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Ports and Logistics

Ref No: APSEZL/SECT/2020-21/177

February 9, 2021

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 532921

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Scrip Code: ADANIPORTS

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 9th February, 2021, commenced at 12:00 p.m. and concluded at 2:30 p.m. has approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2020.

2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

   The results are also being uploaded on the Company's website at www.adaniports.com.

   The presentation on operational & financial highlights for the quarter and nine months ended 31st December, 2020 is enclosed herewith and also being uploaded on our website.

Adani Ports and Special Economic Zone Ltd. AHMEDABAD

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2656 5555
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3. Press Release dated 9th February, 2021 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2020 is enclosed herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Adani Ports and Special Economic Zone Ltd. AHMEDABAD

Encl: a/a

CC:

INDIA INTERNATIONAL EXCHANGE (IFSC) LTD
1st Floor, Unit No. 101,
The Signature, Building no. 13B,
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GIFT City, Gandhinagar, Gujarat – 382355

Deloitte Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate and joint ventures for the quarter and nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent, subsidiaries, joint ventures and an associate as given in the Annexure to this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We draw attention to:

(i) Note 8 to the Statement, regarding the management's assessment of property, plant and equipment of Rs. 11.29 crores and intangible assets of Rs. 1,047.70 crores, as at December 31, 2020 being considered recoverable based on the future operational plans and cash flows wherein the projections are made based on various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates and implications expected to arise from COVID-19 pandemic, wherein the actuals could vary, in case of Adani Murmugao Port Terminal Private Limited and Adani Kandla Bulk Terminal Private Limited and also considering the expected relaxation to be received for revenue share on store charge in case of Adani Murmugao Port Terminal Private Limited. Accordingly, for the reasons stated in the said Note, no provision towards impairment of carrying values of the aforesaid property, plant and equipment and intangible assets is considered necessary at this stage.

(ii) Note 9 of the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e. December 03, 2019) of the development of international deep-water multipurpose seaport at Vizhinjam, Kerala (the "Project"), as stipulated under the relevant concession agreement ("Agreement") and status of notices issued by Adani Vizhinjam Port Private Limited ("AVPPL") to Government authorities to resolve disputes, differences thereof which led to delay in achieving scheduled COD, including notices to appoint arbitrator to resolve disputes through arbitration process, as at reporting date, detailed in the said note.

Our conclusion on the Statement is not modified in respect of these matters.

7. We did not review the interim financial results of 14 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,882.33 crore and Rs. 4,237.64 crore for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 702.89 crores and Rs. 1,682.57 crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 702.63 crore and Rs. 1,682.06 crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 63.23 crore and Rs. 144.62 crore for the quarter and nine months ended December 31, 2020 respectively and Total comprehensive income of Rs. 63.42 crore and Rs. 144.62 crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have

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DHS LLP

reviewed these conversion adjustments made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial results of 50 subsidiaries which have not been reviewed by their auditors, whose interim financial results total revenue of Rs. 34.52 crore and Rs. 116.65 crore for the quarter and nine months ended December 31, 2020 respectively, total loss after tax of Rs. 10.80 crore and Rs. 27.50 crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. 10.83 crore and Rs. 27.56 crores for the quarter and nine months ended December 31, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total loss after tax of Rs 0.07 crore and Rs. 0.31 crore for the quarter and nine months ended December 31, 2020, total comprehensive loss of Rs 0.07 crore and Rs. 0.31 crore for the quarter and nine months ended December 31, 2020, as considered in the Statement, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 21106189AAAABV7194

Ahmedabad, February 9 , 2021

Deloitte Haskins & Sells LLP

Annexure to Independent Auditor's Review Report

Sr. No.	Name of Entities
A	**Parent**
1.	Adani Ports and Special Economic Zone Limited
B	**Subsidiaries**
1.	Abbot Point Operations Pty Limited
2.	Adani International Terminals Pte Limited
3.	The Dhamra Port Company Limited
4.	The Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Private Limited)
5.	Adani Vizhinjam Port Private Limited
6.	Adani Hazira Port Limited ((Formerly known as Adani Hazira Port Private Limited)
7.	Adani Petronet Dahej Port Private Limited
8.	Adani Kattupalli Port Limited (Formerly known as Adani Kattupalli Port Private Limited)
9.	Adani Murmugao Port Terminal Private Limited
10.	Adani Kandla Bulk Terminal Private Limited
11.	Adani Ennore Container Terminal Private Limited
12.	Adani Logistics Limited
13.	Adani Hospitals Mundra Private Limited
14.	Adani Vizag Coal Terminal Private Limited
15.	Adani Warehousing Services Private Limited
16.	Dholera Infrastructure Private Limited
17.	Madurai Infrastructure Private Limited
18.	Karnavati Aviation Private Limited
19.	Mundra International Airport Private Limited
20.	Shanti Sagar International Dredging Limited (Formerly known as Shanti Sagar International Dredging Private Limited)
21.	MPSEZ Utilities Limited (Formerly known as MPSEZ Utilities Private Limited)
22.	Mundra International Gateway Terminal Private Limited
23.	Adinath Polyfills Private Limited
24.	Marine Infrastructure Developer Private Limited
25.	Adani Bhavanapadu Port Private Limited
26.	Adani Mundra Port Holdings Pte Limited
27.	Mundra SEZ Textile And Apparel Park Private Limited
28.	Adani Tracks Management Services Private Limited
29.	Adani Pipelines Private Limited
30.	Abbot Point Bulkcoal Pty Limited
31.	Dholera Ports and Special Economic Zone Limited
32.	Hazira Infrastructure Limited (Formerly known as Hazira Infrastructure Private Limited)
33.	Blue Star Realtors Private Limited
34.	Adani Mundra Port Pte. Limited
35.	Adani Abbot Port Pte. Limited
36.	Adani Yangon International Terminal Company Limited
37.	Dermot Infracon Private Limited
38.	Adani Agri Logistics Limited
39.	Adani Agri Logistics (MP) Limited
40.	Adani Agri Logistics (Harda) Limited
41.	Adani Agri Logistics (Hoshangabad) Limited
42.	Adani Agri Logistics (Satna) Limited
43.	Adani Agri Logistics (Ujjain) Limited
44.	Adani Agri Logistics (Dewas) Limited
45.	Adani Agri Logistics (Katihar) Limited
46.	Adani Agri Logistics (Kotkapura) Limited
47.	Adani Agri Logistics (Kannauj) Limited
48.	Adani Agri Logistics (Panipat) Limited

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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Sr. No.	Name of Entities
49.	Adani Agri Logistics (Raman) Limited
50.	Adani Agri Logistics (Nakodar) Limited
51.	Adani Agri Logistics (Barnala) Limited
52.	Adani Agri Logistics (Bathinda) Limited
53.	Adani Agri Logistics (Mansa) Limited
54.	Adani Agri Logistics (Moga) Limited
55.	Adani Agri Logistics (Borivali) Limited
56.	Adani Agri Logistics (Dahod) Limited
57.	Adani Agri Logistics (Dhamora) Limited
58.	Adani Agri Logistics (Samastipur) Limited
59.	Adani Agri Logistics (Darbhanga) Limited
60.	Dhamra Infrastructure Private Limited
61.	Adani Logistics Services Private Limited
62.	Adani Noble Private Limited
63.	Adani Forwarding Agent Private Limited
64.	Adani Cargo Logistics Private Limited
65.	Adani Logistics Infrastructure Private Limited
66.	Bowen Rail Operation Pte. Limited
67.	Bowen Rail Company Pty Limited
68.	Adani Bangladesh Ports Private Limited
69.	Adani Logistics International Pte Limited
70.	Adani Krishnapatnam Port Limited (Formerly known as Krishnapatnam Port Company Limited) (w.e.f. October 1, 2020)
71.	Navayuga Container Terminal Private Limited) (w.e.f. October 1, 2020)
72.	Adani KP Agriwarehousing Private Limited (Formerly Known as Krishnapatnam Agriwarehousing Company Private Limited) (w.e.f. October 1, 2020)
C	**Joint Ventures**
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited
3.	Adani NYK Auto Logistics Solutions Private Limited
4.	Dhamra LNG Terminal Private Limited
5.	Adani Total Private Limited
6.	Total Adani Fuels Marketing Private Limited
D	**Associates**
1.	Snowman Logistics Limited (up to November 20, 2020)

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Adani Ports and Special Economic Zone Limited
Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421
CIN : L63090GJ1998PLC034182
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Website : www.adaniports.com

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	3,746.49	2,902.52	2,901.95	8,941.70	8,517.58	11,438.77
	b. Gain arising from infrastructure development at Dhamra LNG Terminal (refer note 13)	-	-	434.30	-	434.30	434.30
	Total	**3,746.49**	**2,902.52**	**3,336.25**	**8,941.70**	**8,951.88**	**11,873.07**
	c. Other Income	528.30	520.64	494.18	1,505.71	1,422.37	1,861.35
	Total Income	**4,274.79**	**3,423.16**	**3,830.43**	**10,447.41**	**10,374.25**	**13,734.42**
2	**Expenses**						
	a. Operating Expenses	916.28	750.85	767.91	2,273.62	2,175.09	3,097.26
	b. Employee Benefits Expense	160.70	147.00	128.11	448.07	395.86	546.52
	c. Finance Costs						
	- Interest and Bank Charges	573.88	488.08	467.07	1,485.49	1,487.73	1,950.64
	- Derivative Loss/(Gain) (net)	38.38	68.94	0.21	136.62	(42.76)	(137.50)
	d. Depreciation and Amortisation Expense	594.06	461.82	429.67	1,510.55	1,230.73	1,680.28
	e. Foreign Exchange (Gain)/Loss (net)	(206.19)	(448.03)	145.38	(691.29)	622.09	1,626.38
	f. Other Expenses	181.51	154.12	153.05	523.58	459.56	663.90
	Total Expenses	**2,258.62**	**1,622.78**	**2,091.40**	**5,686.64**	**6,328.30**	**9,427.48**
3	**Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)**	**2,016.17**	**1,800.38**	**1,739.03**	**4,760.77**	**4,045.95**	**4,306.94**
4	Share of profit/(loss) from joint ventures and associates (net)	(3.67)	(2.86)	(0.16)	(7.81)	(0.13)	(4.39)
5	**Profit before exceptional items and tax (3+4)**	**2,012.50**	**1,797.52**	**1,738.87**	**4,752.96**	**4,045.82**	**4,302.55**
6	Exceptional items (refer note 14)	-	-	-	-	(58.63)	(58.63)
7	**Profit before tax (5+6)**	**2,012.50**	**1,797.52**	**1,738.87**	**4,752.96**	**3,987.19**	**4,243.92**
8	**Tax Expense/(Credit) (net) (refer note 7)**	**435.97**	**403.83**	**382.44**	**1,024.91**	**542.87**	**459.39**
	- Current Tax	394.87	441.52	270.36	1,030.67	776.99	707.49
	- Deferred Tax	50.14	(0.02)	134.26	69.20	(156.00)	(144.60)
	- Tax (credit) under Minimum Alternate Tax (MAT)	(9.04)	(37.67)	(22.18)	(74.96)	(78.12)	(103.50)
9	**Profit for the period/year (7-8)**	**1,576.53**	**1,393.69**	**1,356.43**	**3,728.05**	**3,444.32**	**3,784.53**
	Attributable to:						
	Equity holders of the parent	1,561.47	1,387.00	1,352.17	3,706.49	3,428.74	3,763.13
	Non-controlling interests	15.06	6.69	4.26	21.56	15.58	21.40
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)	(1.67)	(2.71)	(0.71)	(4.94)	(1.92)	(2.46)
	- Net Gain on FVTOCI Equity Securities (net of tax)	(18.33)	-	-	(18.33)	-	10.51
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	0.76	17.01	16.37	26.84	11.93	40.69
	- Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	-	-	16.18	-	-	-
	- Share in other comprehensive income of joint venture (net of tax)	3.43	0.74	-	(8.29)	-	(12.12)
	Total Other Comprehensive Income (net of tax)	**(15.81)**	**15.04**	**31.84**	**(4.72)**	**10.01**	**36.62**
	Attributable to:						
	Equity holders of the parent	(15.81)	15.04	31.84	(4.72)	10.01	37.06
	Non-controlling interests	-	-	-	-	-	(0.44)
11	**Total Comprehensive Income for the period/year**	**1,560.72**	**1,408.73**	**1,388.27**	**3,723.33**	**3,454.33**	**3,821.15**
	Attributable to:						
	Equity holders of the parent	1,545.66	1,402.04	1,384.01	3,701.77	3,438.75	3,800.19
	Non-controlling interests	15.06	6.69	4.26	21.56	15.58	20.96
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	406.35	406.35	406.35	406.35	406.35	406.35
13	Other Equity excluding Revaluation Reserves as at March 31						25,217.14
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months)	7.69	6.83	6.66	18.24	16.66	18.35

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
AHMEDABAD

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Notes :

1 The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 09, 2021.

2 The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020.

3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,156 crore as on December 31, 2020 (₹ 5,166 crore as on March 31, 2020) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

4 The Group's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Group has also considered the possible effects of COVID-19 on the carrying amounts of its assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values.
Other Expenses for the nine months ended December 31, 2020 includes contributions of ₹ 80 crore towards COVID-19 pandemic.

