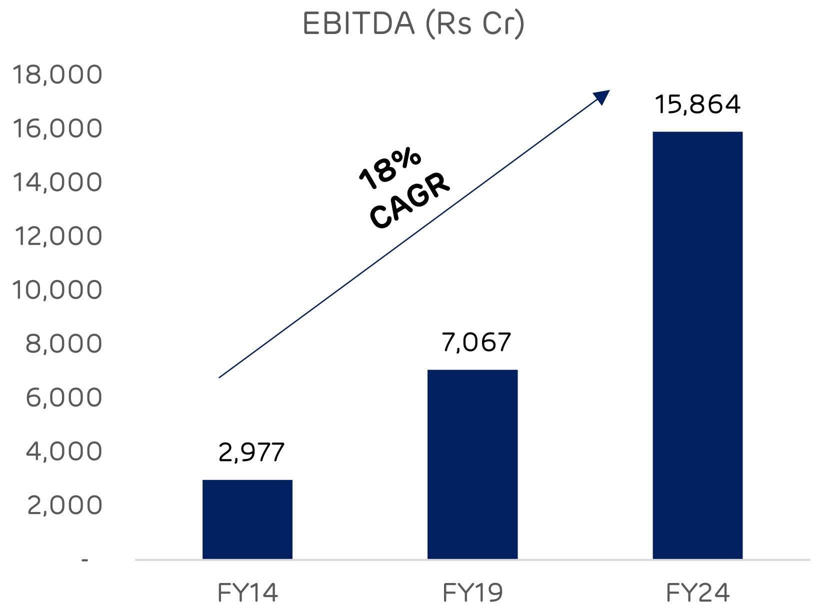


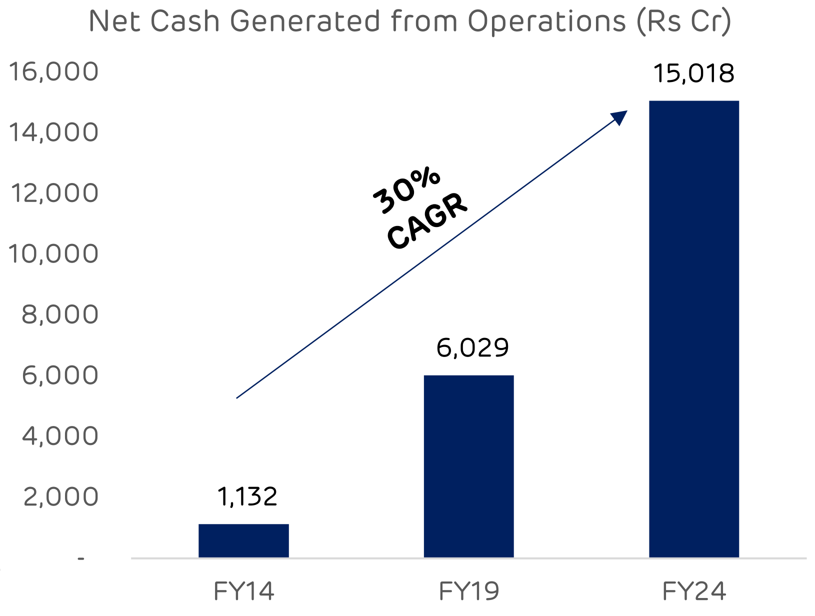
APSEZ cargo volumes CAGR over FY14-FY24E at 14% is 3x the industry volumes growth rate (5%)

The above data pertains to APSEZ domestic cargo volumes;

Strong cashflow generation



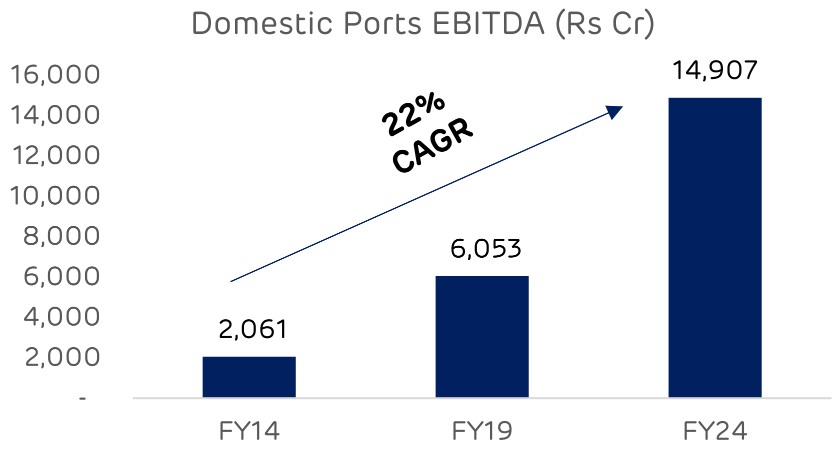


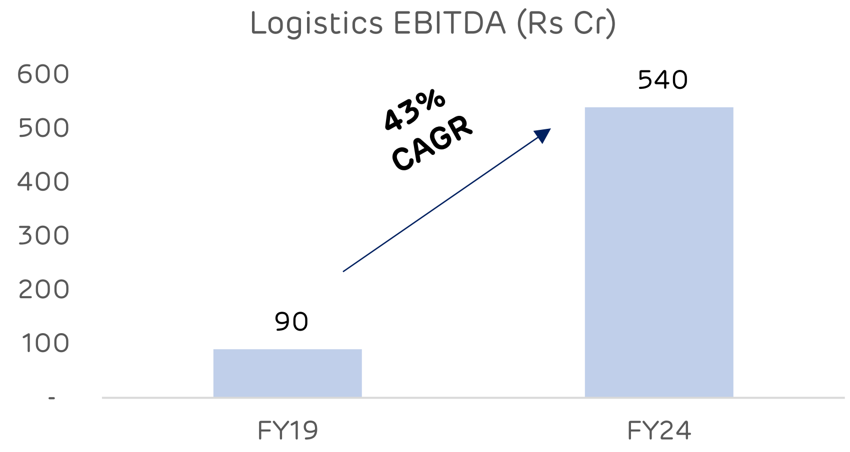


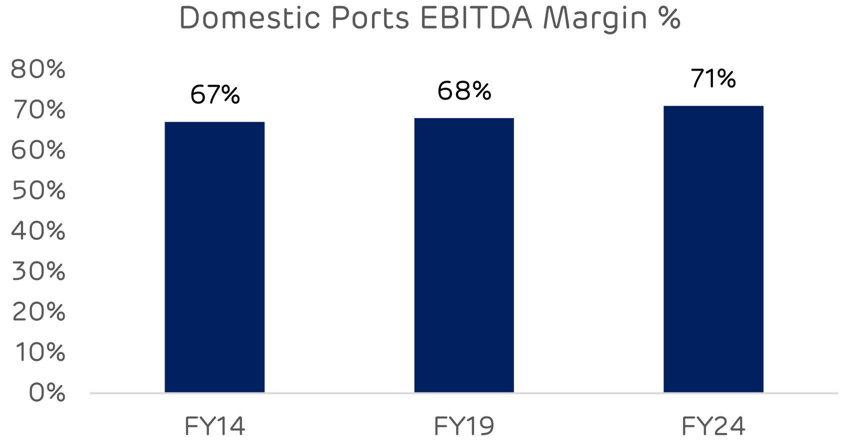
- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70% domestic port EBITDA margins, APSEZ is one of the most profitable port operator globally

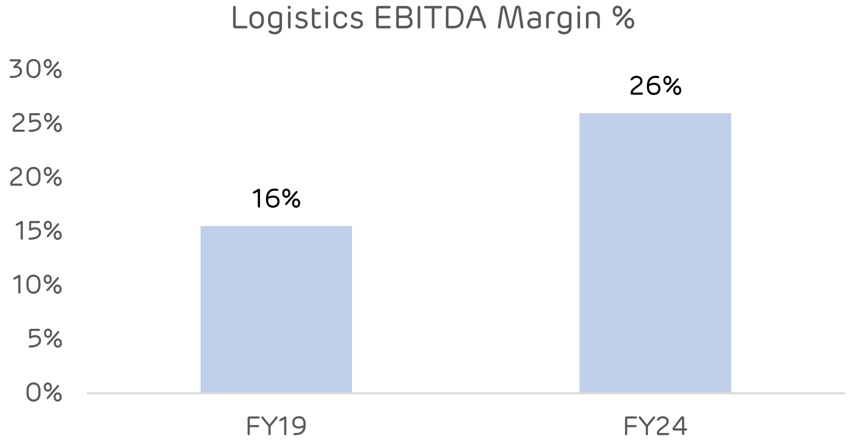
EBITDA is excluding forex gain/loss

EBITDA margin expansion across both ports and logistics business





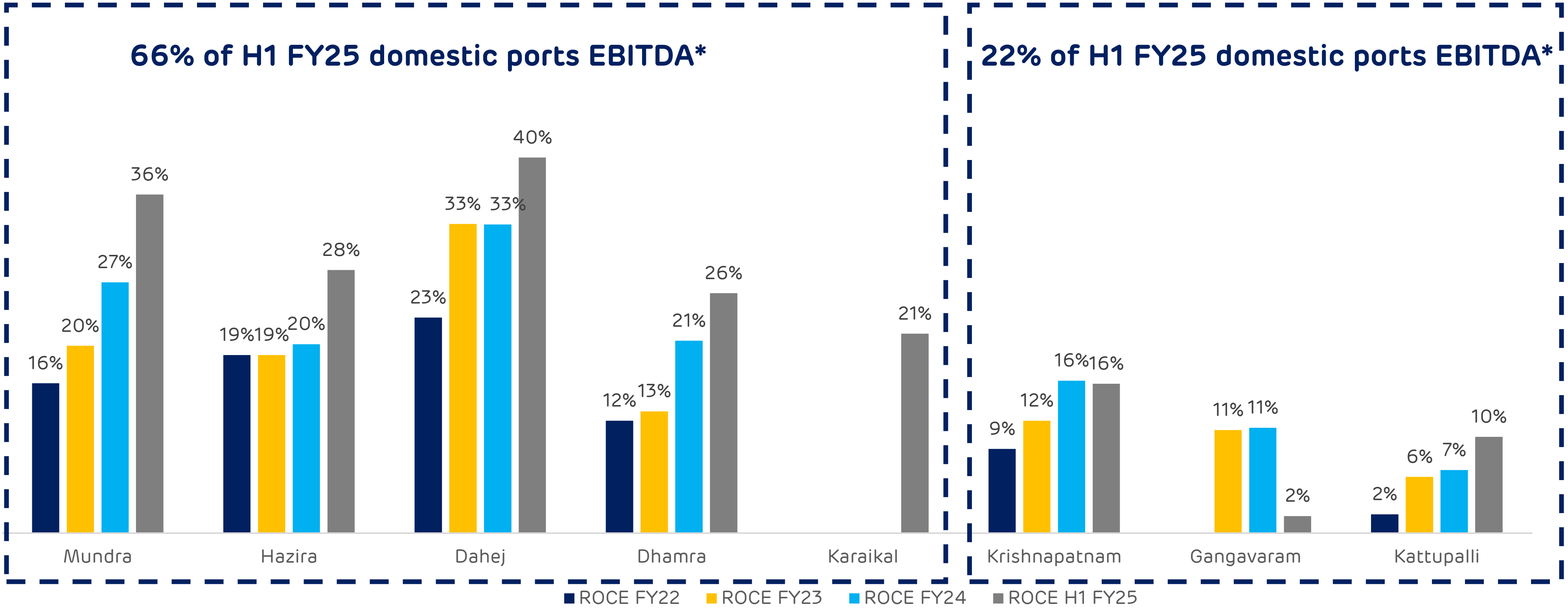




- Ports EBITDA has grown at 22% CAGR during the decade, with EBITDA margin expansion of 400 bps
- Logistics EBITDA has increased at CAGR of 43% during past 5 years, with EBITDA margin expansion of 10%

EBITDA is excluding forex gain/loss; Logistics segment reporting was not done during FY13

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%

* includes harbour EBITDA

Ports and Logistics

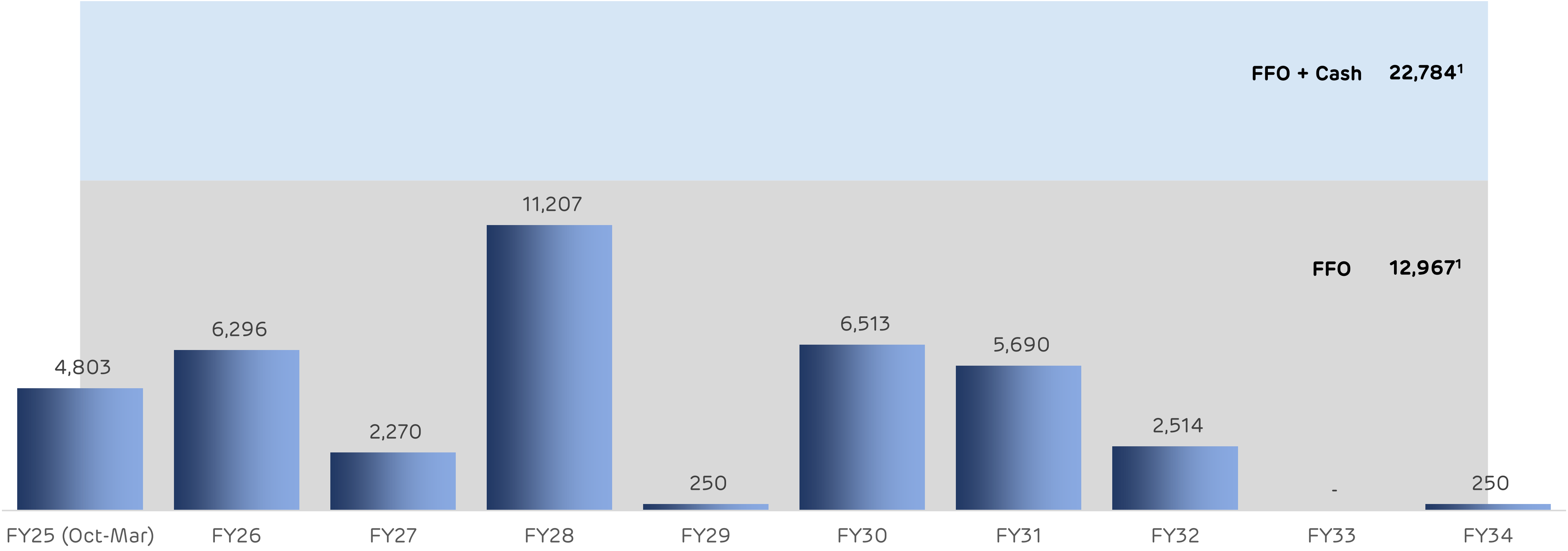
C1

Debt profile

Debt maturity profile

Ports and Logistics

10 Years LTD Maturity Profile as on 30th Sep'24 (INR Cr)



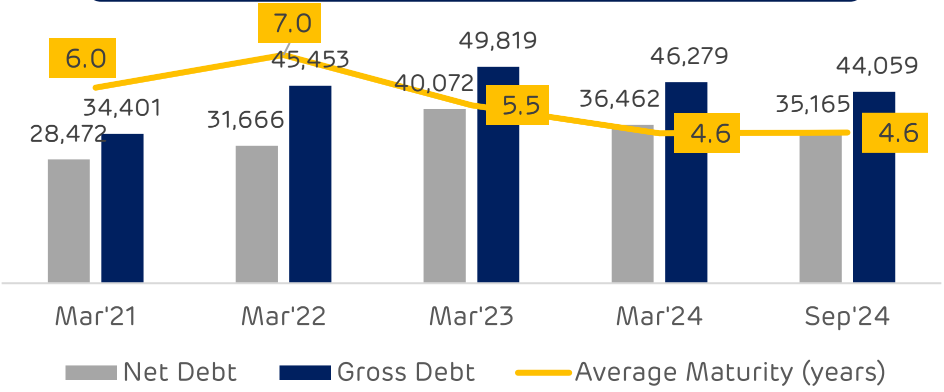
Current level of FFO exceeds the annual loan repayments; no refinance risk

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.