5 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
i	**Segment Income**						
	a. Port and SEZ activities	3,475.21	2,645.07	3,082.37	8,182.89	8,130.10	10,741.32
	b. Others	326.28	297.43	283.56	883.29	927.24	1,270.14
	Sub-Total	**3,801.49**	**2,942.50**	**3,365.93**	**9,066.18**	**9,057.34**	**12,011.46**
	Less: Inter Segment Revenue	55.00	39.98	29.68	124.48	105.46	138.39
	Total	**3,746.49**	**2,902.52**	**3,336.25**	**8,941.70**	**8,951.88**	**11,873.07**
ii	**Segment Results**						
	a. Port and SEZ activities	1,911.54	1,408.90	1,898.98	4,310.74	4,608.08	5,819.89
	b. Others	4.02	(8.95)	(13.89)	(10.30)	108.31	97.98
	Sub-Total	**1,915.56**	**1,399.95**	**1,885.09**	**4,300.44**	**4,716.39**	**5,917.87**
	Less: Finance Costs	612.26	557.02	467.28	1,622.11	1,444.97	1,813.14
	Add: Interest Income	412.84	474.70	444.89	1,319.17	1,293.66	1,669.74
	Add: Other unallocable Income / (Expenditure) (Net)	296.36	479.89	(123.83)	755.46	(577.89)	(1,530.55)
	Profit Before Tax	**2,012.50**	**1,797.52**	**1,738.87**	**4,752.96**	**3,987.19**	**4,243.92**
iii	**Segment Assets**						
	a. Port and SEZ activities	57,096.60	60,159.96	45,635.32	57,096.60	45,635.32	52,112.35
	b. Others	3,761.07	3,744.55	3,620.49	3,761.07	3,620.49	3,738.55
	Sub-Total	**60,857.67**	**63,904.51**	**49,255.81**	**60,857.67**	**49,255.81**	**55,850.90**
	c. Unallocable	21,036.28	7,559.85	17,073.22	21,036.28	17,073.22	6,352.77
	Total Assets	**81,893.95**	**71,464.36**	**66,329.03**	**81,893.95**	**66,329.03**	**62,203.67**
iv	**Segment Liabilities**						
	a. Port and SEZ activities	5,406.98	5,115.38	4,069.87	5,406.98	4,069.87	5,324.47
	b. Others	320.92	309.98	340.10	320.92	340.10	323.81
	Sub-Total	**5,727.90**	**5,425.36**	**4,409.97**	**5,727.90**	**4,409.97**	**5,648.28**
	c. Unallocable	45,658.27	38,033.30	35,665.56	45,658.27	35,665.56	30,712.31
	Total Liabilities	**51,386.17**	**43,458.66**	**40,075.53**	**51,386.17**	**40,075.53**	**36,360.59**

a. Port and SEZ activities includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone.

b. Others in the segment information represents mainly logistics, transportation and utility business.

6 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").
During the previous year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim Settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. During the current quarter, on October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no revenue or expenses have been recorded till December 31, 2020.

7 During the previous year, pursuant to the Taxation Law (Amendment) Act, 2019 passed by Government of India, the Group re-measured the outstanding deferred tax liability that is expected to be reversed in the future at 22% plus applicable surcharge and cess. Accordingly, an amount of ₹ 304.32 crore and ₹ 14.82 crore was written back in the Consolidated Statement of Profit and Loss and Other Equity in nine months ended December 31, 2019 and year ended March 31, 2020.

8 The management has carried out detailed cash flow projections over the period of the concession agreement in determining the recoverable value of the Property, Plant and Equipment and Intangible Assets comprising of service concession rights in accordance with Ind AS 36, Impairment of Assets in case of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL"). AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the authorities in accordance with guidelines from Ministry of Shipping ("MoS"). AMPTPL has received relief in terms of rationalised tariff on storage charges from authorities for financial year 2019-20. In developing cash flow projections, the management has considered the benefit arising from the relaxation received / expected to be received from the authorities in form of rationalisation of revenue share from storage income in accordance with guidelines issued by Ministry Of Shipping in Financial Year 2019-20. The Management has made various estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share on income etc. which are reasonable over the entire concession period. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable amount of Property, Plant and Equipment and Intangible Assets is higher than their carrying amounts as at December 31, 2020. Hence, no provision for impairment is considered necessary at this stage. The eventual outcome of the impact of the global health pandemic as well as the actual cargo traffic and port tariffs, considering the long period, may be different from those estimated as on the date of approval of these financial results.

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ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

9 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("the Project"). In terms of the CA, the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date, the Project development is still in progress although COD date is past due in terms of CA. AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect of difficulties faced by the AVPPL during past two years including reasons attributable to the government authorities and Force Majeure events such as Okhi Cyclone, High Waves National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

Considering the above reasons and authorities' rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. Pending outcome of said Notices to the authorities , AVPPL then issued a Notice of Arbitration on November 07, 2020 in terms of Clause 45.3 of the CA. As at reporting date, on AVPPL's representation to International Centre for Alternative Dispute Resolution (ICADR), on February 05, 2021, the Government of Kerala has appointed arbitrator on behalf of the Authority in the arbitration case related to the Project in terms of Clause 45.3 of the CA and the matter is presently subjudice.

Pending resolution of disputes with the authorities, the Authority has right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA, AVPPL has been continuing to develop the Project. Management is of the opinion that AVPPL is committed to continue to develop the Project and matters stated above will get resolved following appropriate course of action in terms of the dispute resolution mechanism stated in the CA, accordingly for the reasons stated above, presently there is no impact of the disputes which is required to be considered in the financial results.

10 As on March 31, 2020, Adani Logistics Limited ("ALL"), a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited ("APSEZL") held 26% shareholding in Snowman Logistics Limited ("Snowman") and was accounted as Associate. During the quarter ended on December 2020, ALL disposed off 22.09% shareholding in Snowman. Accordingly, Snowman ceased to be an associate entity of the Group. The balance investments in Snowman as at December 31, 2020 is accounted for at FVTOCI in accordance with the applicable Accounting Standards.

11 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

12 During current quarter, the group has completed the acquisition of 75% stake In Adani Krishnapatnam Port Limited ("AKPL") (Formerly known as Krishnapatnam Port Company Limited) and obtained the control on October 01, 2020 from its erstwhile promoters with equity consideration of ₹ 3,395 crore. The combined enterprise value of AKPL including business assets is ₹ 12,000 crore. Further, Group is in the process of making a final determination of fair values of the identified assets and liabilities for the purpose of purchase price allocation. Pending this, the business combination has been accounted based on provisional fair valuation report. The results of the current quarter and nine months ended on December 31, 2020 are not comparable with those of the corresponding periods included in the aforesaid statement due to the said acquisition.

13 During the quarter and nine months ended on December 31, 2019, on fulfilment of condition precedent of the agreement dated April 29, 2019 between Total Holdings SAS and the Group; the Group has recorded fair value gain of ₹ 434.30 crore, arising from infrastructure development of Port and LNG infrastructure at Dhamra, from erstwhile subsidiary Dhamra LNG Terminal Private Limited.

14 During the previous year, Adani Murmugao Port Terminal Private Limited ("AMPTPL") had provided ₹ 58.63 crore as provision for revenue share on deemed storage income based on our best estimates, pending conclusion of AMPTPL's arbitration with Murmugao Port Trust ("MPT") for recovery of revenue share on deemed storage income. The same is shown under exceptional item in the nine months ended December 31, 2019 and previous year ended March 31, 2020.

15 During the current quarter, the group has received notice from one of the port trust authority, relating to royalty on deemed storage income for ₹ 41.40 crore. The Group is in the process of requesting to extend the relief of rationalised tariff retrospectively, available under guidelines issued by Ministry of Shipping dated July 11, 2018. Considering such rationalisation request and contractual recourse from customer, no additional provision has been considered necessary.

16 During the previous quarter, Adani Ennore Container Terminal Private Limited ("AECTPL" or the subsidiary company) has received notice from Kamarajar Port Limited ("KPL") relating to delay in completion of a milestone of Phase II, levying liquidated damages of ₹ 29.60 crore. AECTPL sought for injunction from Hon'ble High Court of Madras and per its direction, initiated arbitration and deposited ₹ 10 crore without prejudice and subject to outcome of mediation and other such remedies available in the concession agreement. The matter is under arbitration and both parties have appointed arbitrators as well as the presiding arbitrator as referred by the Hon'ble High Court of Madras. The management is confident that there should be no such levy and has contested the same attributing the delay in Phase II commencement were due to reasons beyond control of AECTPL including but not limited to delays in Phase I Project (including Force Majeure events of Cyclone Vardha), delay by the Concessioning Authority in appointing an Independent Engineer for Phase II Project, allocation of land, issuance of Phase I completion certificate, etc. Considering above, no provision of the liquidated damages claimed by KPL has been considered necessary at this stage. Both the parties have filed the claim with arbitrators and the matter is sub judice.

17 Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. During the current quarter, on October 03, 2020, AVCTPL has received the consultation notice for shortfall in Minimum Guarantee Cargo (MGC) from Visakhapatnam Port Trust ("VPT"). In response to the said letter, AVCTPL contested the said consultation notice on the grounds that the consultation notice is not valid since notified force majeure event due to COVID-19 pandemic was still under continuances. Also since the force majeure event has exceeded 120 days, AVCTPL has initiated termination on mutual consent as per right under the concession agreement. VPT has also issued the counter termination and the matter is under arbitration.

18 Subsequent to the reporting date, the Company has issued USD 500 million US Dollars Note with fixed interest of 3.10% p.a. payable half yearly and due for repayment in February 2031, to fund the Tender Offer for purchase and redemption of Notes due in January 2022.

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ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

19 Key Numbers of Standalone Financial Results of the Company are as under :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
i	Revenue from Operations	1,305.18	1,081.96	1,182.76	3,184.86	3,458.23	4,643.28
ii	Profit Before Tax	944.24	1,058.35	661.50	2,434.33	1,636.20	2,031.73
iii	Profit After Tax	622.55	695.72	458.93	1,604.85	1,433.96	1,934.25

The Standalone Financial results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : February 09, 2021

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ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Deloitte Haskins & Sells LLP

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Ahmedabad-380 015
Gujarat, India

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Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

   (i) Note 8 to the Statement regarding the management's assessment of its investment of Rs. 115.89 crores and outstanding loans aggregating Rs. 427.22 crores (including accrued interest of Rs. 21.21 crore) in Adani Murmugao Port Terminal Private Limited ("AMPTPL") and investment of Rs. 120.05 crores and outstanding loans aggregating Rs. 1,330.09 crores (including interest accrued Rs. 66.07 Crores) in Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), as at December 31, 2020, subsidiaries of the Company, being considered

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DHS LLP

recoverable based on the various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates, implications expected to arise from COVID-19 pandemic, and operational benefits over the balance concession period to determine the cashflows for AMPTPL and AKBTPL and receipt of future relaxation of revenue share in case of AMPTPL. Accordingly, for the reasons stated in the said Note, no provision towards impairment of carrying values of the aforesaid investments and loans is considered necessary at this stage.

(ii) Note 9 of the Statement which describes a matter relating to delay in achievement of scheduled Commercial Operational Date ("COD" i.e. December 03, 2019) in terms of the Concession Agreement for the development of international deep-water multipurpose seaport being constructed by a wholly owned subsidiary, Adani Vizhinjam Port Private Limited ("AVPPL"), at Vizhinjam, Kerala and status of notices issued by AVPPL to Government authorities to resolve disputes, difference thereof which led to delay in achieving scheduled COD, including notices to appoint arbitrator to resolve disputes through arbitration process, as at reporting date, detailed in the said note.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN: 21106189AAAABU6710

Ahmedabad, February 9 , 2021

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED
Registered Office : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421
CIN : L63090GJ1998PLC034182
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Website : www.adaniports.com

adani
Ports and Logistics

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	1,305.18	1,081.96	1,182.76	3,184.86	3,458.23	4,643.28
	b. Other Income	611.77	597.67	559.26	1,787.98	1,703.76	2,902.97
	Total Income	**1,916.95**	**1,679.63**	**1,742.02**	**4,972.84**	**5,161.99**	**7,546.25**
2	**Expenses**						
	a. Operating Expenses	274.74	230.62	254.19	681.26	741.08	1,067.44
	b. Employee Benefits Expense	60.92	60.20	53.40	179.50	169.98	224.61
	c. Finance Costs						
	- Interest and Bank Charges	575.83	494.95	449.80	1,529.63	1,412.80	1,878.55
	- Derivative Loss / (Gain) (net)	38.37	68.95	0.39	136.19	(32.26)	(126.67)
	d. Depreciation and Amortisation Expense	155.92	155.70	137.45	465.91	397.18	553.29
	e. Foreign Exchange (Gain) / Loss (net)	(214.83)	(464.30)	123.04	(730.47)	605.56	1,581.71
	f. Other Expenses	81.76	75.16	62.25	276.49	231.45	335.59
	Total Expenses	**972.71**	**621.28**	**1,080.52**	**2,538.51**	**3,525.79**	**5,514.52**
3	**Profit before Tax (1-2)**	**944.24**	**1,058.35**	**661.50**	**2,434.33**	**1,636.20**	**2,031.73**
4	**Tax Expense (net)**	**321.69**	**362.63**	**202.57**	**829.48**	**202.24**	**97.48**
	- Current Tax	311.29	358.81	181.63	802.42	495.84	367.25
	- Deferred Tax (refer note 7)	10.40	3.82	20.94	27.06	(293.60)	(269.77)
5	**Profit for the period / year (3-4)**	**622.55**	**695.72**	**458.93**	**1,604.85**	**1,433.96**	**1,934.25**
6	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss :						
	-Re-measurement loss on defined benefit plans (net of tax)	(1.08)	(1.91)	(0.23)	(3.23)	(0.66)	(0.93)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	12.24
	Total Other Comprehensive Income (net of tax)	**(1.08)**	**(1.91)**	**(0.23)**	**(3.23)**	**(0.66)**	**11.31**
7	**Total Comprehensive Income for the period / year (5+6)**	**621.47**	**693.81**	**458.70**	**1,601.62**	**1,433.30**	**1,945.56**
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	406.35	406.35	406.35	406.35	406.35	406.35
9	Other Equity excluding revaluation reserve as at March 31st						19,458.82
10	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months)	3.06	3.42	2.26	7.90	6.97	9.43

Notes :

1 The aforesaid standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2021.

2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2020.

3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,156 crore as on December 31, 2020 (₹ 5,166 crore as on March 31, 2020) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

4 The Company's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Company has also considered the possible effects of COVID-19 on the carrying amounts of its assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values.

Other Expenses for the nine months ended December 31, 2020 includes contributions of ₹ 60 crore towards COVID-19 pandemic.

5 The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports Services and Ports related Infrastructure development activities at Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segments".

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ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

6 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").

During the previous year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. During the current quarter, on October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no revenue or expenses has been recorded till December 2020.

7 During the previous year, pursuant to the Taxation Law (Amendment) Act, 2019 passed by Government of India, the Company re-measured the outstanding deferred tax liability that is expected to be reversed in future at 22% plus applicable surcharge and cess. Accordingly, an amount of ₹ 318.60 crore and ₹ 14.82 crore was written back in the Statement of Profit and Loss and Other Equity respectively in nine months ended December 31, 2019 and year ended March 31, 2020.

8 The carrying amounts of long-term investments in equity shares of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL") aggregates to ₹ 235.94 crore as at December 31, 2020 and long term loans include loans given to AKBTPL and AMPTPL aggregating to ₹ 1757.31 crore (including interest accrued ₹ 87.28 crore) as at December 31, 2020. The said individual subsidiary companies have incurred losses in the recent years and individually have negative net worth which aggregate ₹ 782.75 crore as at December 31, 2020. The Company has been providing financial support to these entities to meet its financial obligations, as and when required in the form of loans, which are recoverable at the end of the concession period associated with these subsidiaries. AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the Port Trust in accordance with guidelines from Ministry of Shipping ("MoS") in financial year 2018-19. During current year, AMPTPL has also received similar relief in terms of rationalised tariff on storage charges from the authorities for financial year 2019-20.

The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at December 31, 2020 by considering a discounted cash flow model. Such determination is based on significant estimates & judgements to be made by the management as regards the benefits of the rationalisation of revenue share on storage income received / expected to be received, cargo traffic, port tariffs, inflation, discount rates which have been considered over the remaining concession period and are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

9 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("the Project"). In terms of the CA, the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date, the Project development is still in progress although COD date is past due in terms of CA. AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect of difficulties faced by AVPPL during past two years including reasons attributable to the government authorities and Force Majeure events such as Okhi Cyclone, High Waves National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

Considering the above reasons and authorities' rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. Pending outcome of said Notices to the authorities, AVPPL then issued a Notice of Arbitration on November 07, 2020 in terms of Clause 45.3 of the CA. As at reporting date, on AVPPL's representation to International Centre for Alternative Dispute Resolution (ICADR), on February 05, 2021, the Government of Kerala has appointed arbitrator on behalf of the Authority in the arbitration case related to the Project in terms of Clause 45.3 of the CA and the matter is presently subjudice.

Pending resolution of disputes with the authorities, the Authority has right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA, AVPPL has been continuing to develop the Project. Management is of the opinion that AVPPL is committed to continue to develop the Project and matters stated above will get resolved following appropriate course of action in terms of the dispute resolution mechanism stated in the CA, accordingly for the reasons stated above, presently there is no impact of the disputes which is required to be considered in the financial results.

10 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

11 During current quarter, the Company has completed the acquisition of 75% stake in Adani Krishnapatnam Port Limited ("AKPL"), (Formerly known as Krishnapatnam Port Company Limited) and obtained the control on October 01, 2020 from its erstwhile promoters with equity consideration of ₹ 3,395 crore. The combined enterprise value of AKPL including business assets is ₹ 12,000 crore.

12 Subsequent to the reporting date, the Company has issued USD 500 million, US Dollars Note with fixed interest of 3.10% p.a. payable half yearly and due for repayment in February 2031, to fund the Tender Offer for purchase and redemption of Notes due in January 2022.

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CHARTERED ACCOUNTANTS
MUMBAI

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

For and on behalf of the Board of Directors

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : February 09, 2021

Adani Ports and SEZ Limited

Operational and Financial Highlights

Q3 FY21

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A Group profile

B Company profile

C Operational highlights

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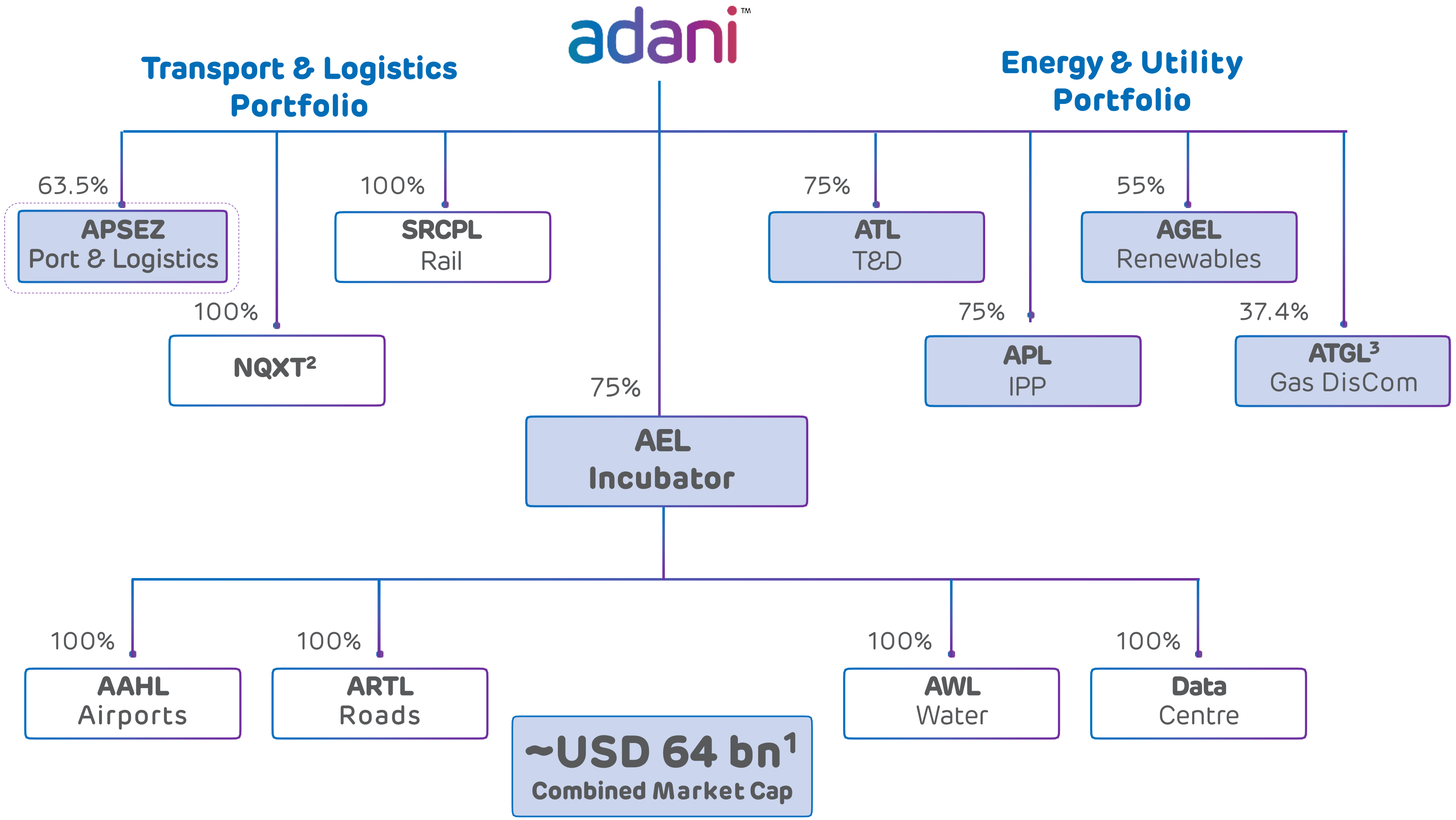
E ESG, CSR

F Outlook

G Annexures

Adani Group: A world class infrastructure & utility portfolio



Adani

- **Marked shift from B2B to B2C businesses –**
  - **ATGL** – Gas distribution network to serve key geographies across India
  - **AEML** – Electricity distribution network that powers the financial capital of India
  - **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth 2025 –**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

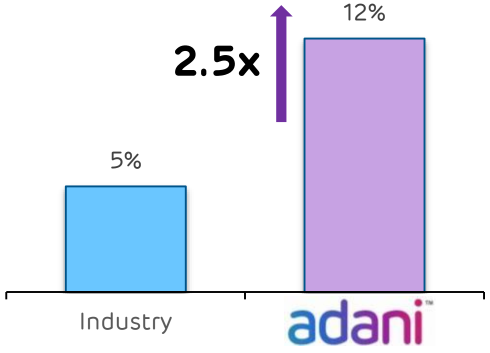
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

1 . As on Feb 05, 2021, USD/INR – 73 | Note - Percentages denote promoter holding
2. NQXT – North Queensland Export Terminal | Light blue color represent public traded listed verticals
3. ATGL – Adani Total Gas Ltd