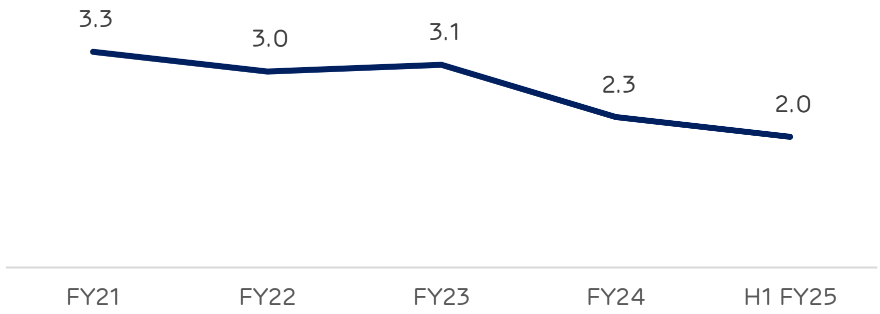
Debt ratios

(in INR Cr)

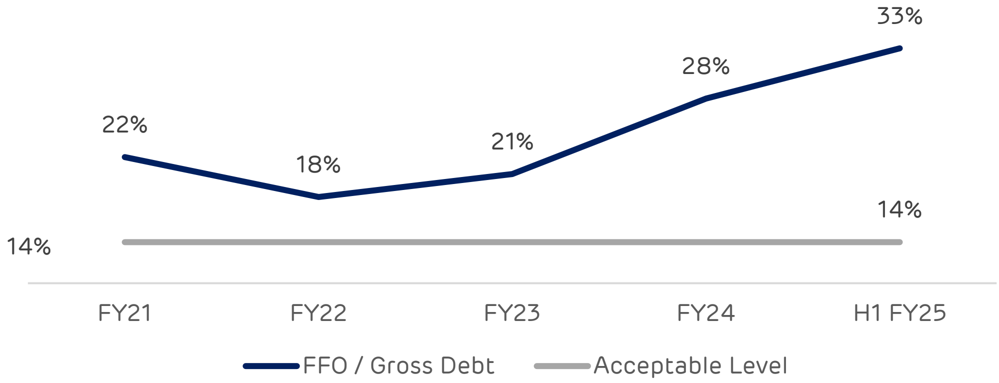
Gross Debt, Net Debt & Average Maturity



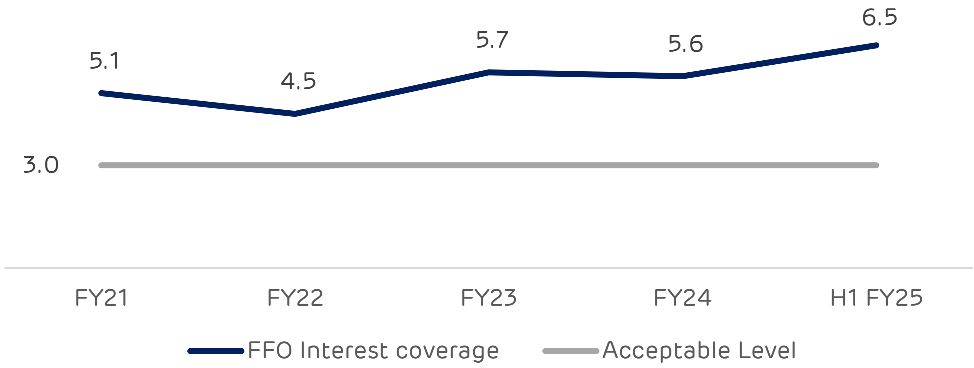
Net Debt to EBITDA



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) : EBIDTA – Interest and Tax paid in cash + Interest & dividend received in cash |

Comprehensive credit rating coverage

Global rating agencies	
MOODY'S	Baa3 / Stable
S&P Global	BBB- / Positive
FitchRatings	BBB- / Stable

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

Ports and Logistics

C2

ESG & governance

Sustainability is at the core of our operations

adani
Ports and Logistics

Guiding Principles

CEO Water Mandate	United Nations Global Compact	SBTi-based net zero targets
India Business & Biodiversity Initiative (IBBI)	IFC E&S Performance Standards	UN Sustainable Development Goals

Disclosure Standards

ISSB	TCFD	GRI Standards	BRSR	<IR>

Climate Action Road Map

Operation & Maintenance Excellence

Electrification

Net Zero by 2040

1000 MW RE Plant

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
SUSTAINALYTICS	11.3	Top 95 Percentile
Moody's ESG Solutions	62	1st Rank

Governance driven by Independent Directors

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

RE: Renewable Electricity

Ports and Logistics

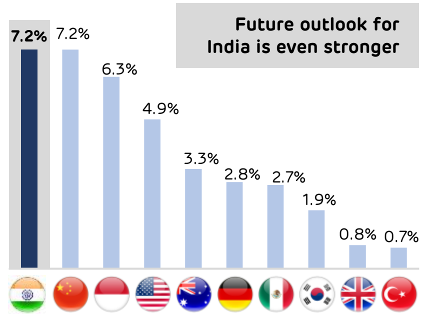
D

Catalysts driving market leadership position

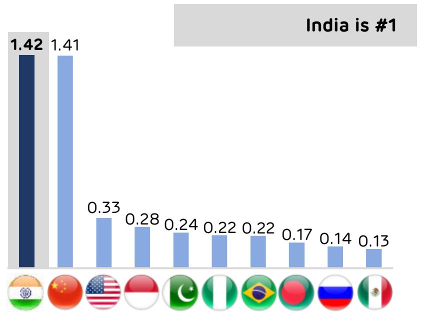
Growth opportunity in logistics is immense

Fastest growing economy + large consumer base….

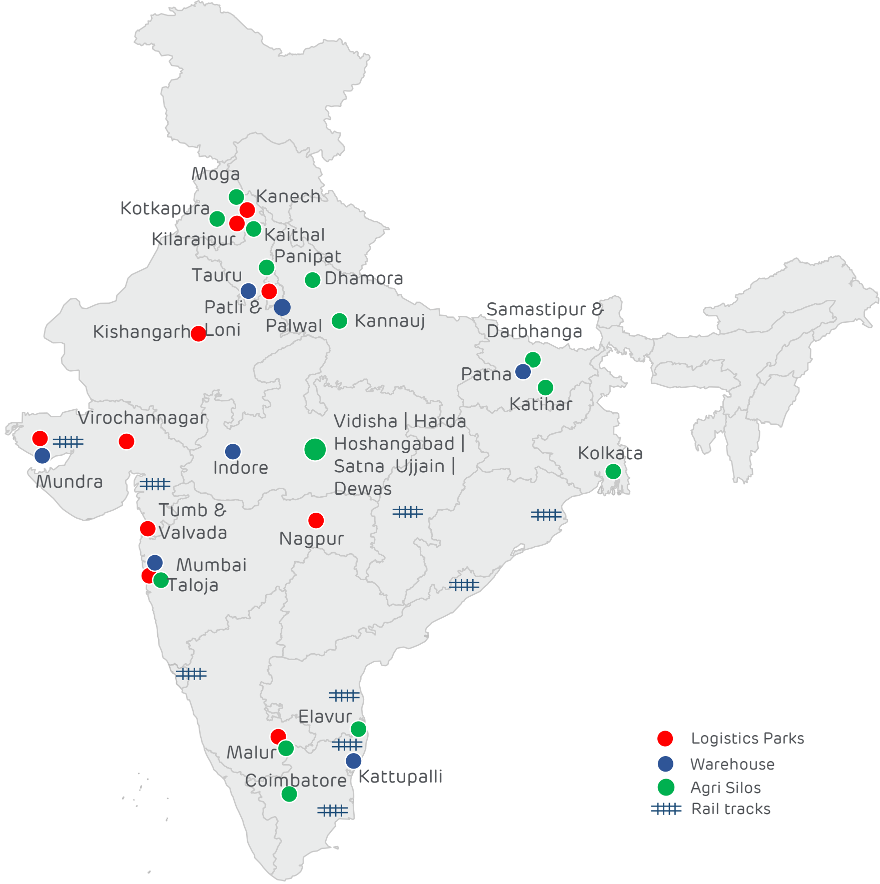
Fastest Growing Large Economy
G20 Real GDP CAGRs, 2015 to 2022 (%)



Large Consumer Base
Top 10 Countries by Population, 2022 (b)

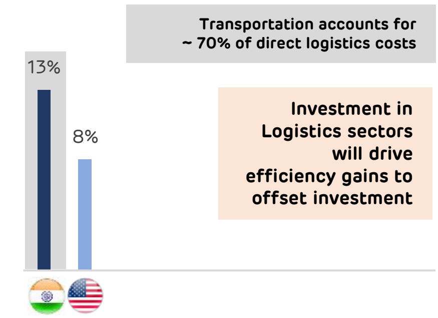


….We have a pan-India logistics presence



….needs critical infra in transport and logistics….

High logistics cost
Logistics spends as a % of GDP



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

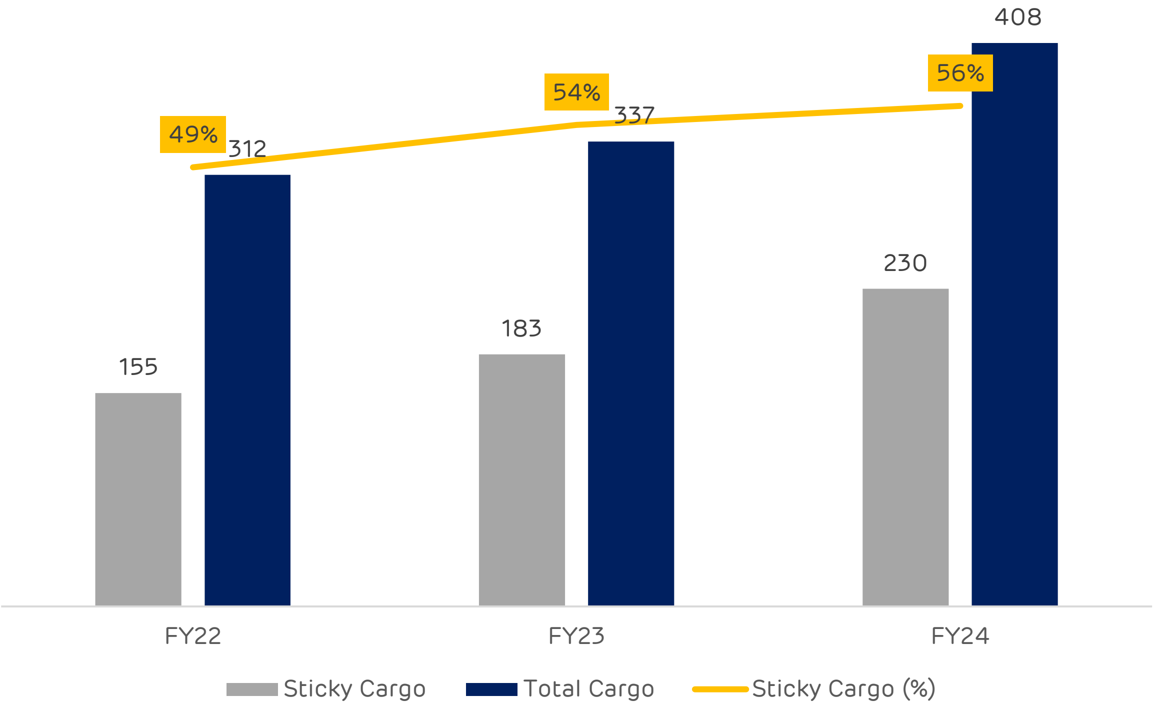
Map not to scale

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%)
2023	Ennore Container Terminal Pvt Ltd	MSC (49%)
2024	East Africa Gateway Limited (EAGL)	AD Ports Group & East Harbour Terminals Ltd (70%)

Sticky Cargo Share



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

Quality assets

adani
Ports and Logistics

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 Inda's first dedicated transshipment hub – Vizhinjam Port – to be commissioned in FY25

Marine & Logistics assets

	Current scale (Q2 FY25)	
Tugs	114	India's leading third-party marine services provider
Dredgers	28	India's largest capital dredging capacity
OSVs	26	Tier-I EPC and O&G customers

	Current scale (Q2 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

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

'Future-ready' with integrated tech platforms

Berth	Railways	Terminal	Truck	Last mile delivery
navis IPOS	FarEye FOIS	TRACKER CMS	wheeler fleetx	adani Ports and Logistics – Welcome to Adani Customer Portal
Port ops management	Real-time rake tracking	Automated container depot mgmt. (TOS)	Fleet management system	Digital customer portal

Middleware integrating all our systems

Command & Control
(Central platform to plan & monitor end-to-end operations)

Port Community System (PCS) / ITUP
(Gateway for all external stakeholders for track & trace, bookings, payments etc.)

Key Benefits

- Asset utilization
- Operating efficiency
- Customer service
- Compliance & governance

Ports and Logistics

E

Strategic and operational highlights

Strategic & Operational Highlights – H1 FY25

Ports & Marine Services

- APSEZ clocked 220 MMT of cargo volume (up 9% YoY) in H1 FY25. The growth was primarily driven by Containers (up 19% YoY)
- APSEZ handled ~27% of the country's total cargo and ~45% of container cargo
- Completed the acquisition of Gopalpur Port
- Completed acquisition of 80% stake in global offshore support vessel operator Astro Offshore, adding a fleet of 26 offshore support vessels
- Vizhinjam Port is expected to start commercial operations by Dec'24
- Signed 30-year concession agreement to operate and manage Container Terminal 2 at the Dar es Salaam Port, Tanzania
- Signed 30-year concession agreement with Deendayal Port Authority for developing Berth No. 13
- Signed 5-year O&M contract of container facility at Netaji Subhas Dock at Syama Prasad Mookerjee Port, Kolkata
- Gangavaram port launched container terminal with the inaugural EXIM vessel call of MV Synergy Keelung
- 11 new container services added across 3 domestic APSEZ ports

Strategic & Operational Highlights – H1 FY25

adani Ports and Logistics

Ports & Marine Services

- Mundra port achieved a significant milestone by crossing 100 MMT mark in 181 days (101.1 MMT in H1)
- Dhamra port handled its highest ever monthly volume of 4.6 MMT in Jul-24
- Kattupalli port handled its highest ever monthly volume of 1.4 MMT in Aug-24
- Krishnapatnam port handled its highest edible oil cargo of 0.2 MMT in Jul-24 and POL cargo of 0.1 MMT in Aug-24
- Dighi port handled its maiden steel plates cargo in Aug-24
- Vizhinjam port docked the largest cargo ship ever to arrive in South Asia (MSC Claude Girardet) in Sep-24
- Vizhinjam port achieved a milestone with 10,330 TEUs in a single vessel exchange (MV MSC ANNA)
- Mundra Port handled 4.2 Mn TEUs, which is 19% higher than its closest competitor

Strategic & Operational Highlights – H1 FY25

adani Ports and Logistics

Logistics

- Handed container volumes of 0.31 Mn TEUs (up 11% YoY), and bulk cargo of 10.7 MMT (up 20% YoY)
- Container volumes handled at MMLPs increased by 21% YoY to 215,958 TEUs
- Established a state-of-the-art Logistics 'Strategic Command Centre' in Ahmedabad. This centre 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-end with the commissioning of two new silos. Construction activity is underway to increase the capacity to 4 MMT

Key awards reflecting operational excellence – H1 FY25

adani Ports and Logistics

- APSEZ received the “Excellence in Ports Infrastructure” award at ABP Live India Infrastructure Conclave 2024
- Mundra Port 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
- Mundra won the 2024 Blue Planet Award for outstanding sustainability in port operations.
- Dhamra port received the Golden Peacock Occupational Health & Safety Award.
- Four of our ports—Krishnapatnam, Gangavaram, Goa and Dhamra received the Pollution Control and Waste Management Reduction Excellence Award by the Greentech Foundation.
- Mundra Port received the Platinum Award in the ‘Environment Preservation’ category at the 16th Exceed Awards 2024 in Hyderabad
- 4 ports from APSEZ portfolio (Mundra, Krishnapatnam, Hazira, and Kattupalli) find place within top 100 ports globally in the world bank performance index of Container ports.