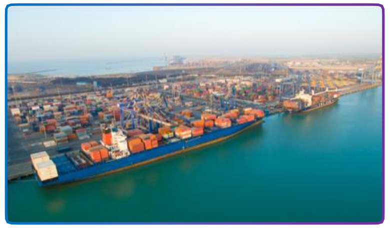
Adani Group: Decades long track record of industry best growth rates across sectors

adani
Ports and Logistics

Port Cargo Throughput (MT)



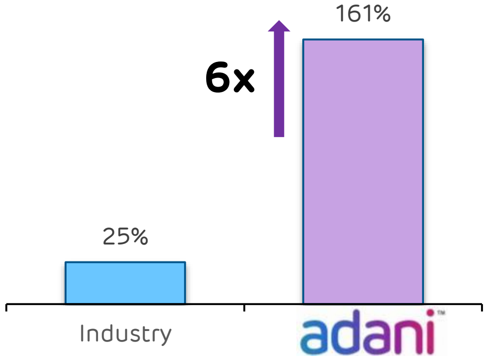
2014	972 MT	113 MT
2020	1,339 MT	223 MT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%[1,2]
Next best peer margin: 55%

Renewable Capacity (GW)

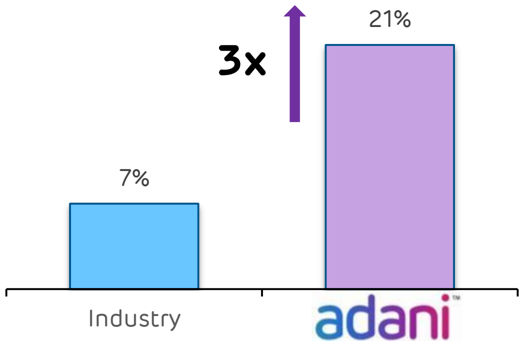


2016	46 GW	0.3 GW
2020	114 GW	14.2 GW[6]

AGEL

Worlds largest developer
EBITDA margin: 89%[1,4]
Next best peer margin: 53%

Transmission Network (ckm)

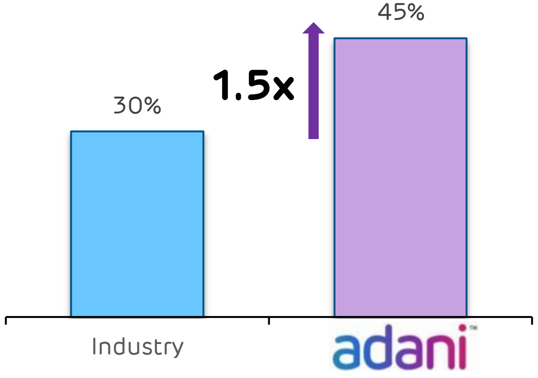


2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

ATL

Highest availability among Peers
EBITDA margin: 92%[1,3,5]
Next best peer margin: 89%

CGD[7] (GAs[8] covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs

ATGL

India's Largest private CGD business
EBITDA margin: 31%[1]
Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. Operational EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV

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

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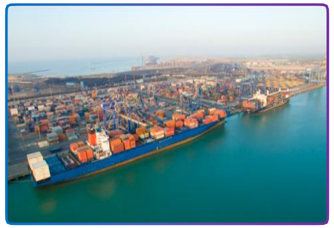
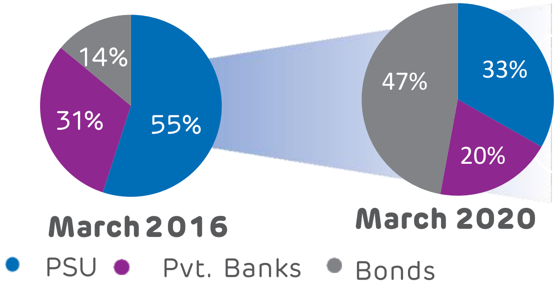
Ports and Logistics

Phase	Development			Operations	Post Operations
Activity	**Origination**	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions and regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning the **capital structure** of the asset • **Operational phase funding consistent with asset life**
Performance	India's Largest Commercial Port (at Mundra) Highest Margin among Peers	Longest Private HVDC Line in Asia (Mundra - Mohindergarh) Highest line availability	Largest Single Location Private Thermal IPP (at Mundra) High declared capacity of 89%[1]	648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu) Constructed and Commissioned in nine months	In FY20 issued seven international bonds across the yield curve totalling ~USD4Bn **All listed entities maintain liquidity cover of 1.2x- 2x as a matter of policy.**





1. FY20 data for commercial availability declared under long term power purchase agreements;

APSEZ : Transformational journey

adani Ports and Logistics

Industry

- 2.5x growth compared to market achieved without dilution in equity.
- Growing responsibly with a sustainable approach.
- Integrated logistics solution to customers through a single window mechanism.
- Driving efficiency through introducing mechanization at large scale.

Business

- From a single port single commodity to an integrated logistics platform.
- 90% of economic hinterland coverage.
- Business transformation from a port operator to a transport and logistics utility.
- Strategic partnerships to unlock value.

O & M

- Digitization of the platform through technology solutions (e.g. remote operating nerve center)
- Out performed market by providing best in class efficiency - TAT of Mundra is better by 3x that of its peers [(1)]
- In sourced operations (e.g. in house dredging and marine operations) leading to efficiency and cost reduction.

ESG

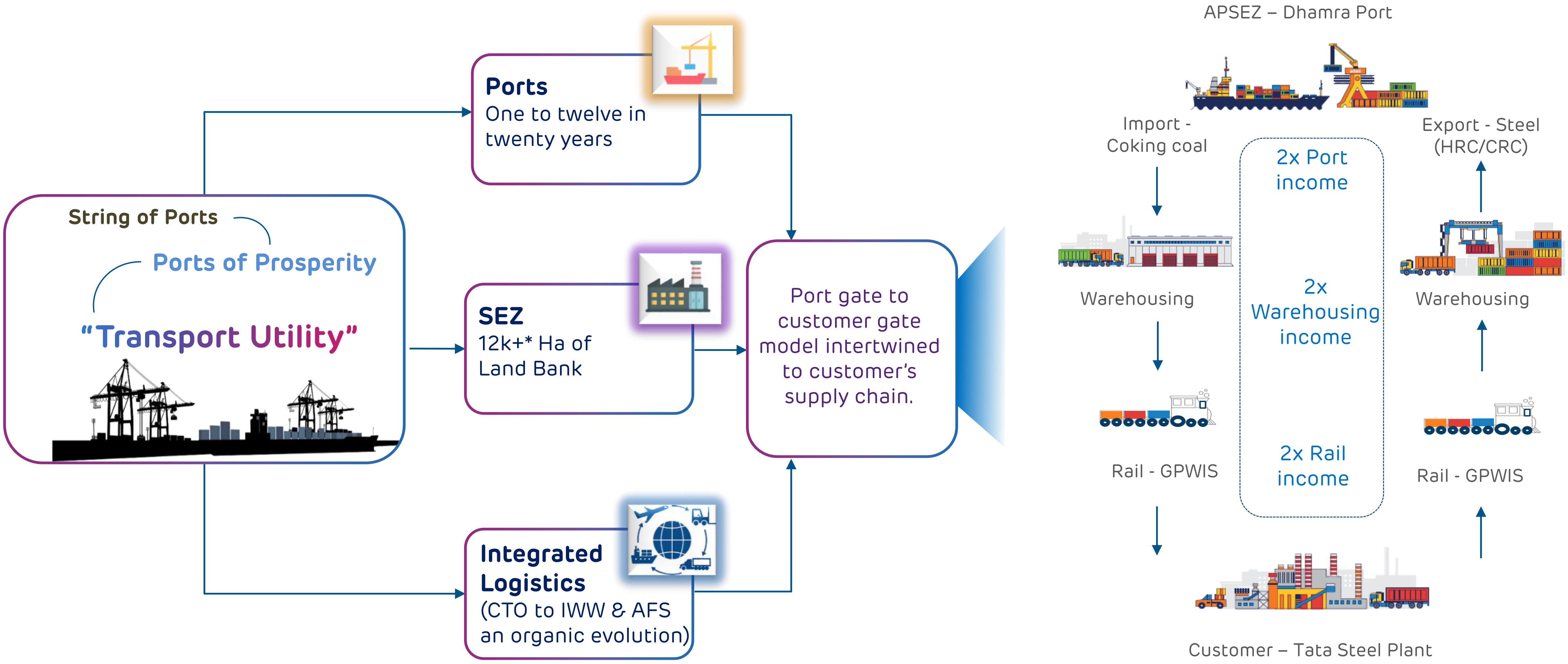
- Formation of Corporate Responsibility committee
- Independent board
- Risk management through application of COSO[(2)] principles
- Achieving COP21 targets by 2025
- Disclosures as per CDP, TCFD and SBTi.

Double digit CAGR in cargo volume in last ten years and 38% CAGR of non Mundra ports in last six years

(1) Average Turnaround Time (TAT) for Mundra is 0.56 days in FY20 vs 1.95 days for Major Ports in FY19
(2) COSO – Committee of sponsoring organizations

Company Profile

APSEZ : Largest private transport utility



An integrated approach through Ports, SEZ and Logistics creating a multiplier effect

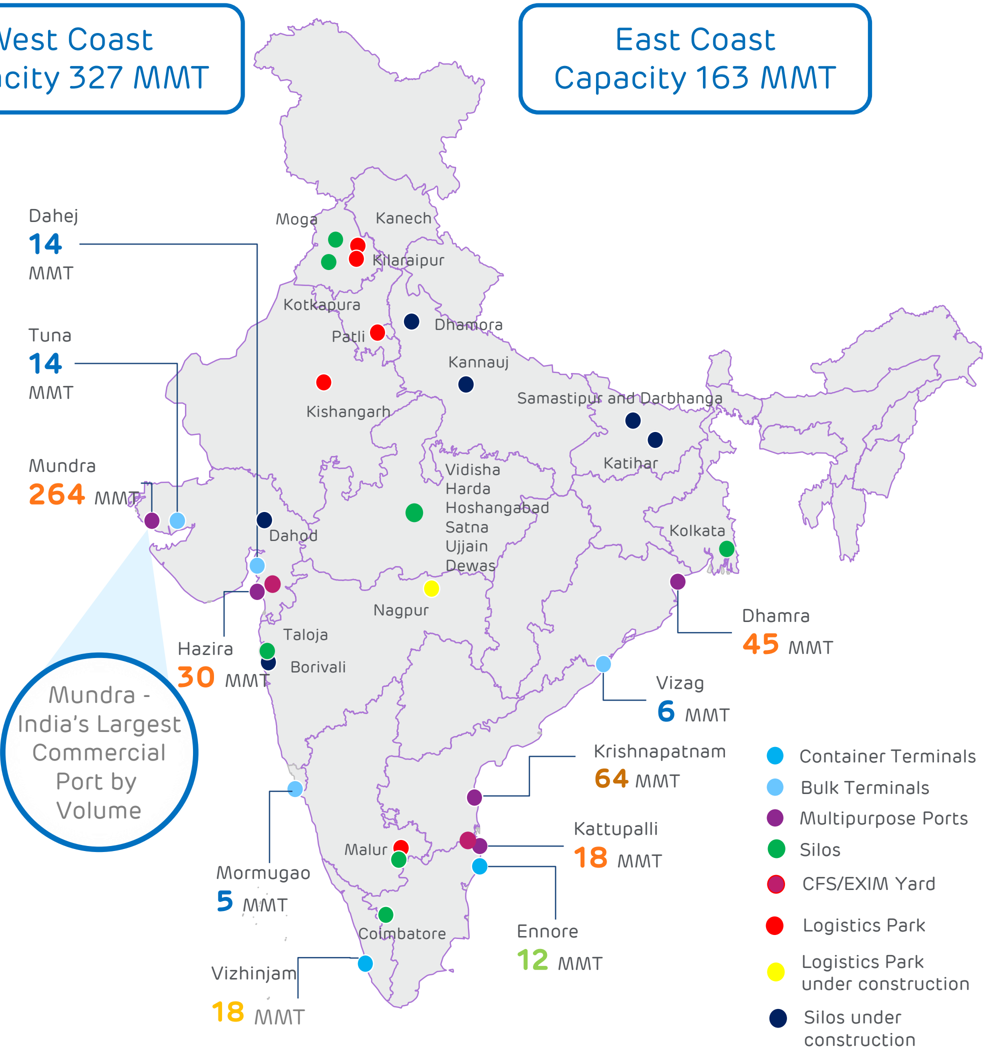
* Includes both SEZ and non SEZ land

APSEZ : Largest private transport utility – Presence across Ports, Logistics and SEZ

Largest Network of Ports in India

West Coast
Capacity 327 MMT

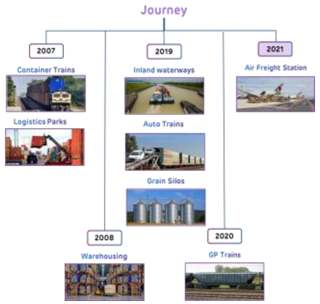
East Coast
Capacity 163 MMT



12 ports serving vast economic hinterland of the country

Evolution of APSEZ

	FY06	FY21
Port	1	12*
Capacity	10 MMT	490 MMT



	FY07	FY21
Logistics Park	1	5
Trains	6	60

Value creation in SEZ & port development strategy

- Total land bank of ~12k Hectare
- Bringing customer inside Port gate
- Twin advantage of availability of large contiguous land and multi modal connectivity as created by ports.
- Entrenching into customer's supply chain.

*Two port under construction (Vizhinjam & Myanmar)

Operational and Financial Highlights

APSEZ : Operational highlights – Q3 FY21

(YoY)

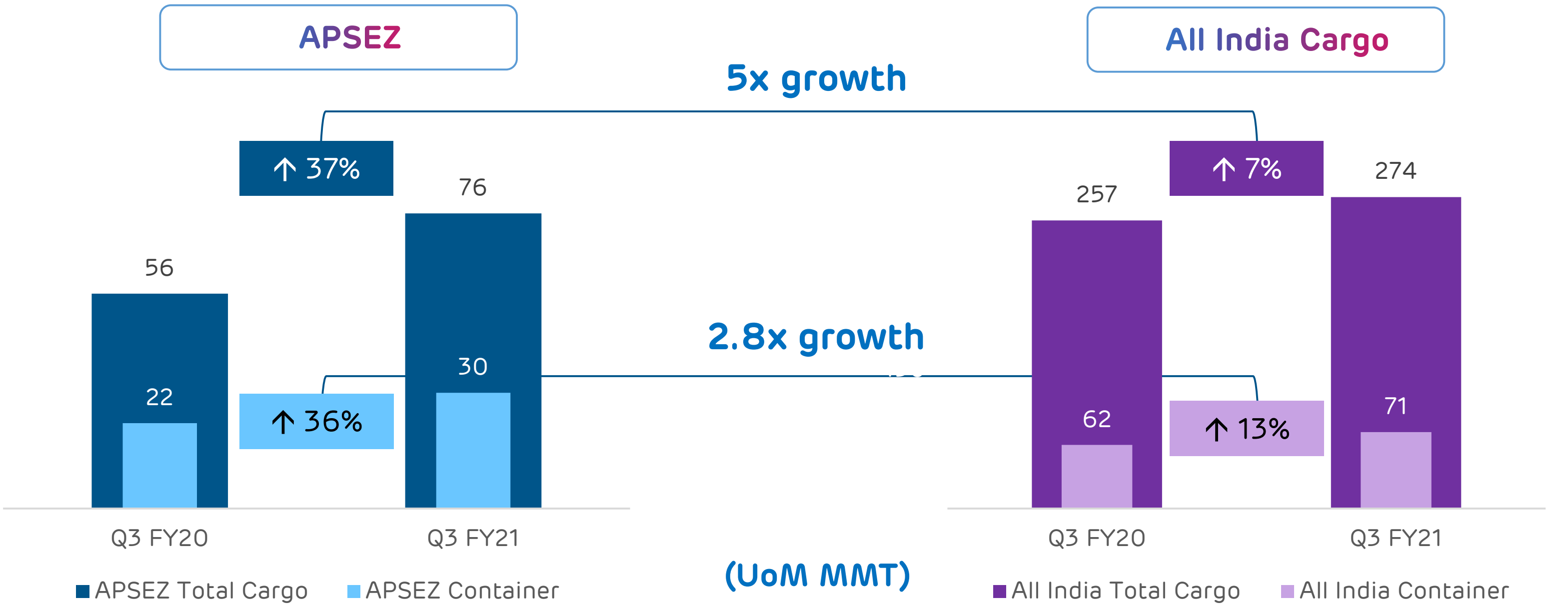
Highest ever quarterly cargo volume of 76 MMT	**37% ↑**
Volume excluding Krishnapatnam Port was 67 MMT	**20% ↑**
APSEZ's Market share in cargo volume at 28%.	**630 bps ↑**
APSEZ's market share in container segment at 43%.	**700 bps ↑**

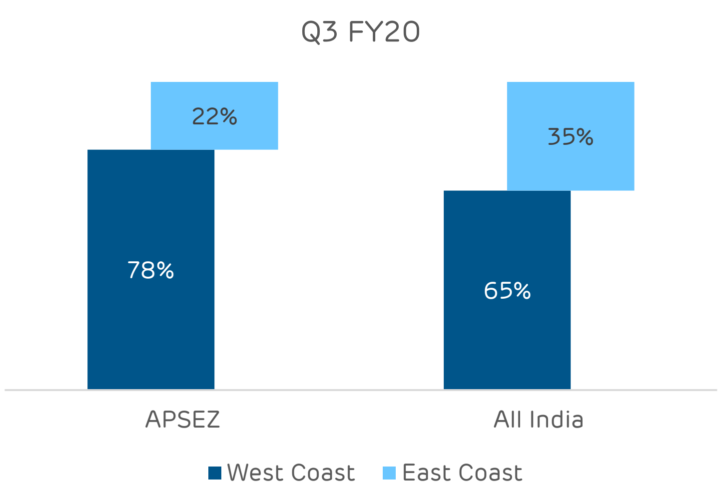
- Double-digit growth in all types of cargo.
- Dry bulk grew by 42%, container by 36% and liquid cargo including crude by 24%.
- Double digit growth : Mundra 25%, Dahej 29%, Hazira 14% and Dhamra 10%.
- Mundra for third consecutive quarter surpassed volume handled by JNPT (handled 1.59 mn TEUs compared to 1.29 mn TEUs handled by JNPT).
- Market share Mundra in all India container volume increased to 33%.
- LPG and LNG volume registered growth of 50% and 10% respectively over Q2 FY21.
- Five new container services added across Mundra, Hazira and Kattupalli will add 340,000 TEUs annually.

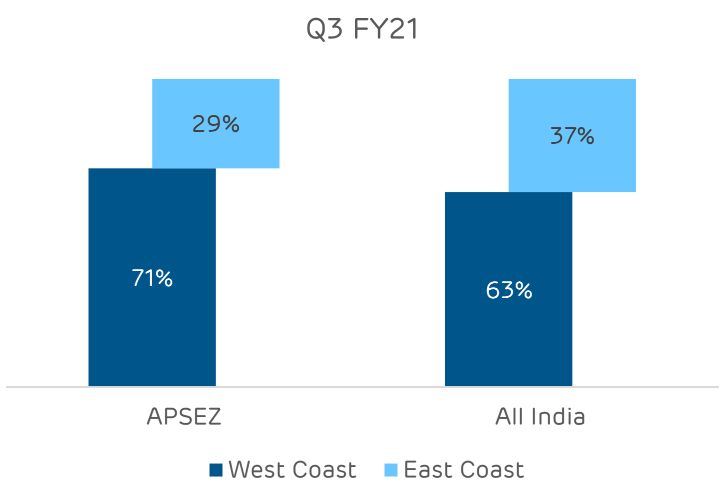
APSEZ : Cargo volume comparison – Q3 FY21

(YoY)

Ports and Logistics



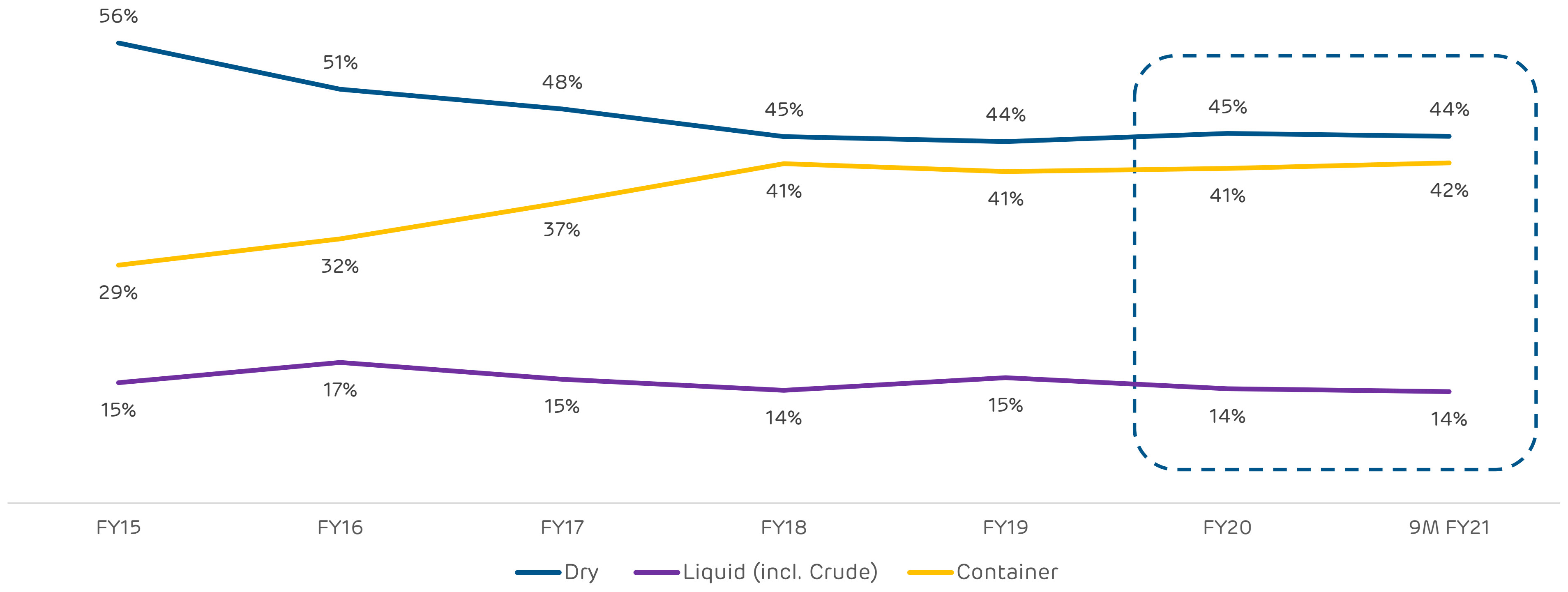




- Higher cargo volume growth compared to all India due to :
  - higher growth in container of 36% and liquid (incl. crude) of 24%
  - Also aided by sticky cargo of ~54%.
  - Enhanced capacity and acquisition of Krishnapatnam port.
- East coast - west coast parity improved (to 29 : 71 from 20 : 80).

**As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume

APSEZ : Balanced cargo composition



Balance in cargo mix underscores our ability to handle all types of cargo

APSEZ : Financials highlights – Q3 FY21

Operating revenue at Rs.3,746 cr.	**12%** ↑
EBITDA* at Rs.2,488 cr.	**9%** ↑
Port revenue at Rs.3,279 cr.	**35%** ↑
Port EBITDA* at Rs.2,351 cr.	**38%** ↑
Logistics revenue at Rs.259 cr.	**8%** ↑
Logistics EBITDA at Rs.67 cr.	**16%** ↑
PBT at Rs.2,013 cr.	**16%** ↑
PAT at Rs.1,577 cr.	**16%** ↑
Nine month FCF^ at Rs.4,238 cr.	**227%** ↑

P&L (YoY)

- On the back of 37% growth of cargo volume, Port revenue grew by 35% and port EBITDA by 38%.
- Optimal utilization of resources helped in improving Port EBITDA margin by 140 bps to 71.7%.
- Logistics EBITDA margin improved by 160 bps to 26%.
- EPS at Rs.7.69.