Robust growth driven by container volumes – Q2 FY25

(YoY)

Q2 FY24 | Q2 FY25

APSEZ Cargo volume

	Q2 FY24	Growth	Q2 FY25
Total	101.2 MMT	10%	110.9 MMT
Domestic	98.1 MMT	7%	105.4 MMT
International	3.1 MMT	75%	5.4 MMT

APSEZ Container volume

	Q2 FY24	Growth	Q2 FY25
Total	2.6 mn TEUs	18%	3.1 mn TEUs
Domestic	2.4 mn TEUs	12%	2.7 mn TUEs
International	0.18 mn TEUs	104%	0.36 mn TEUs

East Coast Volume*

40.2 MMT → 5% → 42.2 MMT

Non Mundra Volume*

53.7 MMT → 3% → 55.5 MMT

West Coast Volume*

57.9 MMT → 9% → 63.2 MMT

Mundra Volume*

44.4 MMT → 12% → 50.0 MMT

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

Robust growth driven by container volumes – H1 FY25

(YoY)

adani
Ports and Logistics

H1 FY24 | H2 FY25

APSEZ Cargo volume

	H1 FY24	Growth	H2 FY25
Total	202.6 MMT	9%	219.9 MMT
Domestic	196.2 MMT	8%	212.2 MMT
International	6.3 MMT	21%	7.7 MMT

APSEZ Container volume

	H1 FY24	Growth	H2 FY25
Total	5.1 mn TEUs	17%	5.9 mn TEUs
Domestic	4.7 mn TEUs	15%	5.4 mn TUEs
International	0.37 mn TEUs	39%	0.51 mn TEUs

East Coast Volume*

H1 FY24	Growth	H2 FY25
83.6 MMT	1%	84.4 MMT

West Coast Volume*

H1 FY24	Growth	H2 FY25
112.7 MMT	13%	127.7 MMT

Non Mundra Volume*

H1 FY24	Growth	H2 FY25
110.3 MMT	1%	111.1 MMT

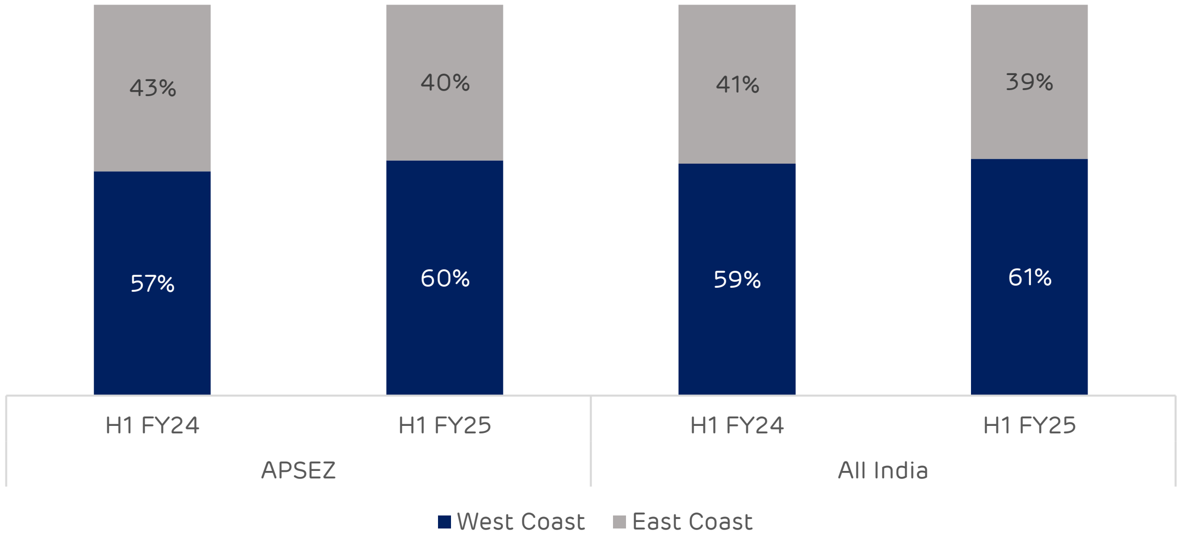
Mundra Volume*

H1 FY24	Growth	H2 FY25
86.0 MMT	18%	101.1 MMT

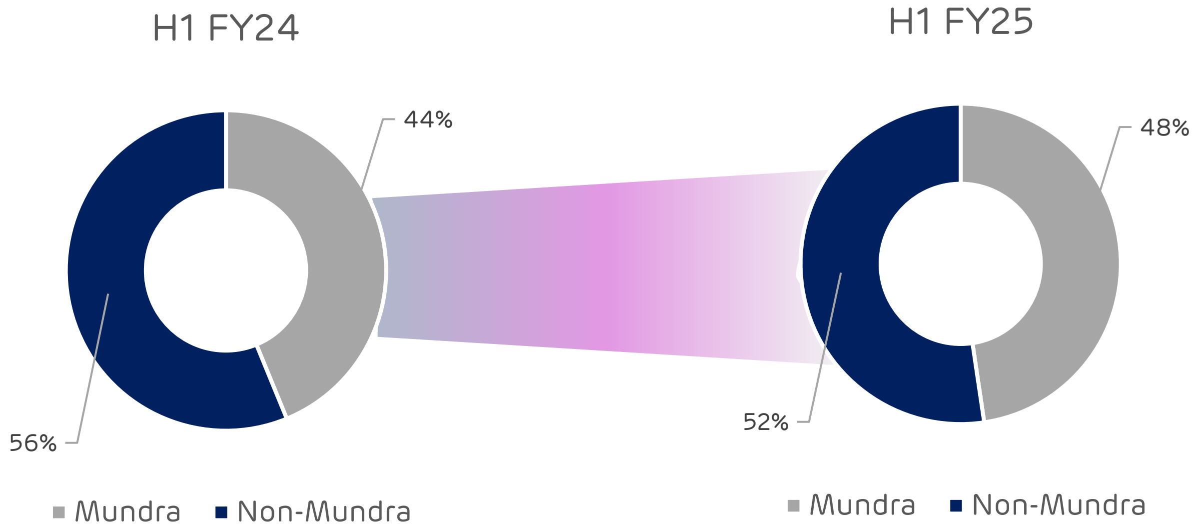
* The data pertains to APSEZ India cargo volumes only (excl. Haifa and Tanzania);

Cargo handling across ports and coasts

East Coast vs West Coast Share*

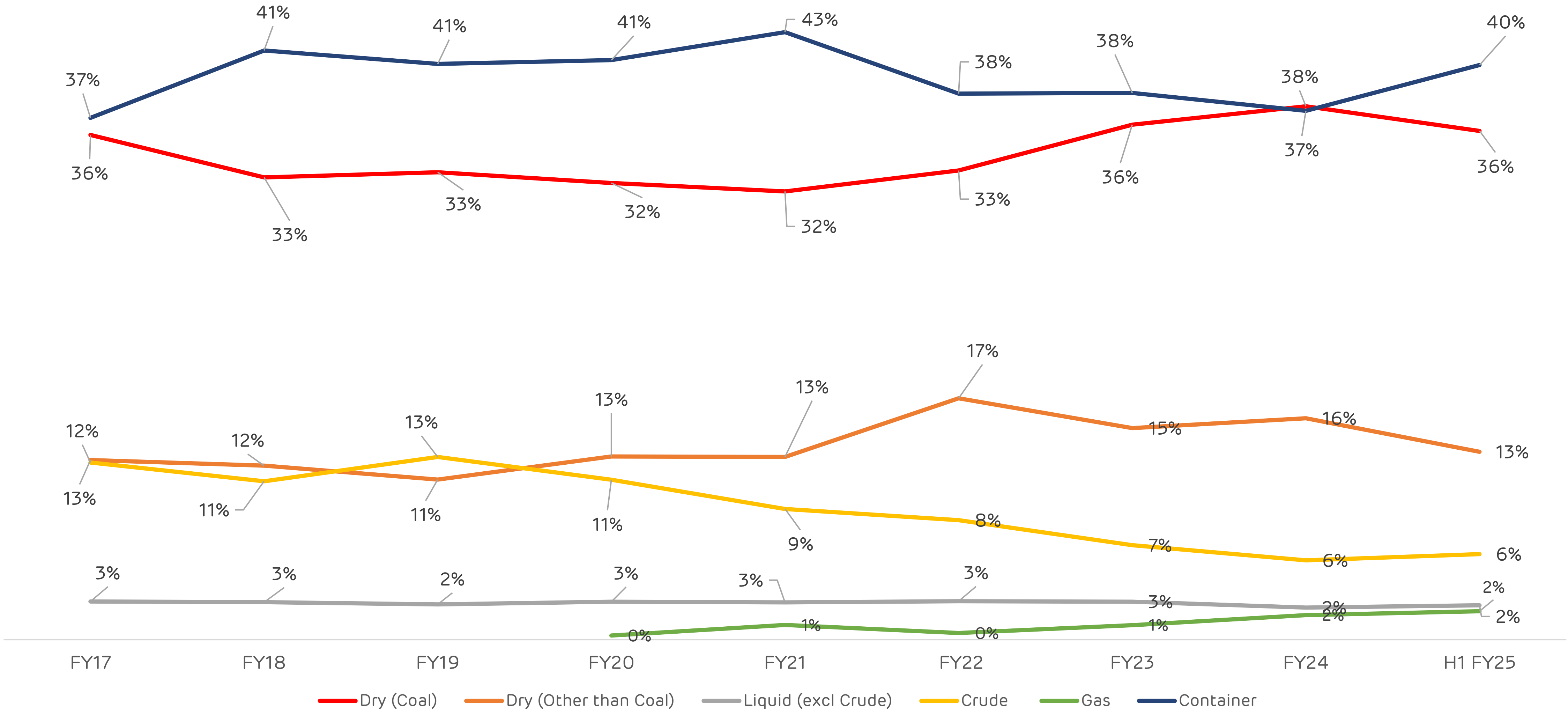


Mundra vs Non Mundra Share*

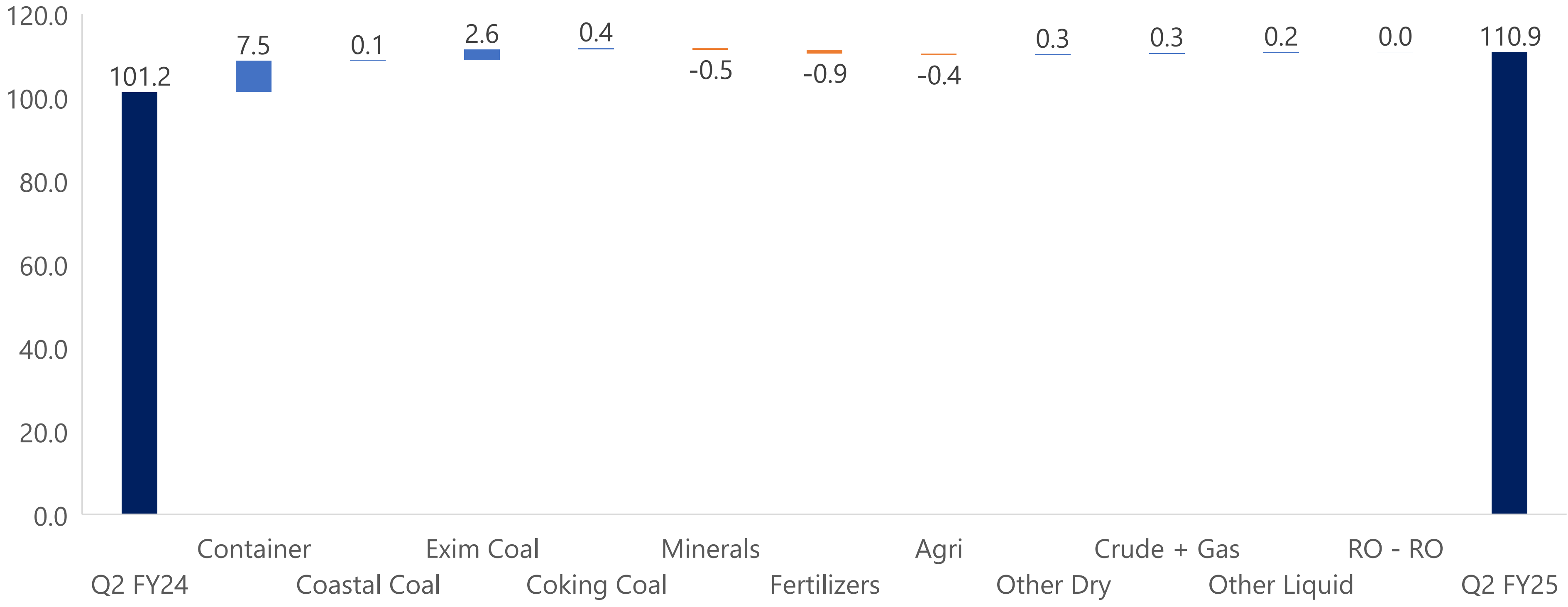


* The data pertains to APSEZ India cargo volumes only (excl. Haifa and Tanzania)

Diversifying cargo portfolio

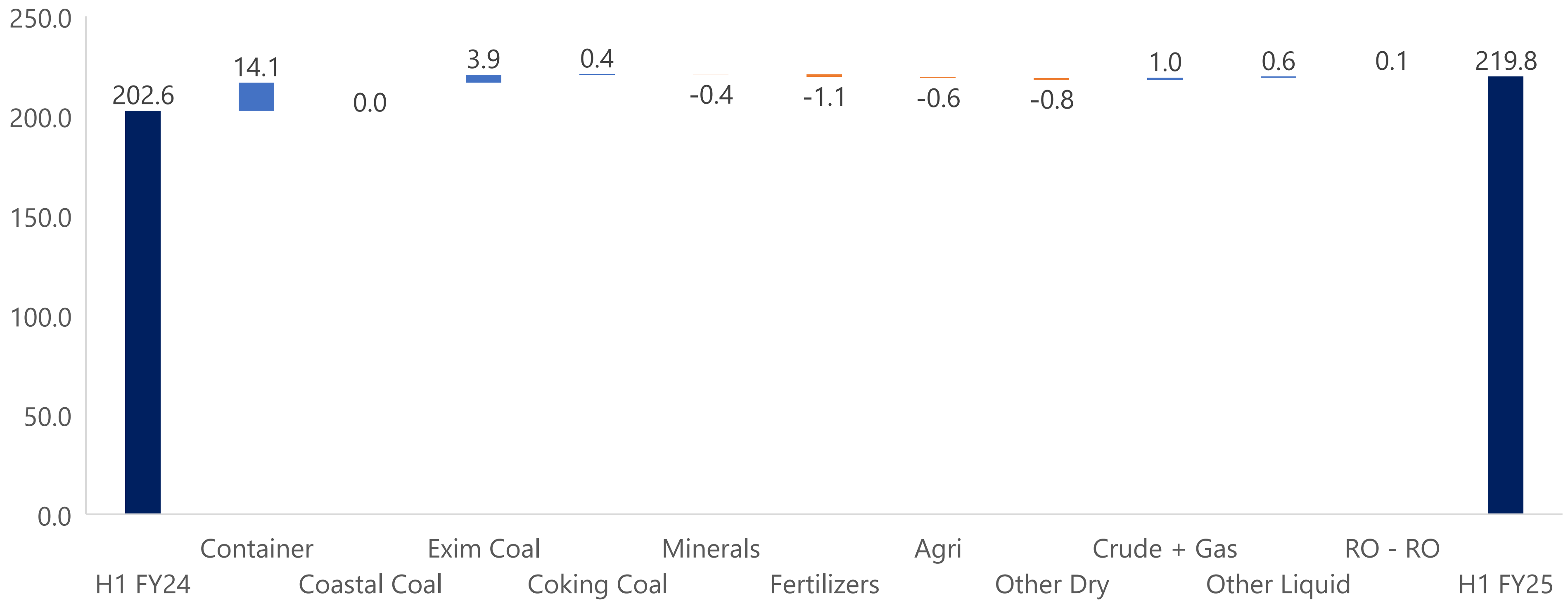


Container cargo drives growth – Q2 FY25



- Growth primarily driven by containers, coal, crude+gas, liquids and other dry cargo categories
- Lower minerals, fertilizers and agri cargo

Container cargo drives growth – H1 FY25



- Growth primarily driven by containers, coal, crude+gas, and liquid categories
- Lower minerals, fertilizers, agri and other dry cargo

Ports and Logistics

F

Financial highlights

Consolidated financial performance – SEBI format

adani
Ports and Logistics

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(` in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	7,067.02	6,956.32	6,646.41	14,023.34	12,893.96	26,710.56
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 9)	-	603.27	-	603.27	-	-
	c. Other Income	305.35	494.59	305.45	799.94	689.13	1,499.42
	Total Income	**7,372.37**	**8,054.18**	**6,951.86**	**15,426.55**	**13,583.09**	**28,209.98**
2	**Expenses**						
	a. Operating Expenses	1,762.82	1,866.57	1,867.31	3,629.39	3,493.89	7,116.34
	b. Employee Benefits Expense	506.06	469.27	477.92	975.33	979.45	1,896.40
	c. Finance Costs						
	- Interest and Bank Charges	688.56	655.40	715.30	1,343.96	1,421.44	2,784.41
	- Derivative Gain (net)	(161.45)	(171.34)	(195.20)	(332.79)	(268.65)	(51.47)
	- Foreign Exchange Loss (net)	132.13	31.17	216.49	163.30	205.56	112.82
	d. Depreciation and Amortisation Expense	1,076.57	1,011.87	974.47	2,088.44	1,924.05	3,888.46
	e. Other Expenses	429.27	376.00	420.71	805.27	786.50	1,833.90
	Total Expenses	**4,433.96**	**4,238.94**	**4,477.00**	**8,672.90**	**8,542.24**	**17,580.86**
3	**Profit before share of profit/(loss) from Joint Ventures, exceptional items and tax (1-2)**	**2,938.41**	**3,815.24**	**2,474.86**	**6,753.65**	**5,040.85**	**10,629.12**
4	Share of profit/(loss) from Joint Ventures (net)	(1.47)	(77.16)	45.82	(78.63)	(29.43)	(161.69)
5	**Profit before exceptional items and tax (3+4)**	**2,936.94**	**3,738.08**	**2,520.68**	**6,675.02**	**5,011.42**	**10,467.43**
6	Exceptional items (refer note 7)	(51.77)	(145.43)	-	(197.20)	-	(373.70)
7	**Profit before tax (5+6)**	**2,885.17**	**3,592.65**	**2,520.68**	**6,477.82**	**5,011.42**	**10,093.73**
8	**Tax Expense (net)**	**472.63**	**485.42**	**759.05**	**958.05**	**1,130.41**	**1,989.74**
	- Current Tax	605.10	527.99	231.23	1,133.09	500.53	1,134.73
	- Deferred Tax	(132.47)	(42.57)	72.66	(175.04)	174.72	399.85
	Exceptional Item						
	-Write off of past MAT credit on election of new tax regime (net) (refer note 8)	-	-	455.16	-	455.16	455.16
9	**Profit for the period/year (7-8)**	**2,412.54**	**3,107.23**	**1,761.63**	**5,519.77**	**3,881.01**	**8,103.99**
	Attributable to:						
	Equity holders of the parent	2,445.00	3,112.83	1,747.85	5,557.83	3,862.57	8,110.64
	Non-controlling interests	(32.46)	(5.60)	13.78	(38.06)	18.44	(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)	(12.75)	6.64	4.03	(6.11)	15.52	10.31
	- Net Gain/(Loss) on FVTOCI Investments (net of tax)	-	-	0.36	-	0.36	(2.88)
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign	49.72	(36.78)	(38.71)	12.94	(66.28)	136.18
	- Effective portion of (Loss)/Gain on designated portion of	(57.25)	6.76	(173.57)	(50.49)	(152.76)	(209.34)
	- Share in Other Comprehensive Income/(Loss) of joint ventures net of tax)	(17.97)	(3.39)	(4.10)	(21.36)	(17.15)	34.28
	Total Other Comprehensive Income/(Loss) (net of tax)	**(38.25)**	**(26.77)**	**(211.99)**	**(65.02)**	**(220.31)**	**(31.45)**
	Attributable to:						
	Equity holders of the parent	(45.77)	(21.55)	(208.16)	(67.32)	(208.93)	(40.11)
	Non-controlling interests	7.52	(5.22)	(3.83)	2.30	(11.38)	8.66
11	**Total Comprehensive Income for the period/year (9+10)**	**2,374.29**	**3,080.46**	**1,549.64**	**5,454.75**	**3,660.70**	**8,072.54**
	Attributable to:						
	Equity holders of the parent	2,399.23	3,091.28	1,539.69	5,490.51	3,653.64	8,070.53
	Non-controlling interests	(24.94)	(10.82)	9.95	(35.76)	7.06	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						52,512.74
14	Earnings per Share (Face value of ` 2 each) Basic and Diluted (in `) (Not Annualised for the quarter and half year)	11.32	14.41	8.09	25.73	17.88	37.55

Financial performance – Q2 FY25

(in INR Cr)

Particulars	Q2 FY24 Revenue	Q2 FY24 EBITDA^	Q2 FY24 PAT	Q2 FY25 Revenue	Q2 FY25 EBITDA^	Q2 FY25 PAT
APSEZ Consolidated	6,646	3,880	1,762	7,067	4,369	2,413
JVs						
AICTPL (CT-3), JV with MSC	488	255	151	441	230	121
ACMTPL (CT-4), JV with CMA-CGM	230	132	59	235	142	73
IAVL, JV with IndianOil	162	87	42	137	84	44
Dhamra LNG, JV with TOTAL	112	48	-13	193	116	-55

^EBITDA excludes forex loss of INR 132 cr. in Q2 FY25 vs. forex loss of INR 216 cr. in Q2 FY24;

Financial performance – H1 FY25

(in INR Cr)

	H1 FY24			H1 FY25		
Particulars	Revenue	EBITDA^	PAT	Revenue	EBITDA^	PAT
APSEZ Consolidated	12,894	7,634	3,881	14,627	9,217	5,520
JVs						
AICTPL (CT-3), JV with MSC	927	494	318	926	499	342
ACMTPL (CT-4), JV with CMA-CGM	436	252	108	468	273	139
IAVL, JV with IndianOil	340	179	50	268	170	93
Dhamra LNG, JV with TOTAL	177	22	-159	314	154	-175

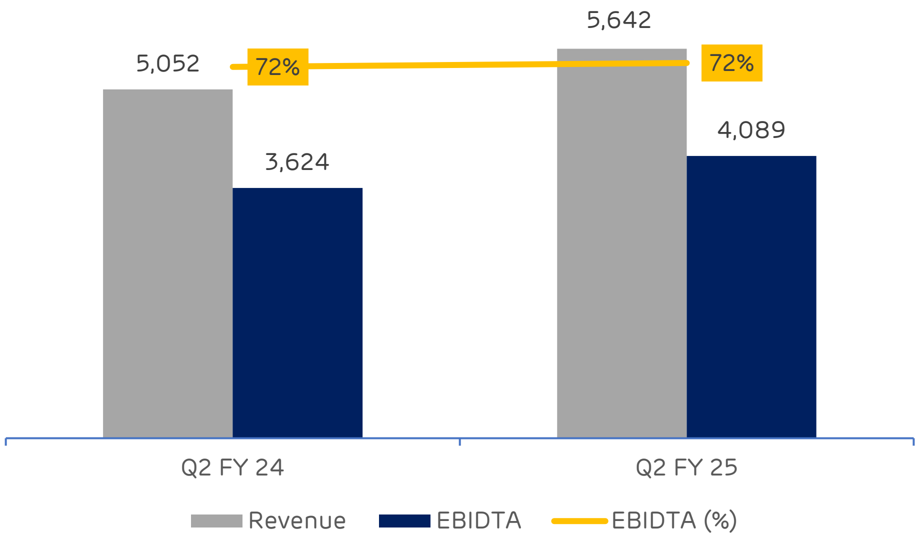
^EBITDA excludes forex loss of INR 163 cr. in H1 FY25 vs. forex loss of INR 206 cr. in H1 FY24;

Key segment-wise operating revenue & EBITDA – Q2 FY25

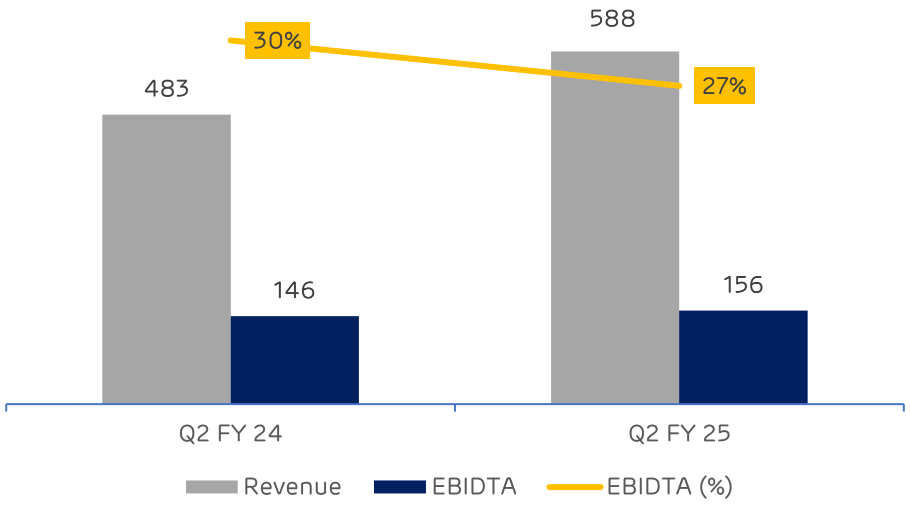
(YoY, in INR Cr)

Ports and Logistics

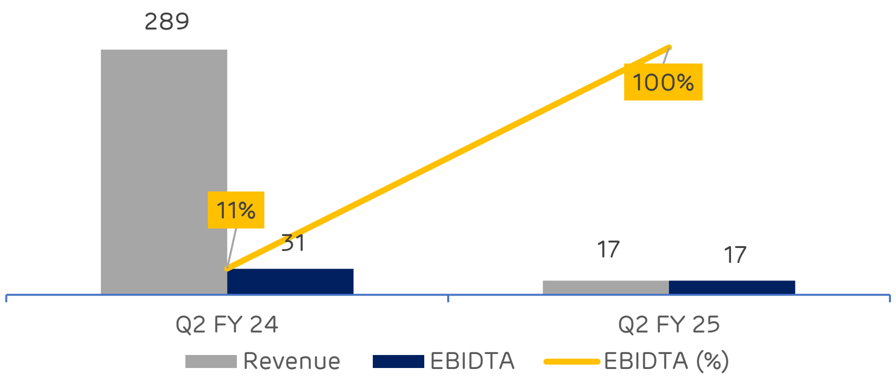
Domestic Ports



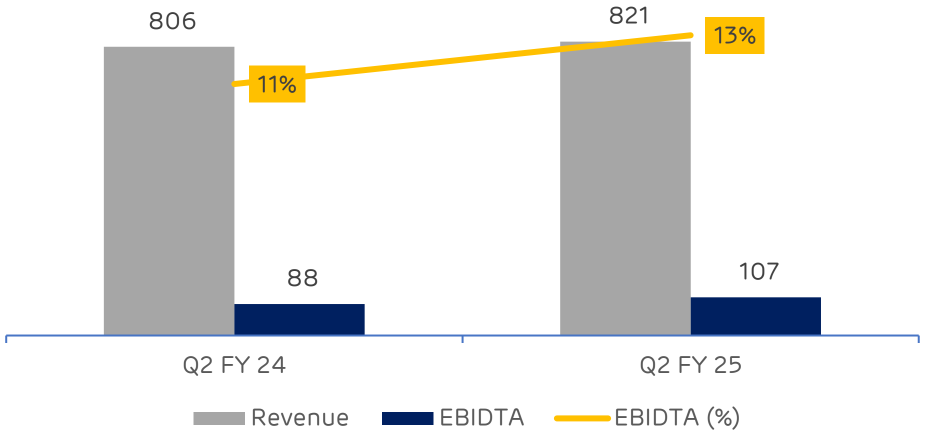
Logistics



SEZ & Port Development



International Operations



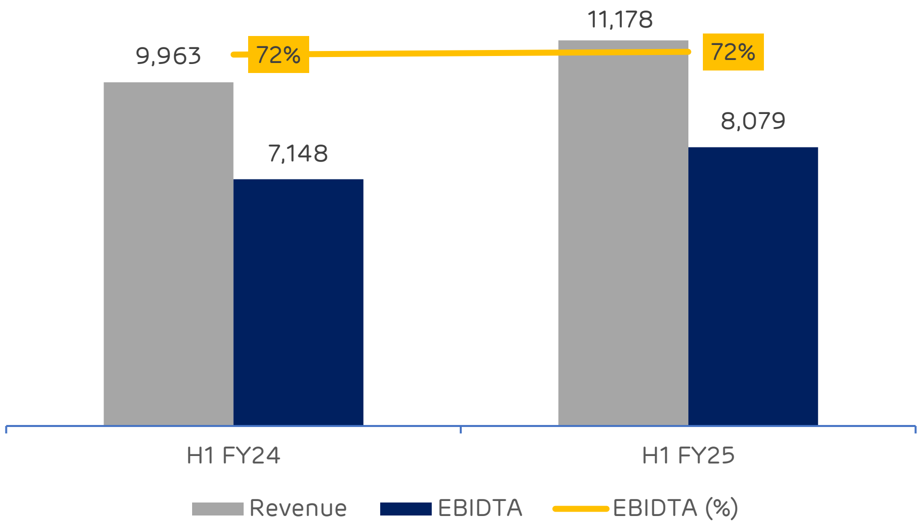
EBITDA excludes forex loss of INR 132 cr. in Q2 FY25 vs. forex loss of INR 216 cr. in Q2 FY24;