ESG & Awards

- APSEZ ranked 14th globally out of 102 companies in the transportation and transportation infrastructure sector by Dow Jones Sustainability Emerging Markets Index.
- Dhamra port received "Winner Award" in 20th Greentech Environment Awards 2020.

*EBITDA excludes forex gain of Rs.206 cr. in Q3 FY21 vs. forex loss of Rs.145 cr. in Q3 FY20

^Free cash flow = Cash flow from operations after adjusting for working capital changes, Capex and net interest cost)

APSEZ : Financials – Q3 FY21

(YoY - Rs. in cr.)

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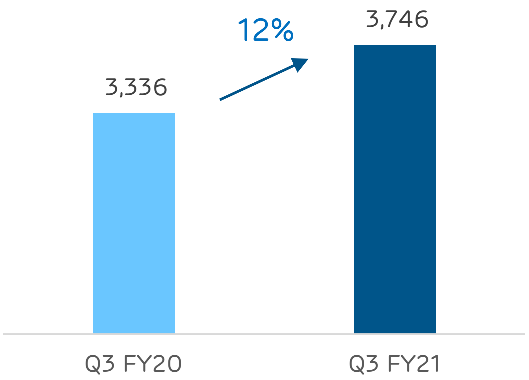
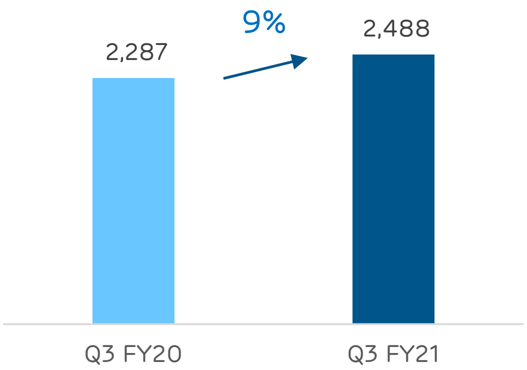
Ports and Logistics

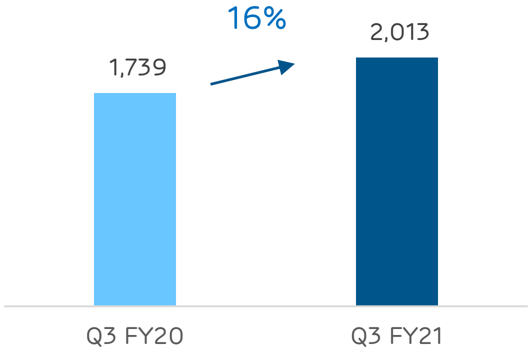
Operating Revenue



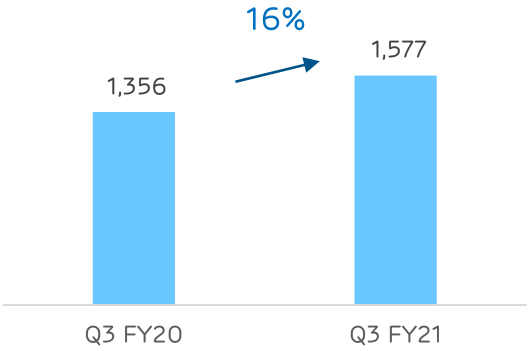
Operating EBITDA*



Profit before tax



Profit after tax



- Operating Revenue and EBITDA grew on the back of growth in port revenue of 35% and growth in logistics revenue of 8%
- EBITDA growth lower than revenue growth due to lower SEZ income^.
- PBT and PAT growth higher due to higher EBITDA and forex gain.

*EBITDA excludes forex gain of Rs.206 cr. in Q3 FY21 vs. forex loss of Rs.145 cr. in Q3 FY20
^ SEZ Revenue at Rs.2 cr. in Q3 FY21 (vs. Rs.484 cr. in Q3 FY20) and EBITDA at Rs.2 cr. (vs Rs.445 cr. in Q3FY20)

APSEZ : Segment wise Operating Revenue & EBITDA* - Q3 FY21

(YoY - Rs. in cr.)

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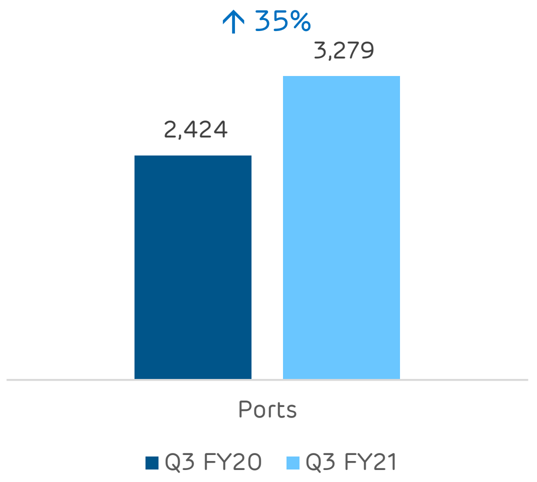
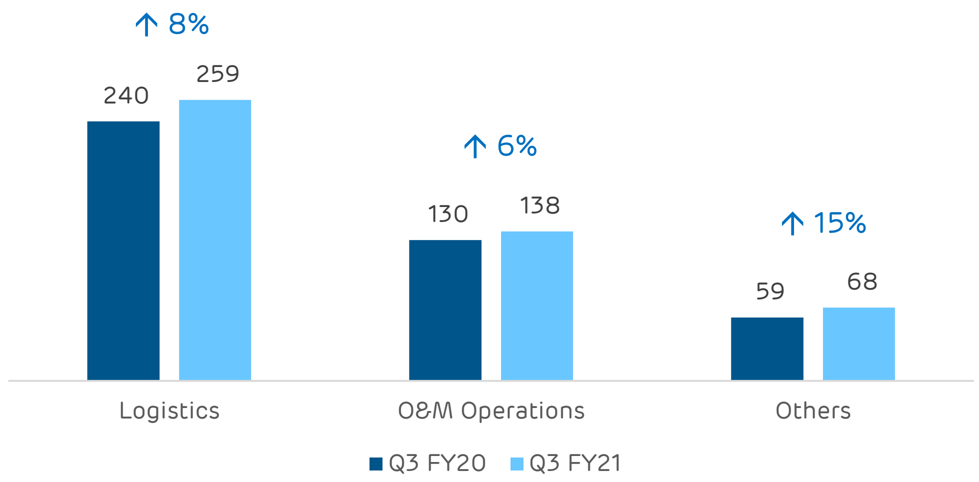
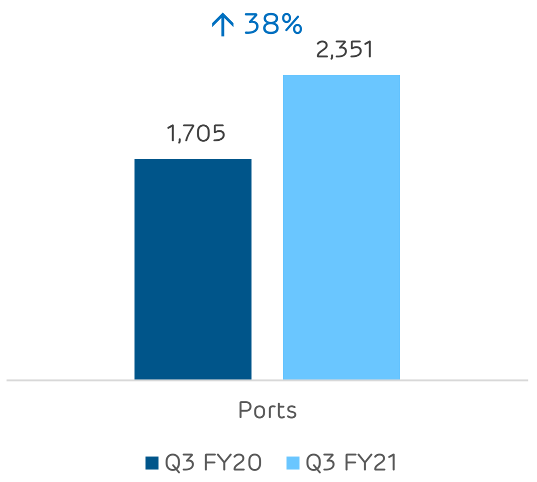
Ports and Logistics

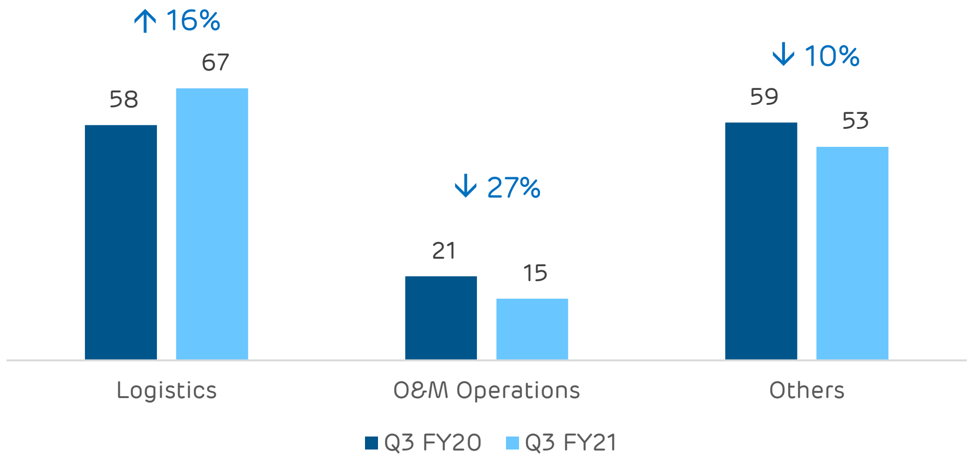
Segment wise – Operating Revenue





Segment wise – Operating EBITDA





- Port revenue growth was on account of 37% growth in cargo volume.
- Growth in port revenue is lower than cargo volume growth due to higher cargo handled at JV terminals which is not consolidated.
- Port EBITDA growth due to change in cargo composition.
- Port EBITDA margin expanded by 140 bps to 71.7% due to operational efficiencies and better cargo mix.
- Logistics margin improved by 160 bps to 26%.
- Increase in logistics revenue and EBITDA due to high realization, high margin new routes and discontinuation of low realization, low margin routes.

* EBITDA excludes forex

Ports and Logistics

Environment Social & Governance and CSR

Focus Areas

- Committed to reduce carbon emission and become carbon neutral by 2025.
- Efficient use of water and energy from cleaner sources
- Reduction of emission levels
- Zero tolerance for fatalities at ports

APSEZ : ESG update Q3 FY21

Quarterly Performance

Energy Intensity*
3 % ↑
186 GJ/Revenue

Emission Intensity*
2 % ↓
24 tCO_2e/Revenue

Water Intensity*
0.5 % ↑
0.32 ML/Revenue

Waste Management*
97%
Managed through 5R

Initiatives till date

Wind Energy #
6 MW

Solar Energy#
14 MW

Terrestrial Plantation
1.1 Million
Trees Planted

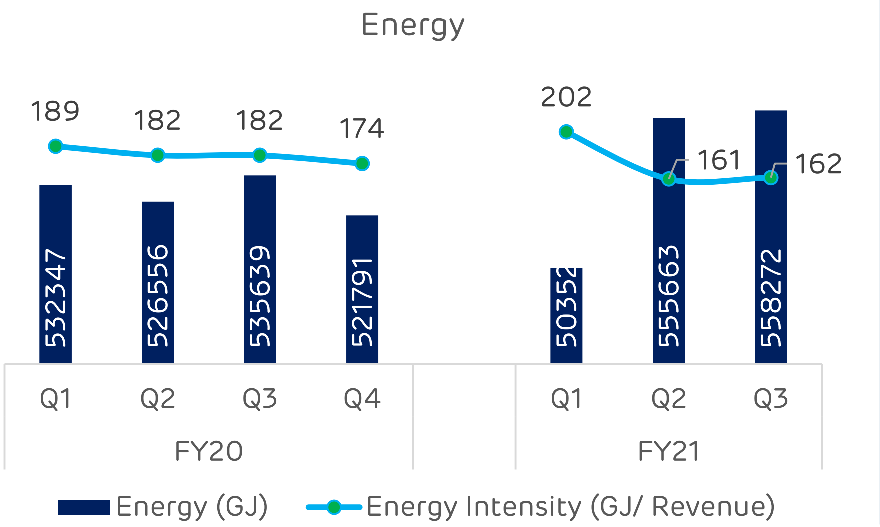
Mangrove
2889 Ha - Afforestation
2340 Ha - Conservation