Key segment-wise operating revenue & EBITDA – H1 FY25

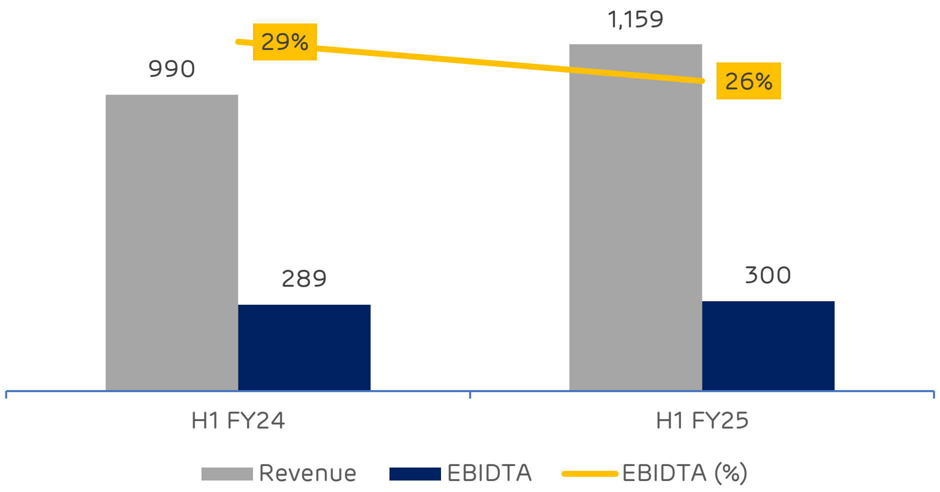
(YoY, in INR Cr)

adani Ports and Logistics

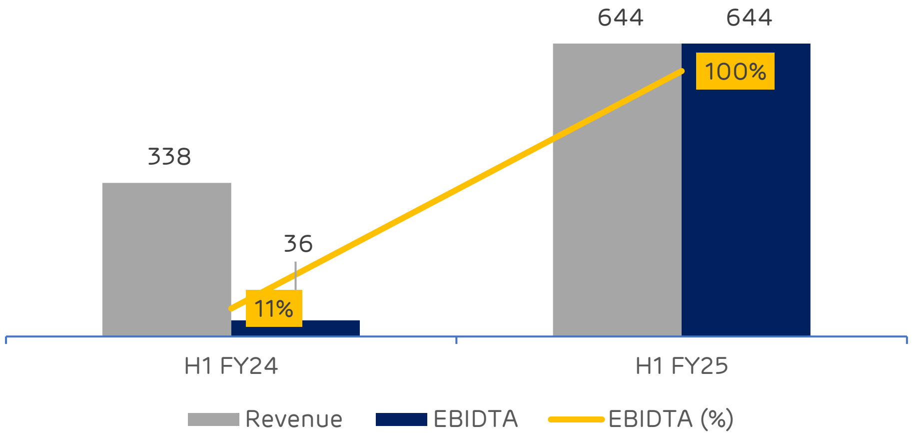
Domestic Ports



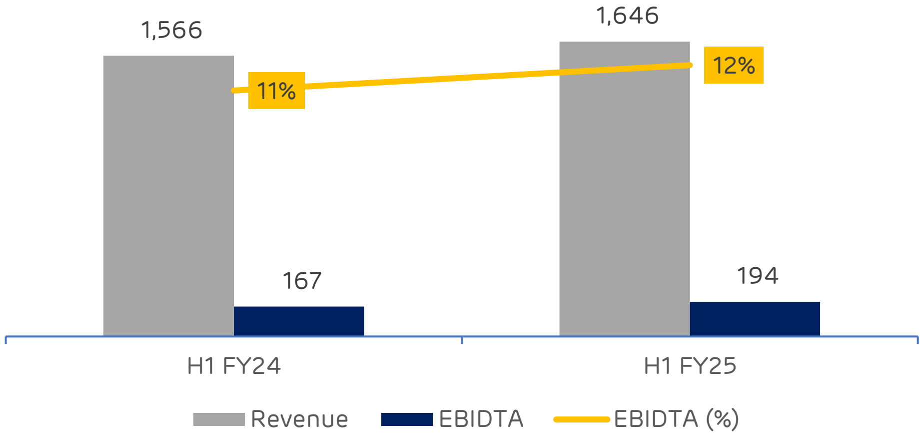
Logistics



SEZ & Port Development



International Operations



EBITDA excludes forex loss of INR 163 cr. in H1 FY25 vs. forex loss of INR 206 cr. in H1 FY24;

FY25 Guidance

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

adani

Ports and Logistics

G

ESG highlights

Key ESG performance highlights

Indicator	FY25 Target	H1 FY25
Energy & Emission		
RE share in total electricity^^	100%	16%
Energy intensity reduction*	50%	58%
Emission intensity reduction*	60%	55%
Water and Waste		
Water consumption intensity reduction*	60%	59%
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	1

- ^^Installation of renewable capacity is 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

CDP	Dow Jones Sustainability Indexes	SUSTAINALYTICS	Moody's ESG Solutions
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]**
• Achieved the Leadership level in both Climate Change and supplier Engagement assessment of 2023 • Achieved the Management level in Water Security assessment of 2023	• 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 17/10/2024) • As of 17th October 2024, Achieved the highest score of 89/100 on the Environmental pillar amongst the companies assessed in transportation and transportation infrastructure industry	• 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	• 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

[XX] – ESG Rating in 2023; A- : Leadership Level; B : Management Level;

Ports and Logistics

H

Annexure

adani

Ports and Logistics

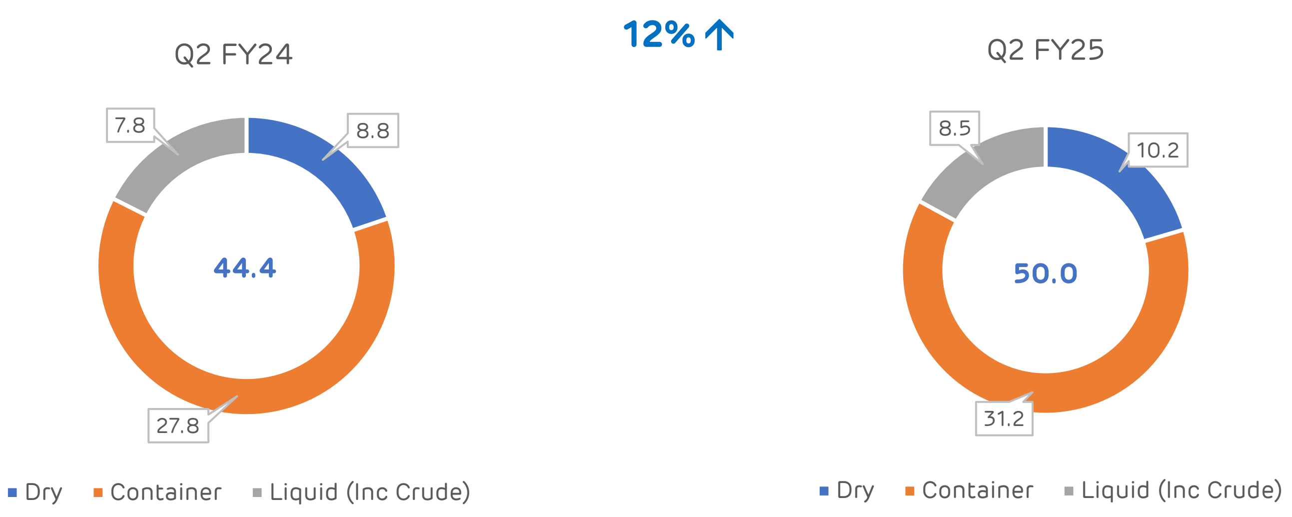
Port-wise cargo and financial details

Mundra port - volume and financials Q2 FY25

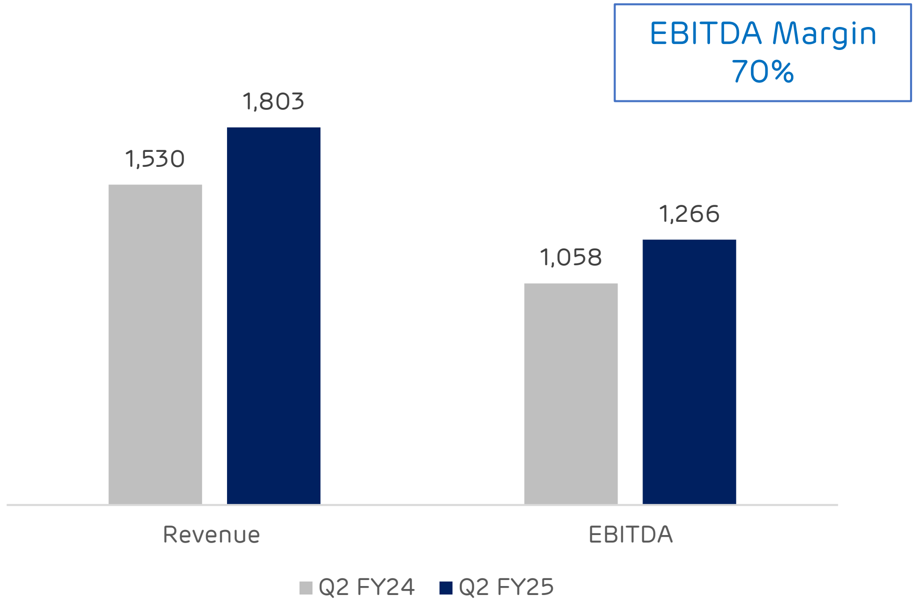
(YoY, in INR Cr)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA



- Volumes grew by 12% YoY with increase in cargo across all the three broad cargo categories
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the quarter
- EBITDA margin improved to 70% vs 69% in Q2 FY24

Dry cargo is including RoRo volumes

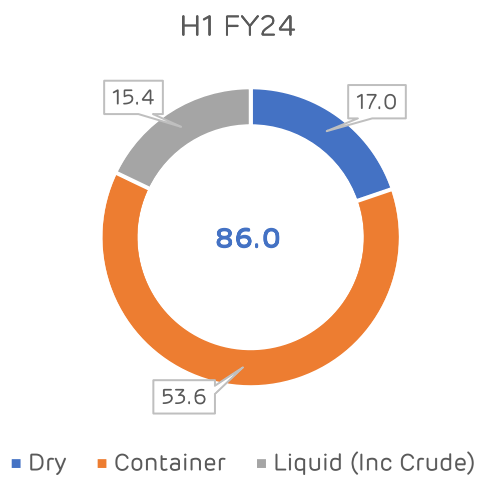
Mundra port - volume and financials H1 FY25

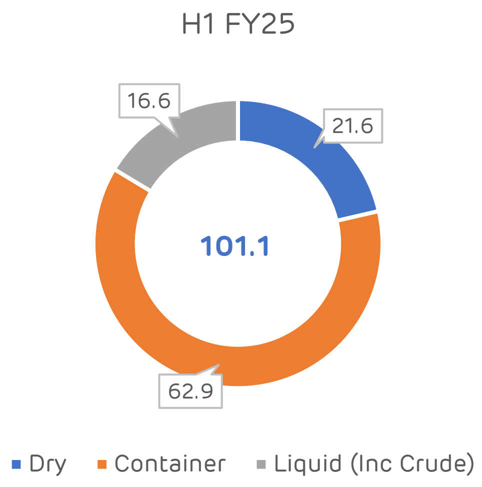
(YoY, in INR Cr)

Ports and Logistics

Volume (MMT)

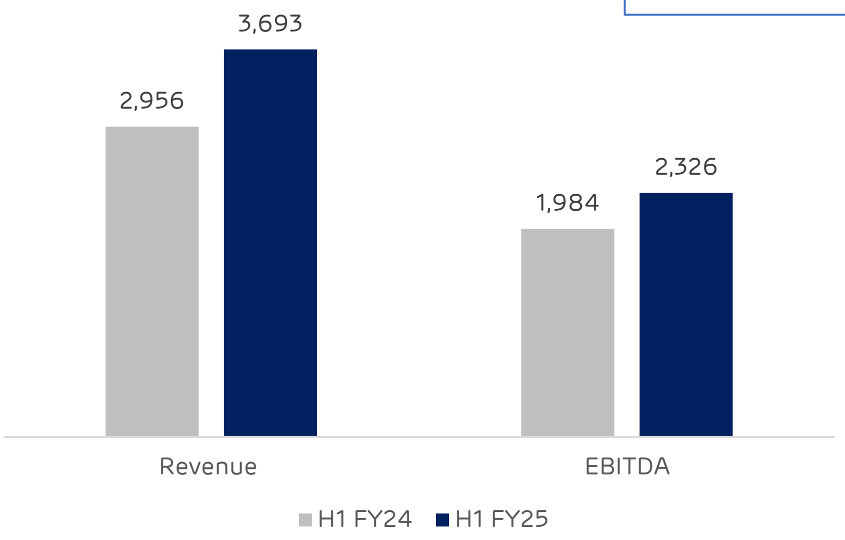
18% ↑





Revenue & EBITDA

EBITDA Margin 63%



- Volumes grew by 18% YoY with increase in cargo across all the three broad cargo categories
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the period

Dry cargo is including RoRo volumes

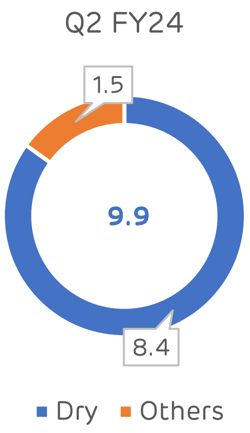
Dhamra port - volume and financials Q2 FY25

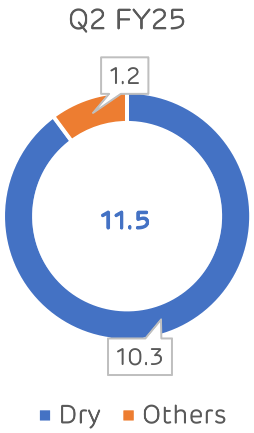
(YoY, in INR Cr)

Ports and Logistics

Volume (MMT)

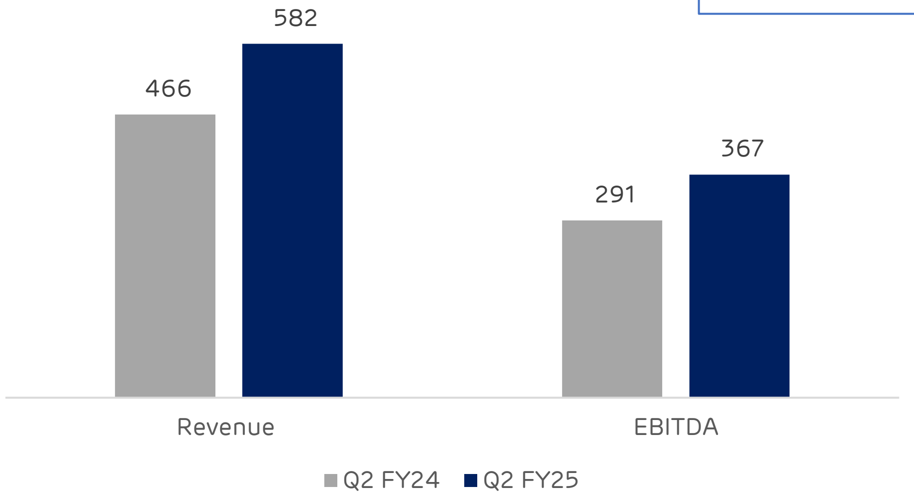
16% ↑





Revenue & EBITDA

EBITDA Margin
63%



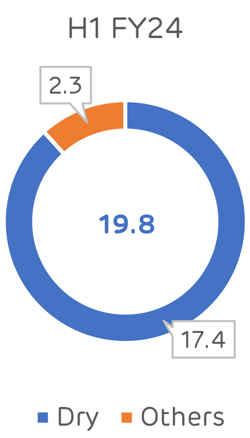
- Cargo volumes increased 16% YoY
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the quarter
- EBITDA margin maintained at 63% during the quarter