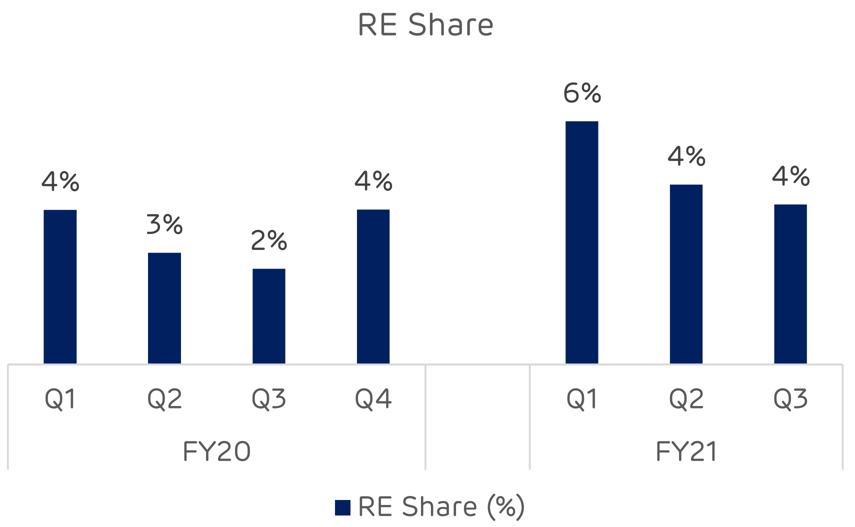
Current ESG Rating

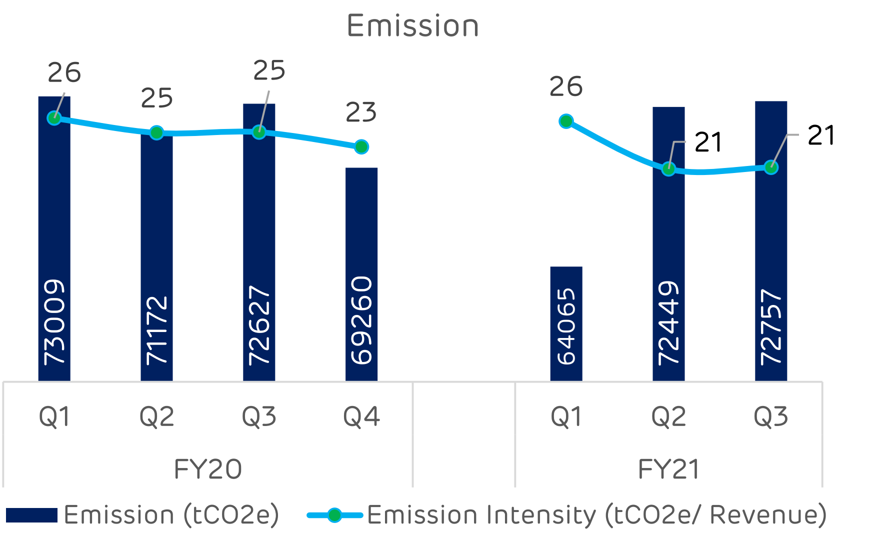
- DJSI – ESG Score improved to 64/100 from 25/100 in 2019
- CDP – Climate Change Score improved to "B-" from "C+" in 2019
- CDP – Obtained an initial Water Security Score "B", which is same as Asia regional average
- Sustainalytics - ESG Risk Rating improved to "Low" from "Medium" in 2019
- MSCI – ESG Rating 'CCC'

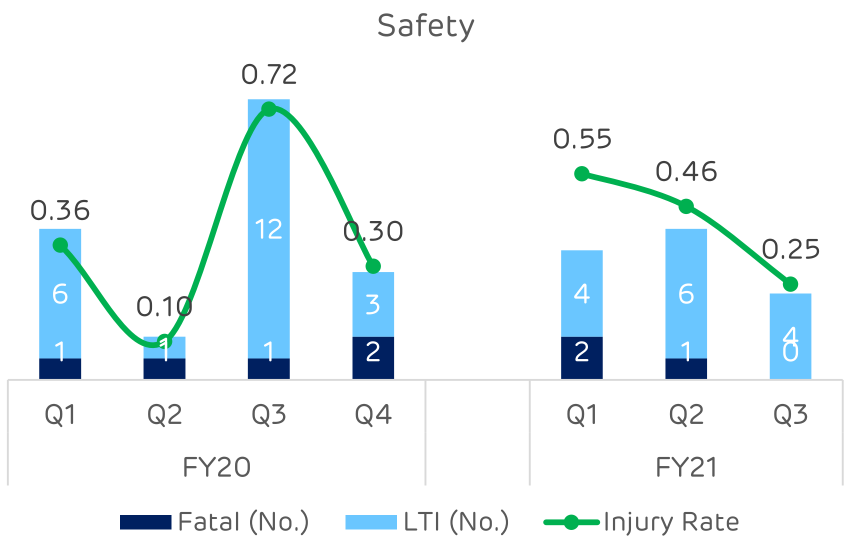
*Compared to Q3 FY20 #Current Capacity

APSEZ : ESG performance trend





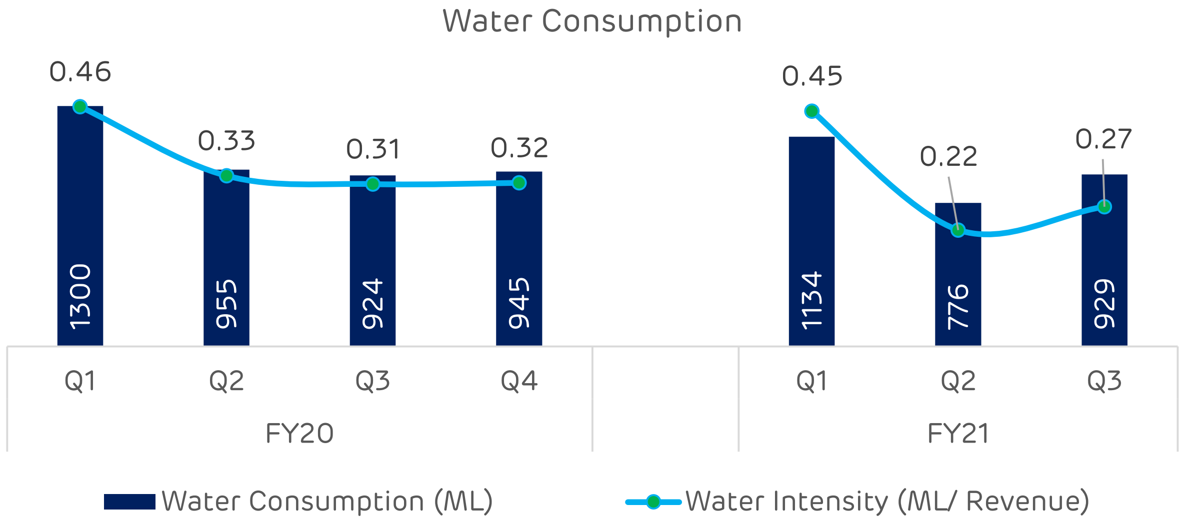


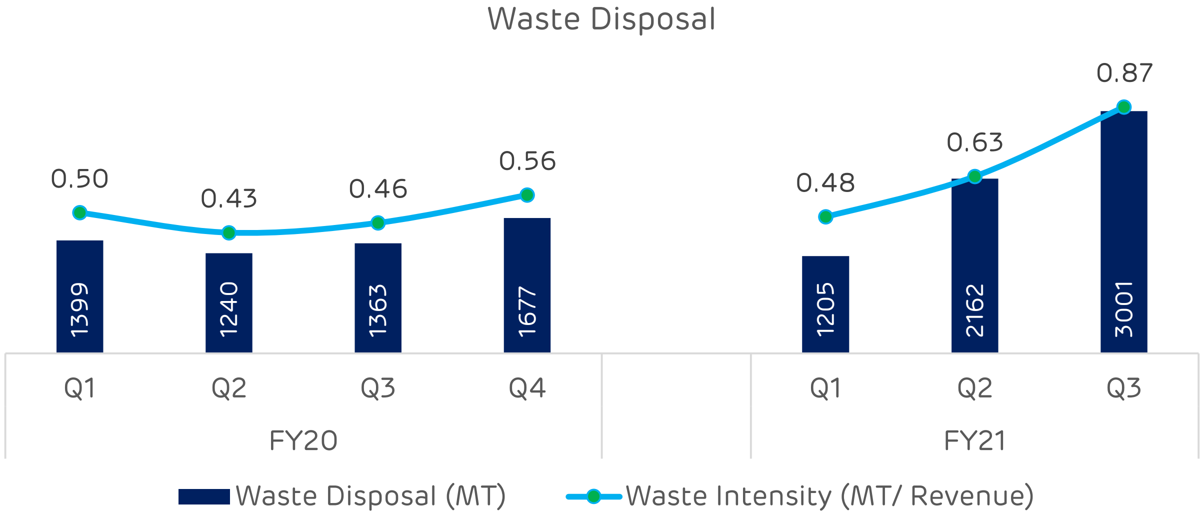


Q3 FY21 (YoY basis)

- 69% increase in renewables share in total energy led to 2% decrease in emission Intensity.
- Energy Intensity increased by 3% as growth in revenue was lower than cargo volume growth.
- **Safety –** No fatalities. Lost time injuries of 4 contracted work force.

APSEZ : ESG performance





Q3 FY21 (YoY basis)

- **162** ML of treated wastewater reused by horticulture team for gardening.
- Water intensity has increased marginally by 0.5% due to increased cargo volume.

APSEZ : CSR activities enabling social transformation

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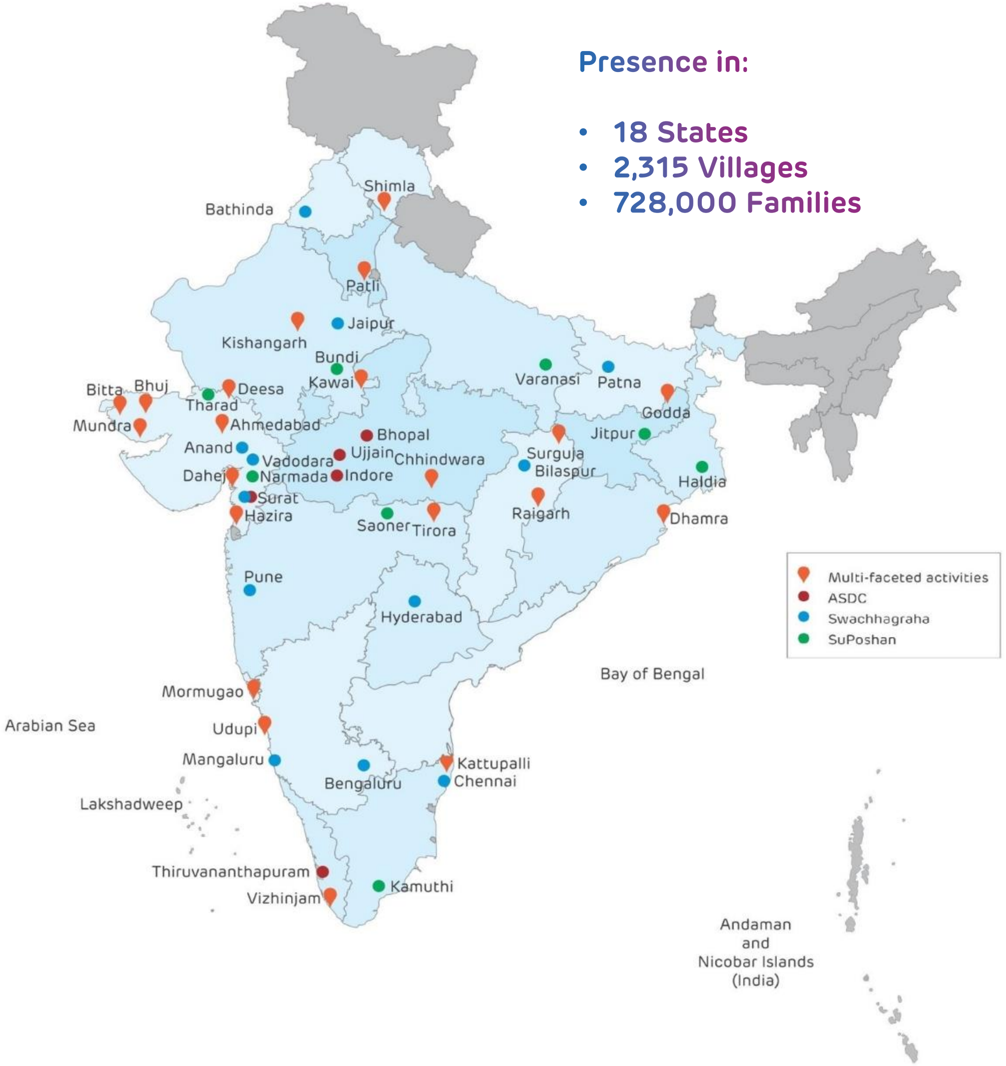
Adani Foundation's presence across India