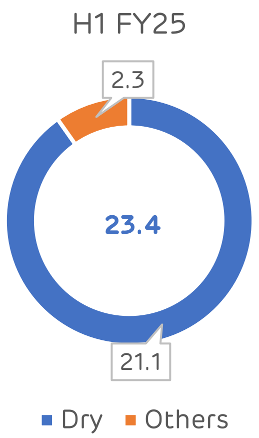
Dhamra port - volume and financials H1 FY25

(YoY, in INR Cr)

Volume (MMT)

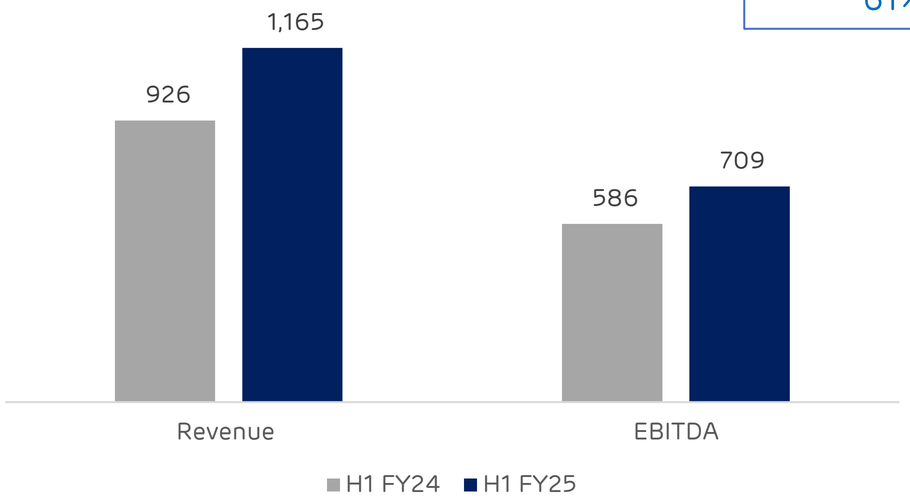
19% ↑





Revenue & EBITDA

EBITDA Margin 61%



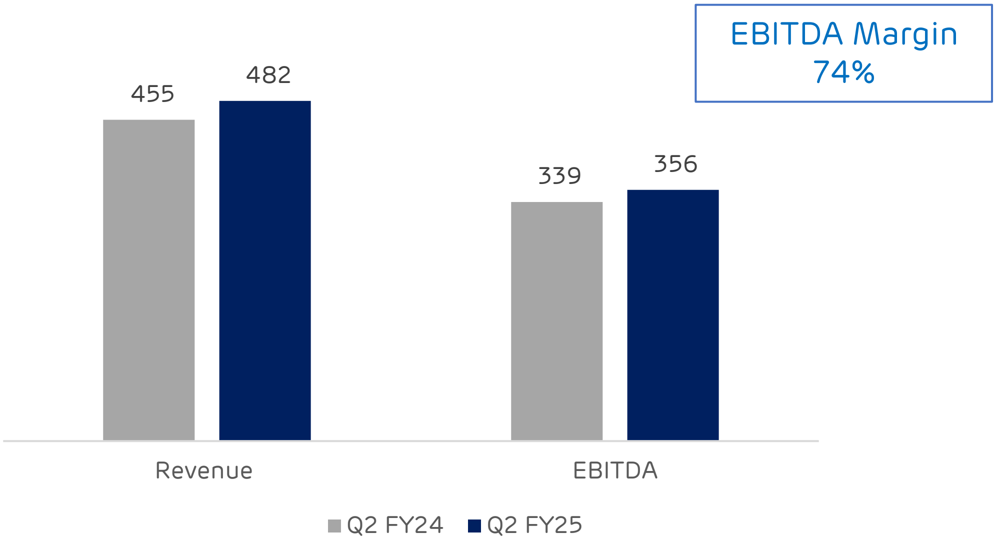
- Cargo volumes increased 19% YoY
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the period

Hazira port - volume and financials Q2 FY25

(YoY, in INR Cr)

Volume (MMT)

Revenue & EBITDA

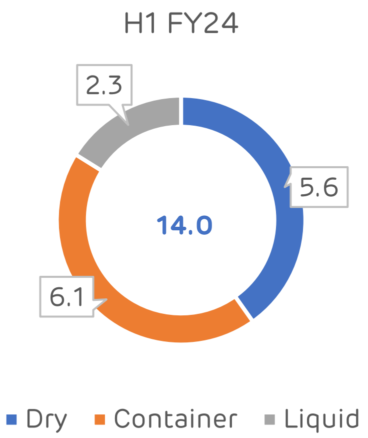


- Cargo was down 6% YoY during the quarter
- Revenue and EBITDA increased YoY despite lower cargo volumes due to improved realisations
- EBITDA margin was maintained at 74%

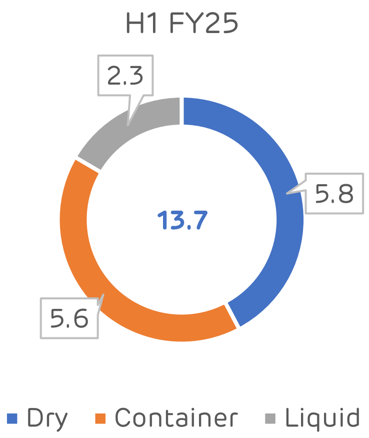
Hazira port - volume and financials H1 FY25

(YoY, in INR Cr)

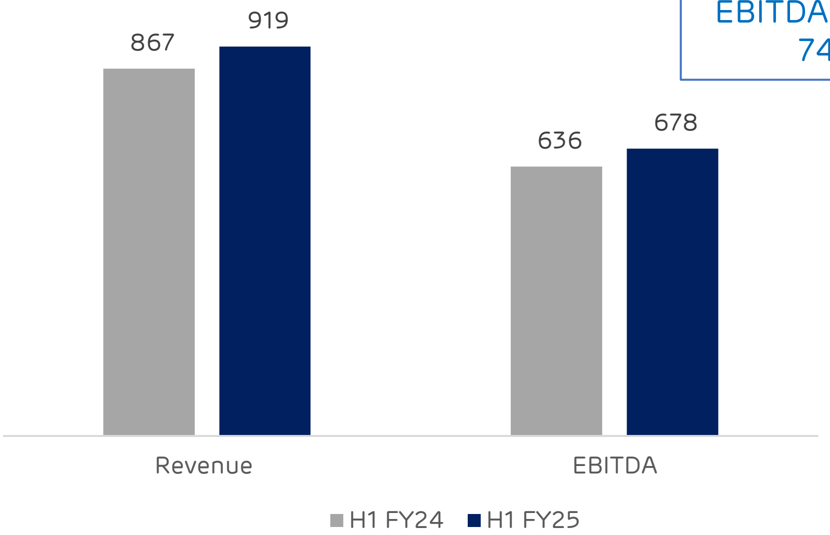
Volume (MMT)



2% ↓



Revenue & EBITDA



EBITDA Margin 74%

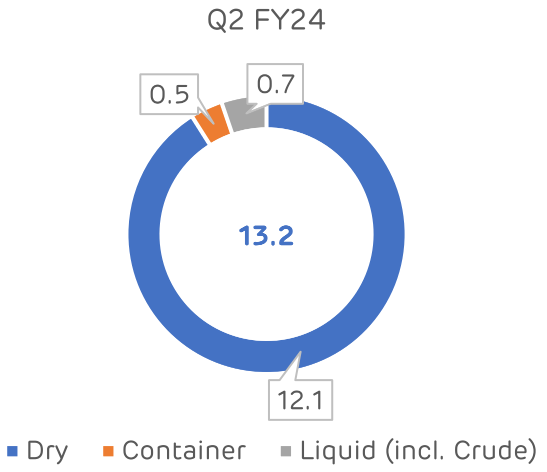
- Cargo was down 2% YoY during the period
- Revenue and EBITDA increased YoY despite lower cargo volumes due to improved realisations
- EBITDA margin improved to 74% vs 73% in H1 FY24

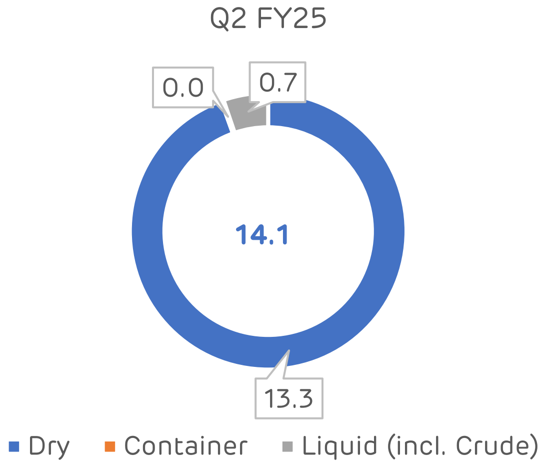
Krishnapatnam port - volume and financials Q2 FY25

(YoY, in INR Cr)

Volume (MMT)

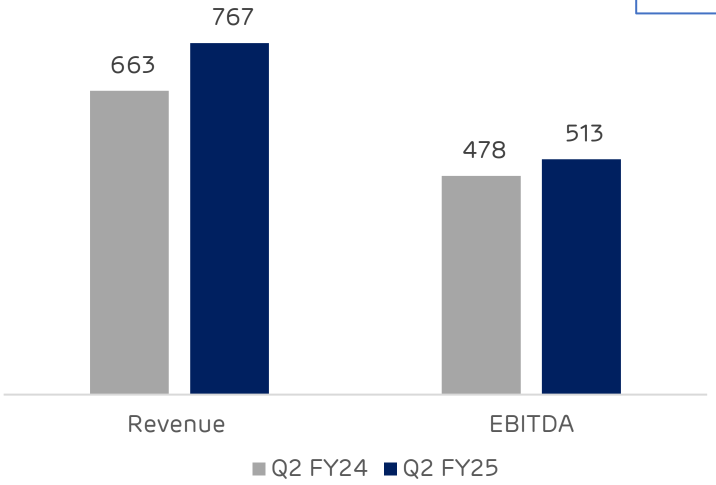
6% ↑





Revenue & EBITDA

Port EBITDA Margin 67%

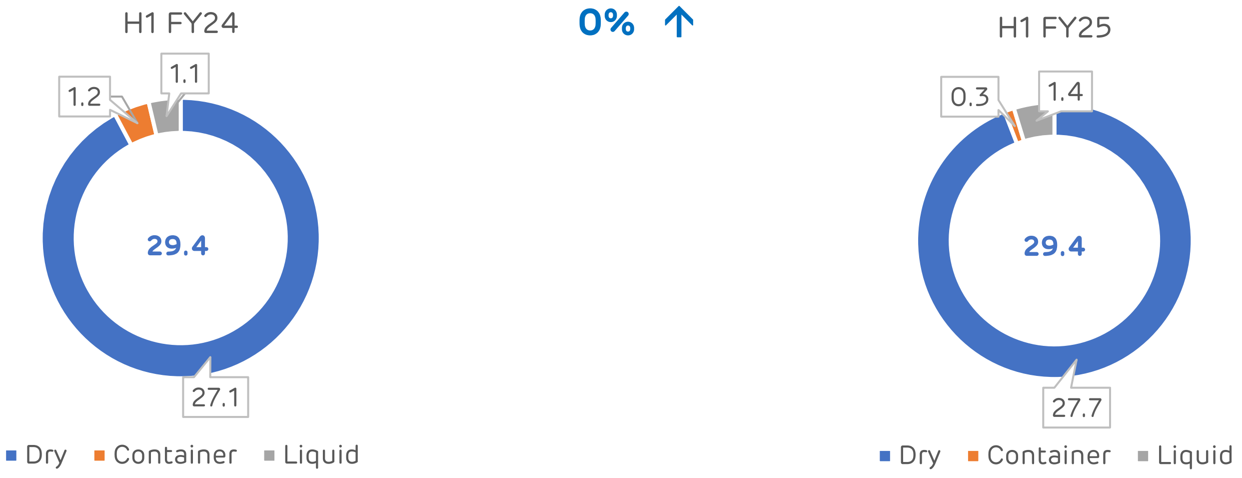


- Volumes increased 6% YoY during the quarter mainly due to higher dry cargo
- Higher volumes led to increase in revenue during the quarter

Krishnapatnam port - volume and financials H1 FY25

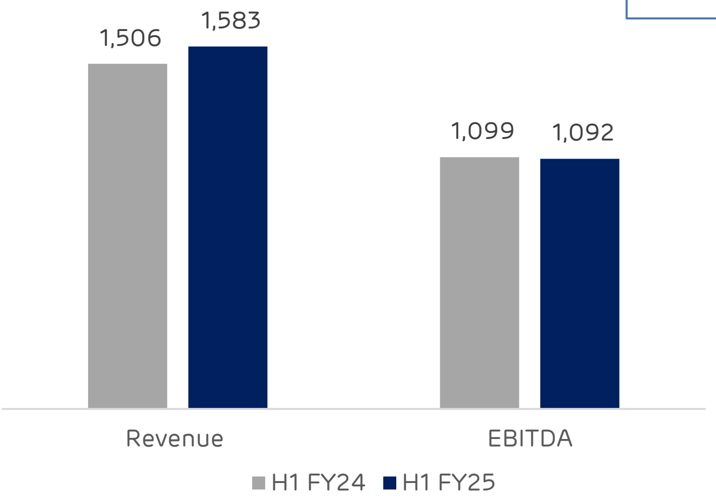
(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

Port EBITDA Margin 69%



- Volumes were maintained during the period at 29.4 MMT
- Improved realizations led to higher revenue during the period

Kattupalli port - volume and financials Q2 FY25

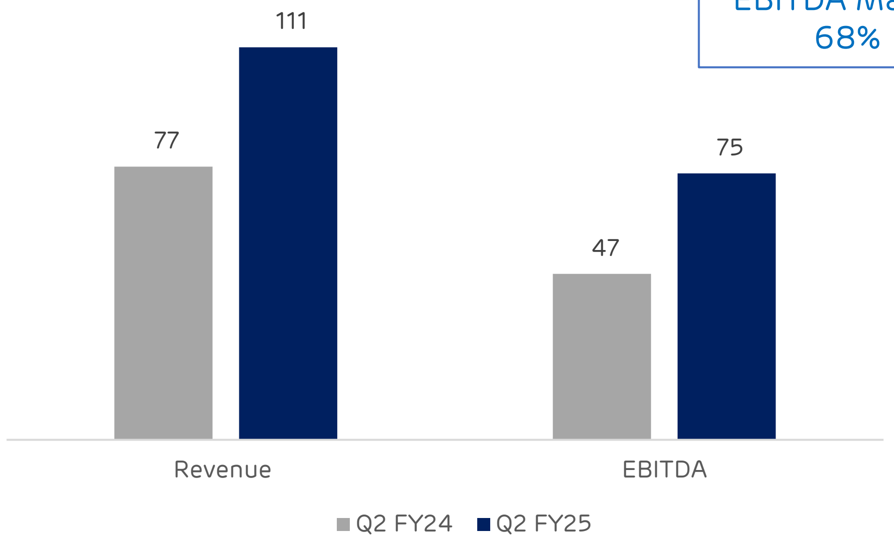
(YoY, in INR Cr)

Volume (MMT)

34% ↑

Revenue & EBITDA

EBITDA Margin 68%

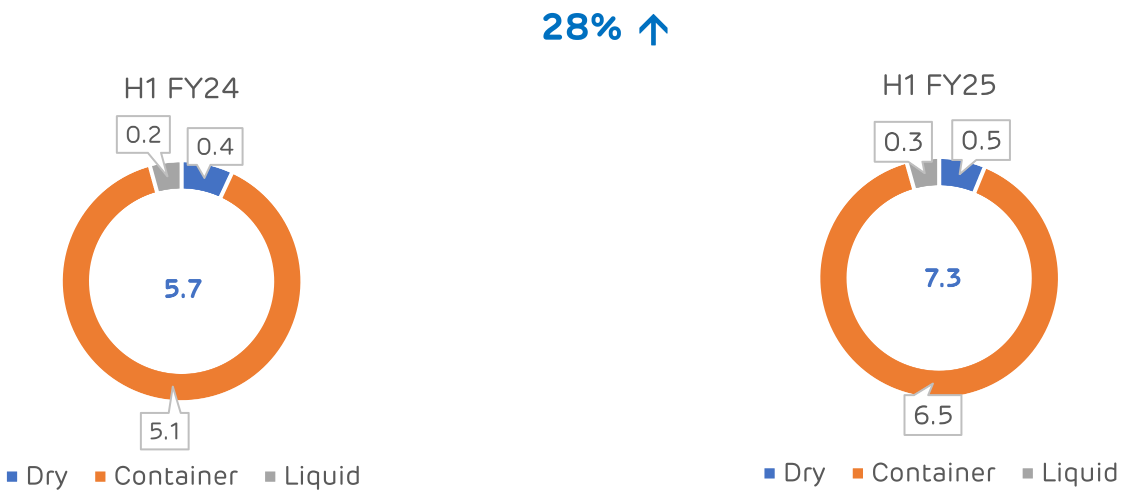


- Cargo volumes increased during the quarter across container and liquid categories
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the quarter
- EBITDA margin improved to 68% vs 61% during Q2 FY24

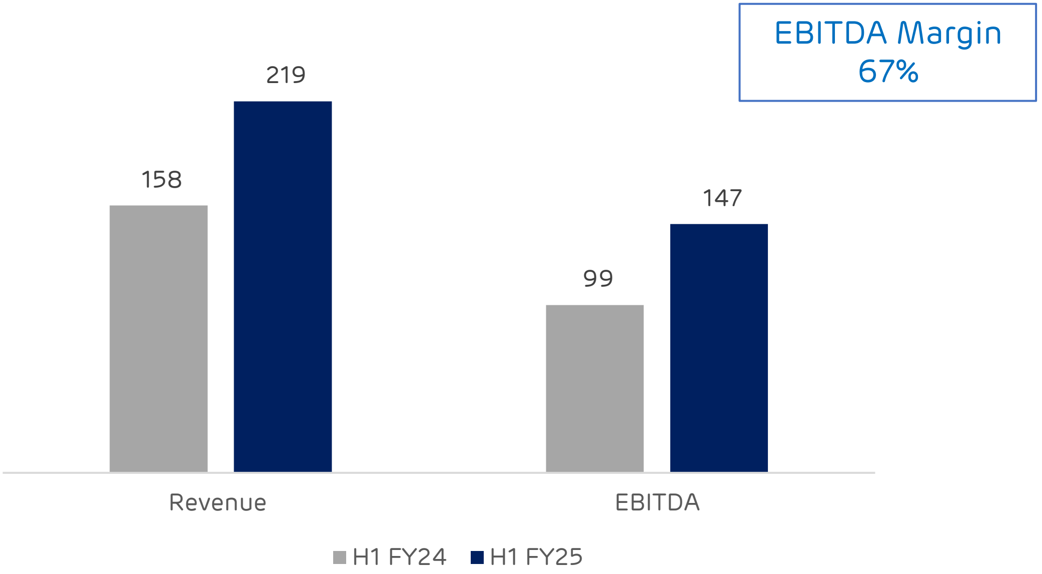
Kattupalli port - volume and financials H1 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

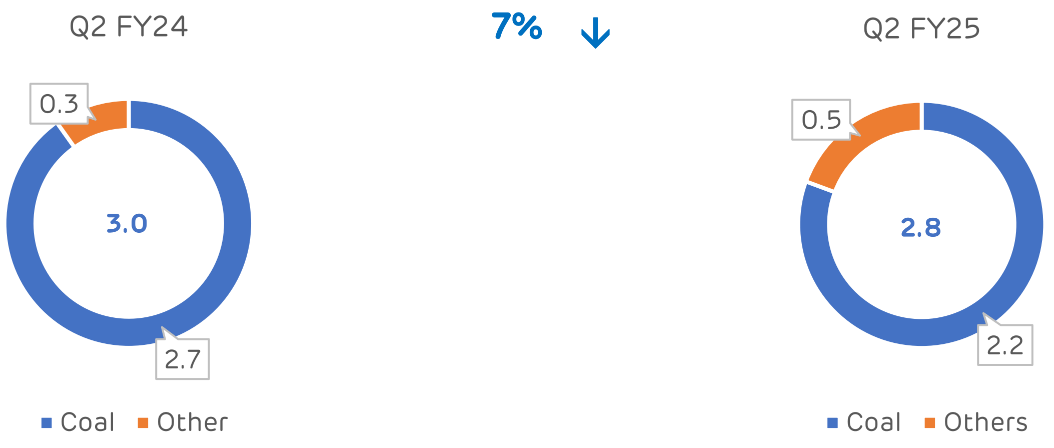


- Cargo volumes increased YoY during the period across all three broad categories
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the period
- EBITDA margin improved to 67% vs 63% during H1 FY24

Karaikal port - volume & financials Q2 FY25

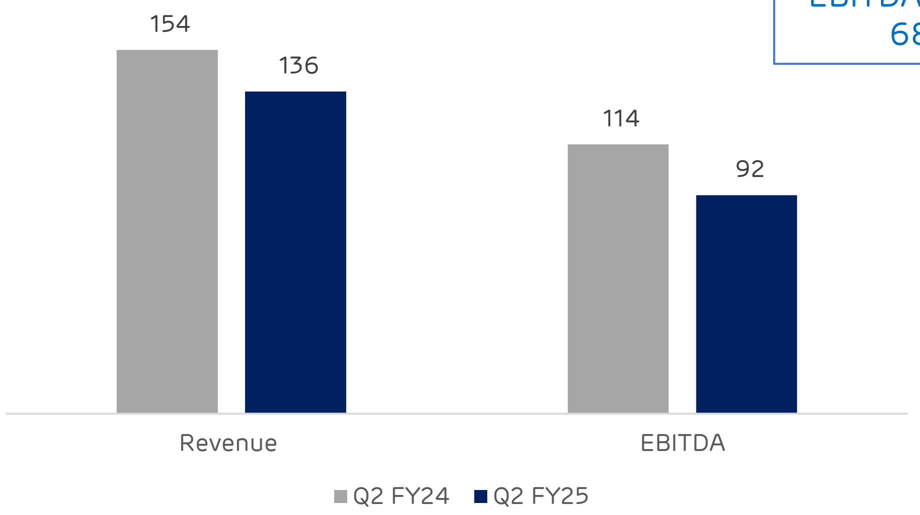
(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

EBITDA Margin 68%



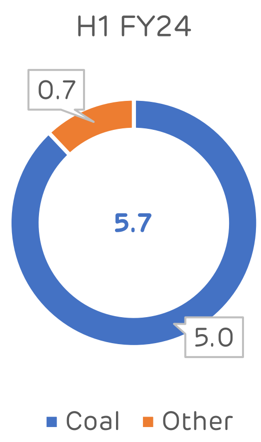
- Lower coal volumes during the quarter led to reduction in cargo volumes by 7% YoY
- Reduction in cargo volumes led to lower revenue and EBITDA during the quarter

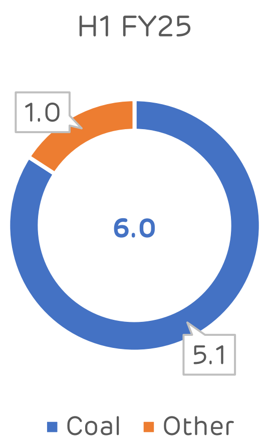
Karaikal port - volume & financials H1 FY25

(YoY, in INR Cr)

Volume (MMT)

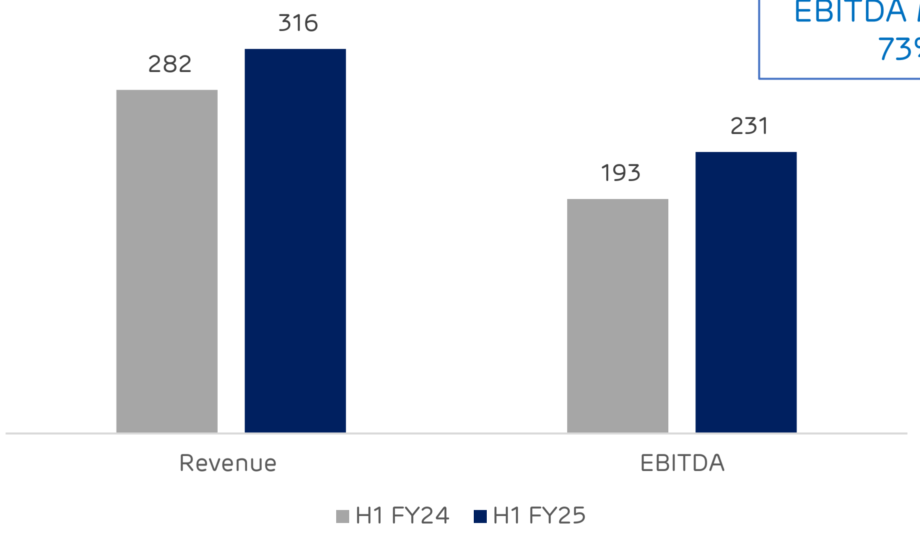
6% ↑





Revenue & EBITDA

EBITDA Margin 73%

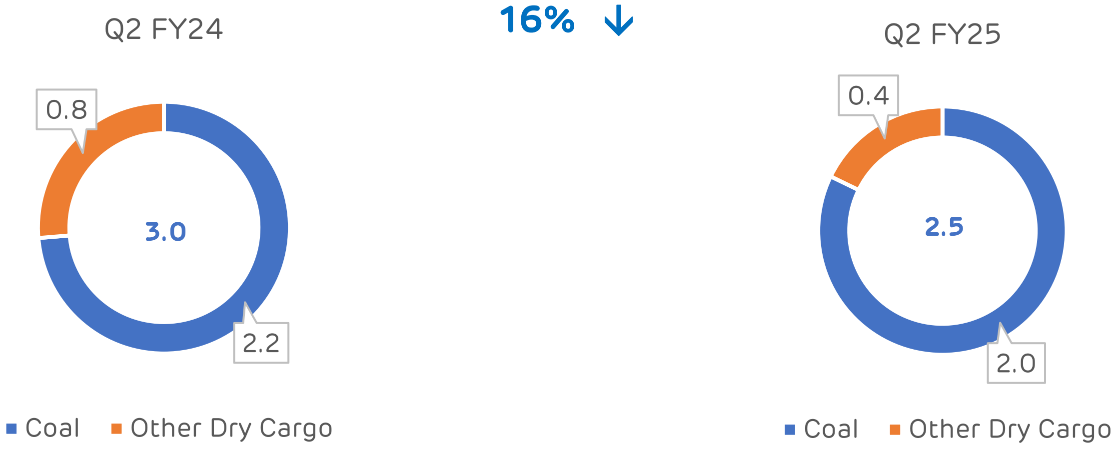


- Higher coal volumes during the period led to overall cargo increase
- Higher cargo volumes and improved realizations led to increase in revenue and EBITDA during H1 FY25
- EBITDA margin improved to 73% vs 68% during H1 FY24

Dahej port - volume and financials Q2 FY25

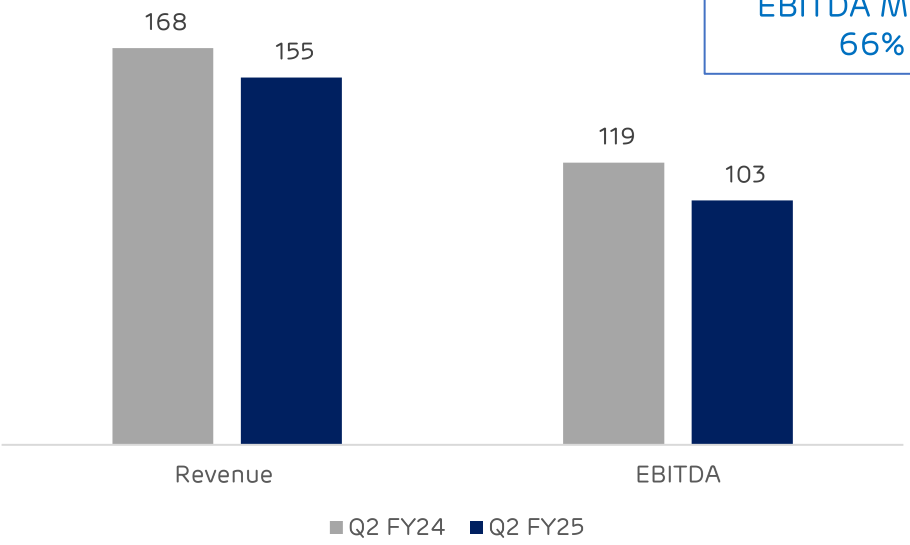
(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

EBITDA Margin 66%



- Lower minerals and coal cargo during the quarter
- Lower cargo volumes led to reduction in revenue and EBITDA during the quarter

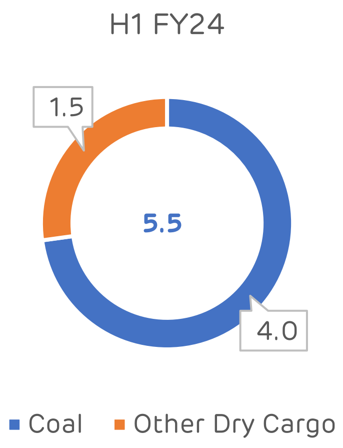
Dahej port - volume and financials H1 FY25

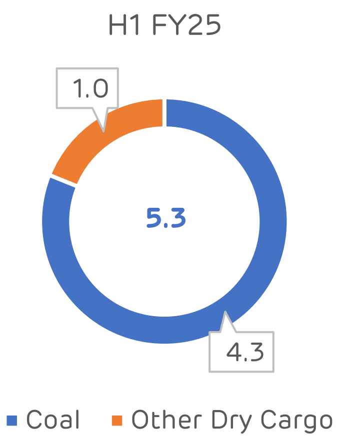
(YoY, in INR Cr)

Ports and Logistics

Volume (MMT)

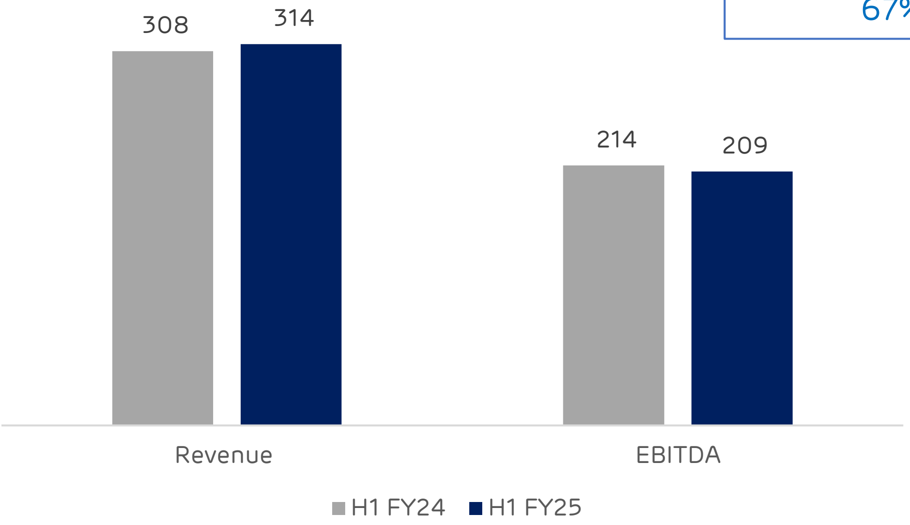
4% ↓





Revenue & EBITDA

EBITDA Margin
67%

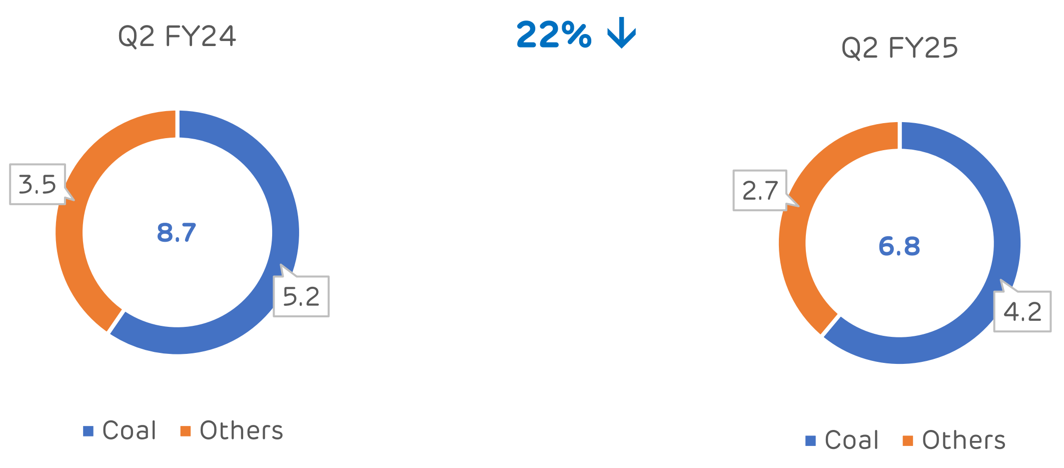


- Lower minerals and fertilizers cargo during the period
- Improved realizations led to increase in revenue during the period

Gangavaram port - volume & financials Q2 FY25

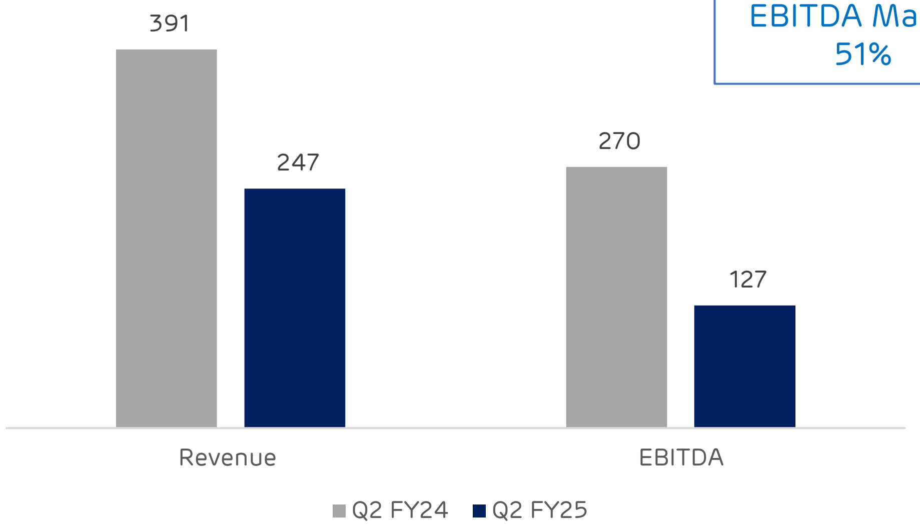
(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

EBITDA Margin 51%

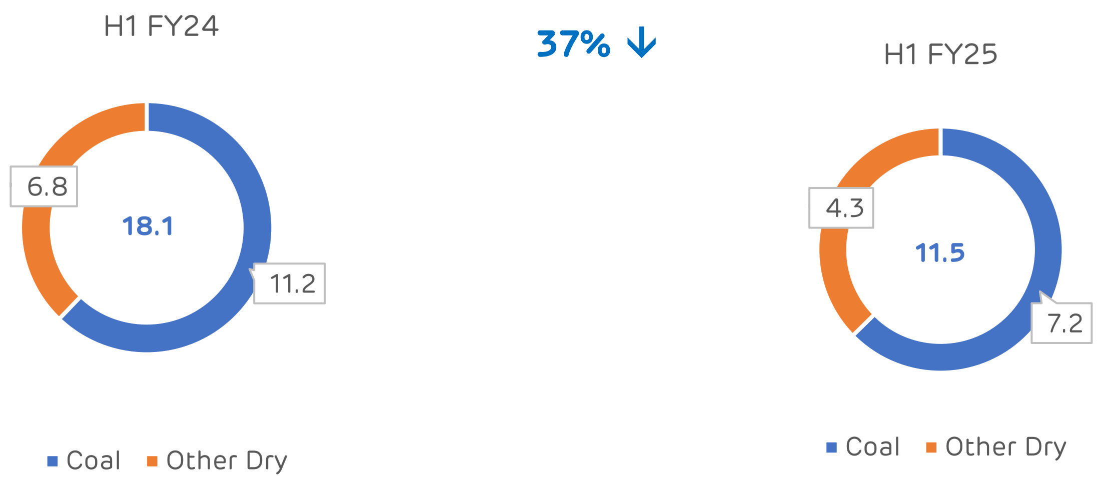


- Revenue and EBITDA was lower during the quarter due to reduction in cargo volumes

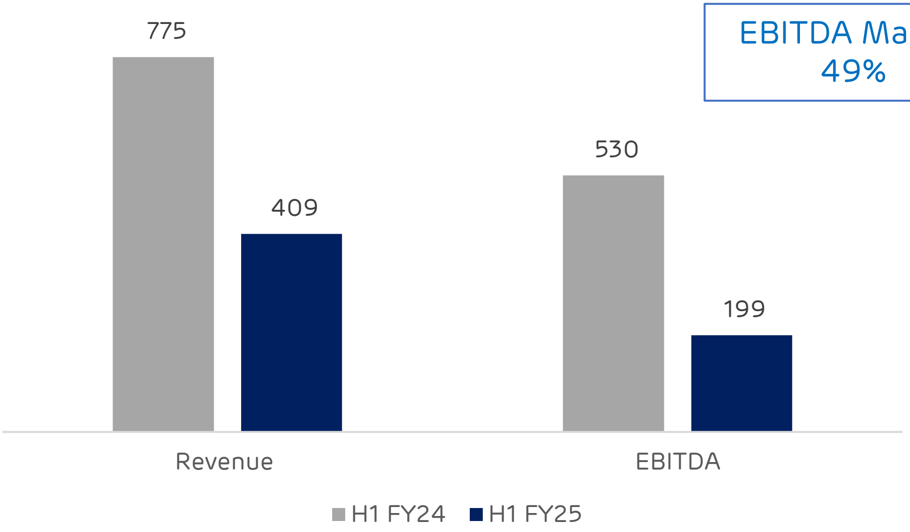
Gangavaram port - volume & financials H1 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



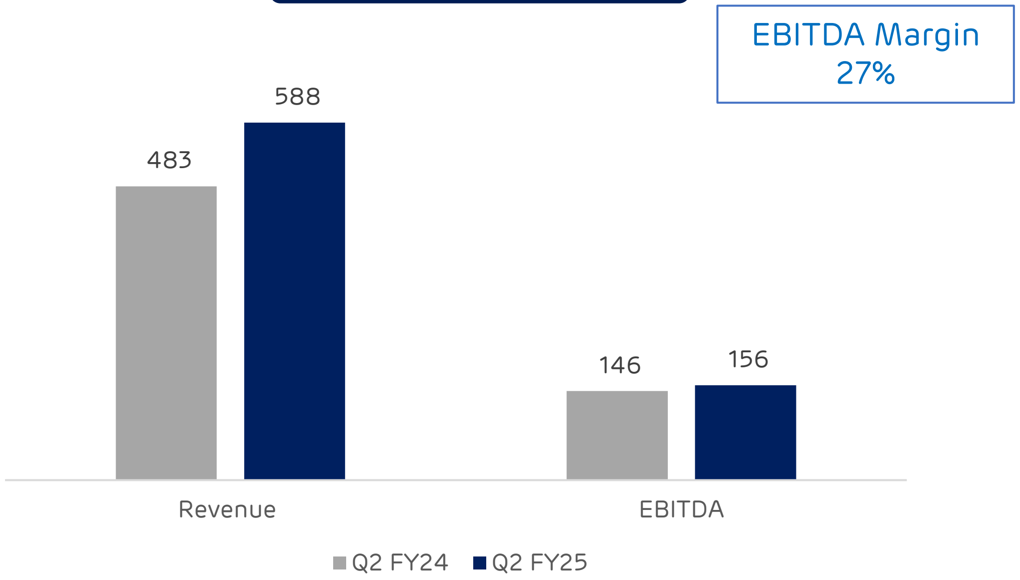
EBITDA Margin 49%

- Revenue and EBITDA was lower during the period due to reduction in cargo volumes

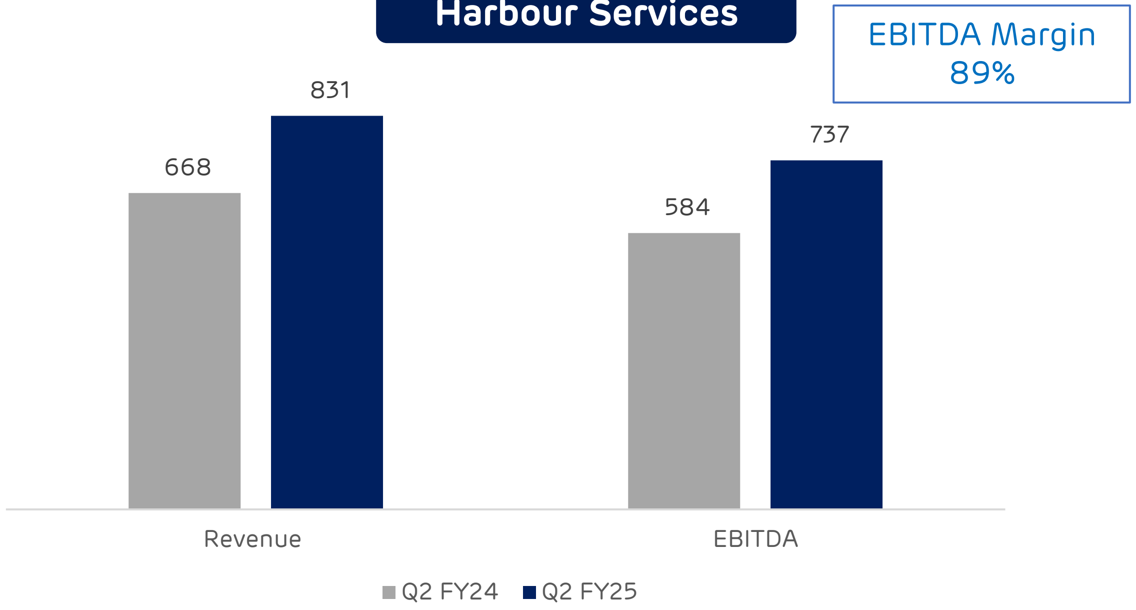
Adani Logistics and Harbour services- financials Q2 FY25

(YoY, in INR Cr)

Logistics



Harbour Services



- Q2 FY25 Logistics revenue ramps up 22% YoY driven by all-round growth in rakes, warehousing, MMLPs and agri silos

- Revenue improvement driven by cargo growth
- EBITDA margin improved to 89% vs 87% in Q2 FY24

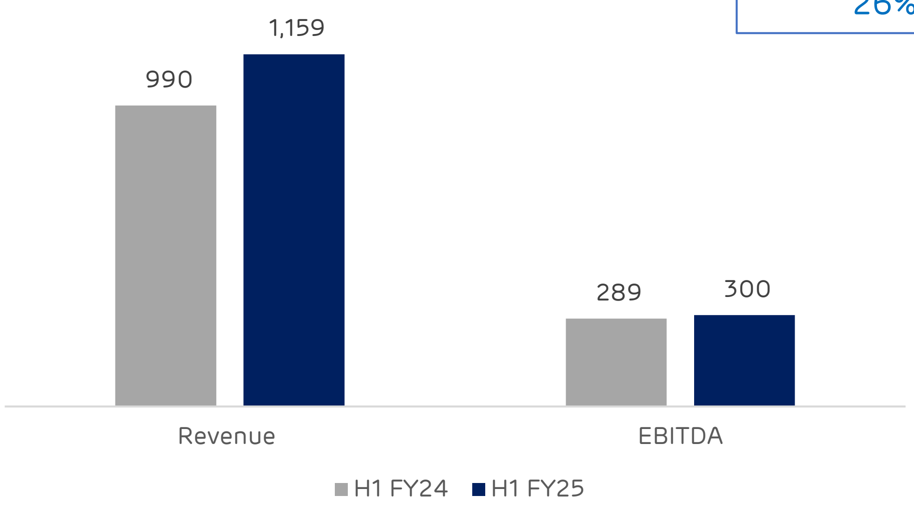
Harbour revenue/EBITDA includes domestic operations (excl. OSL)

Adani Logistics and Harbour services- financials H1 FY25

(YoY, in INR Cr)

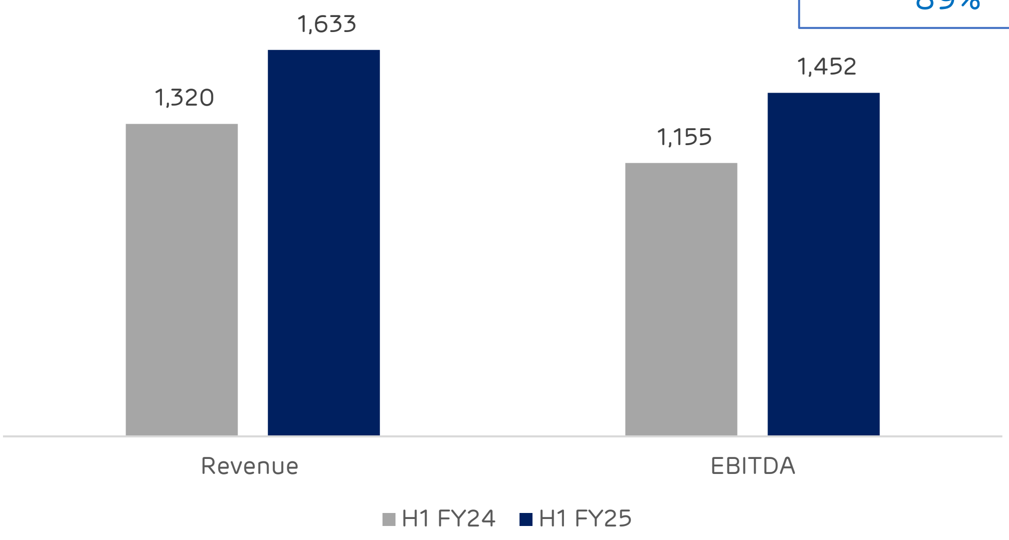
Logistics

EBITDA Margin 26%



Harbour Services

EBITDA Margin 89%



- Logistics revenue increased on account of higher volumes across rail, GPWIS and terminals

- Revenue improvement driven by cargo growth
- EBITDA margin improved to 89% vs 87% in H1 FY24

Harbour revenue/EBITDA includes domestic operations (excl. OSL)

Thank You

Details Annexed in Linked File

1. Port-wise Cargo Volume Break up Q2 FY25
2. Ports and Logistics Vertical Key Financial Performance Q2 FY25

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:

RAHUL AGARWAL

Head – ESG & Investor Relations

apsezl.ir@adani.com

+91 79 2555 5558