Presence in:

- **18 States**
- **2,315 Villages**
- **728,000 Families**



ASDC: Adani Skil Development Centre; **Swachagraha**: a movement to create a culture of cleanliness
SuPoshan: A movement to reduce malnutrition among children

Social Initiatives through Adani Foundation[1] : Core Areas

- Education
- Community Health
- Sustainable Livelihood
- Community Infrastructure

Inclusive Growth, Safety & Other Initiatives at APSEZ

- Hiring a **diversified pool of talent with due representation of local population**
- **Inclusive growth** of employees/ workers along with the organization
- **Ensuring safety and well-being** of employees/ workers
  - 10204 safety trainings arranged over 250389 man hours in 9M FY21
- **Barren/Non-cultivated land used for plants** preventing impact on farmers' livelihood
- **Land beneficiaries compensated at market determined rates**

1. Adani Foundation leads various social initiatives at Adani Group

APSEZ : Outlook FY21

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Volume	❖ In the range of 225 MMT - 230 MMT excluding KPCL. ❖ KPCL volume in H2 FY21 to be around 20 MMT. ❖ Mundra ~142, Hazira ~22, Dhamra ~32 and Kattupalli ~ 9 to 10 MMT.
Revenue	❖ Consolidated revenue expected to be around Rs.12,700 cr. ❖ Port revenue to be around Rs.10,800 cr. ❖ Logistics revenue to be around Rs.1,000 cr.
EBITDA	❖ EBITDA expected to be around Rs.8,200 cr. ❖ Port EBITDA margin to continue around 71%.
Capex	❖ Capex to be around Rs.2000 cr. (incl. maintenance Capex of around Rs.500 cr.)
Cash Flow	❖ Free cash from operations (after adjusting for working capital changes, Capex and net interest cost) to be around ~Rs.5,600 cr.
Net Debt to EBITDA	❖ Expected to be in our target range by FY21.

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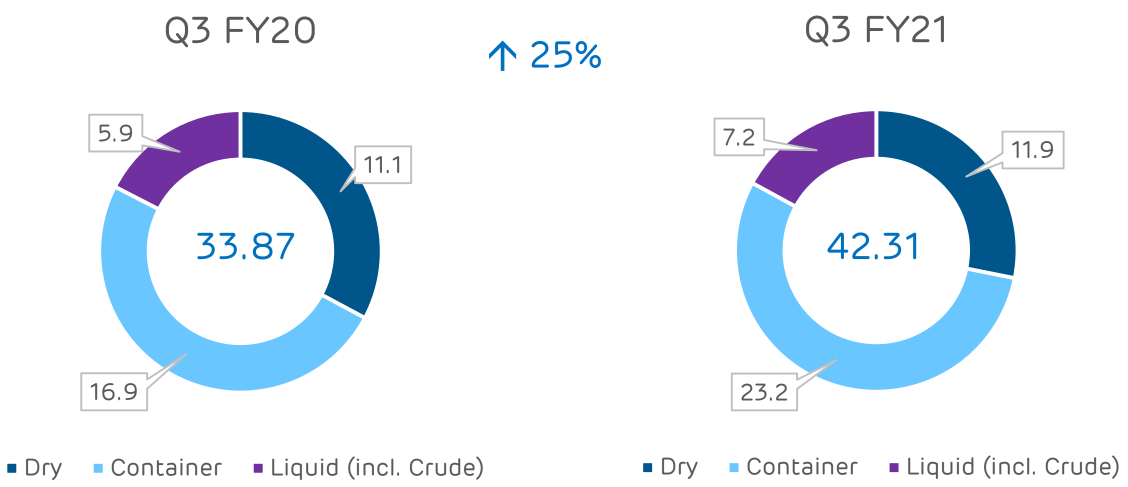
Annexures

- Port wise cargo and financial details
- Operational and Financial highlights 9M FY21
- ESG philosophy
- Results - SEBI Format
- Annexed File – Cargo and Financial Details

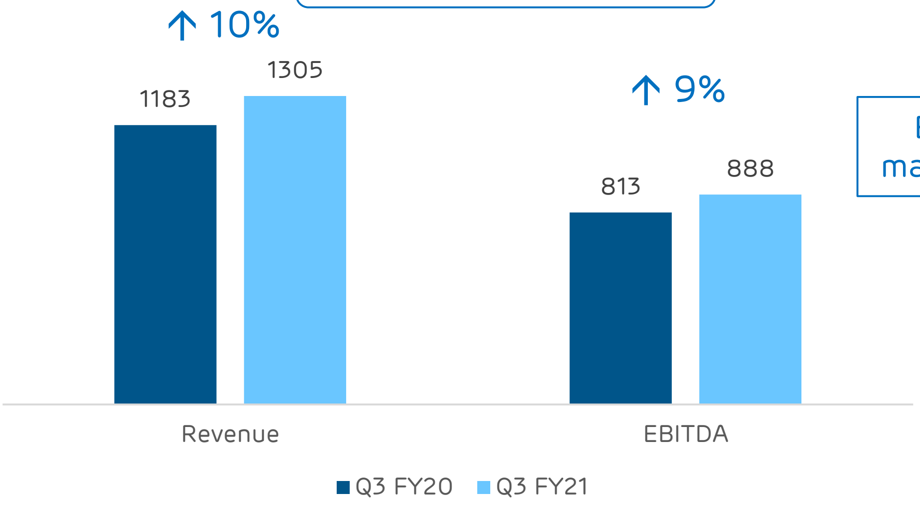
ASPEZ : Mundra port cargo volume – Q3 FY21

(YoY - Rs. in cr.)

Total Volume (MMT)

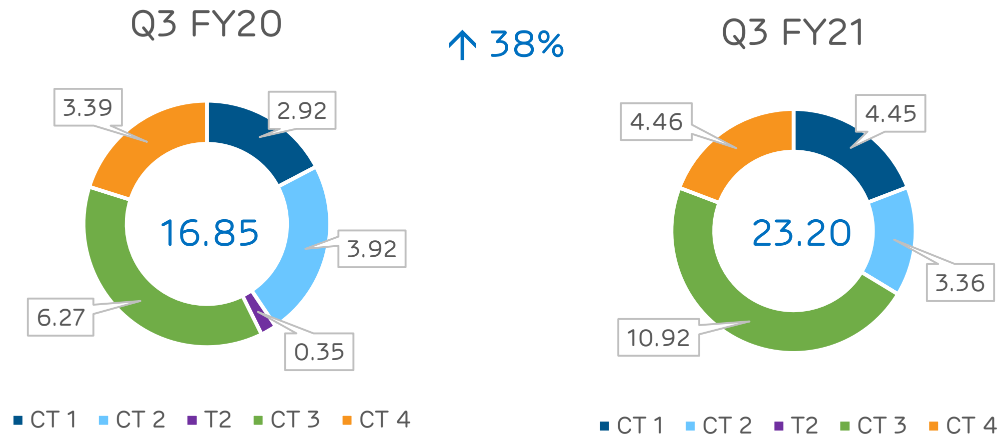


Revenue & EBITDA*



EBITDA margin 68%

Container Volume Break up (MMT)



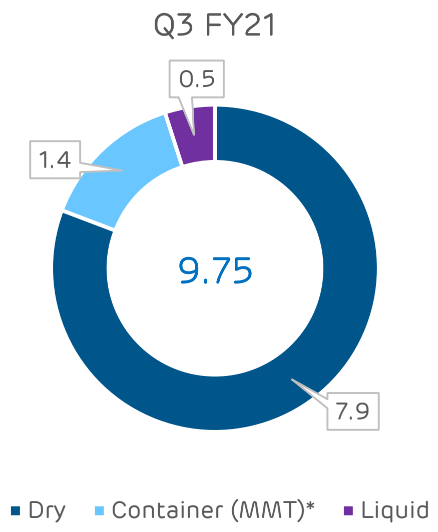
- Continues to be the largest container handling port in India (handled 1.59 mn TEUs vs. 1.29 mn TEUs by JNPT).
- New container service added - INGWE and New FALCON (to add 181,000 TEUs p.a.)
- Growth in Revenue and EBITDA lower than cargo volume growth due to higher volume handled by JVs, up by 7% of overall cargo and 9% of container.

APSEZ : Krishnapatnam port - volume and financials Q3 FY21

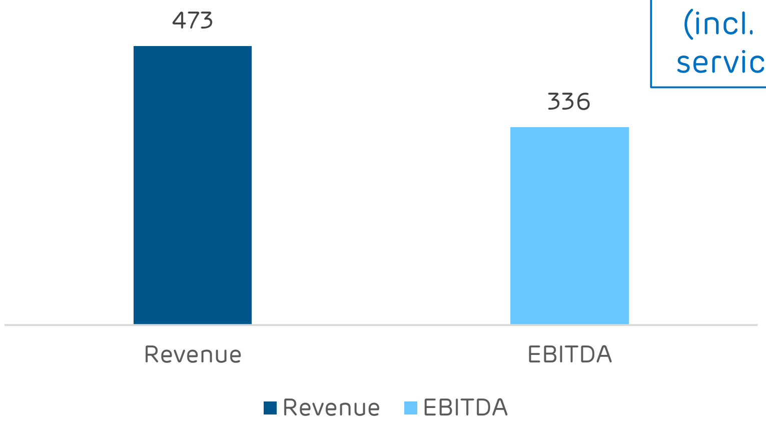
(Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin (incl. marine services) 71%

EBITDA margin expanded from 54% in Jan '20 to 71% in Dec '20,

De-bottlenecking of current capacities and better utilization results in improvement in realization through -

- Operational process re-engineering
- Higher revenue generation by redefining customer process

Drive to re orient the operational contracts and costs in line with APSEZ, resulted in higher efficiencies and cost control through -

- Redefining vendor contracting process

Rationalization of overheads –

- Benchmarking to APSEZ standards
- Identifying and eliminating redundancies

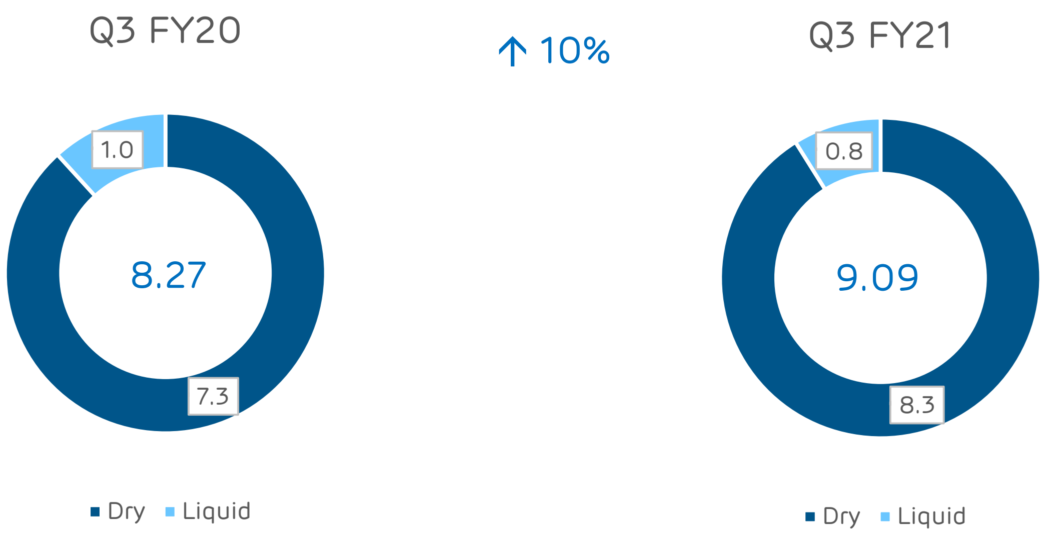
Resulted in consistent EBITDA improvement of ~Rs.300 cr. p.a. without incremental Capex

* EBITDA excludes forex | Note - APSEZ acquired Krishnapatnam Port in October of 2020, which is now consolidated, hence the financial numbers of Q3 of FY21 are not comparable to Q3 of FY20.

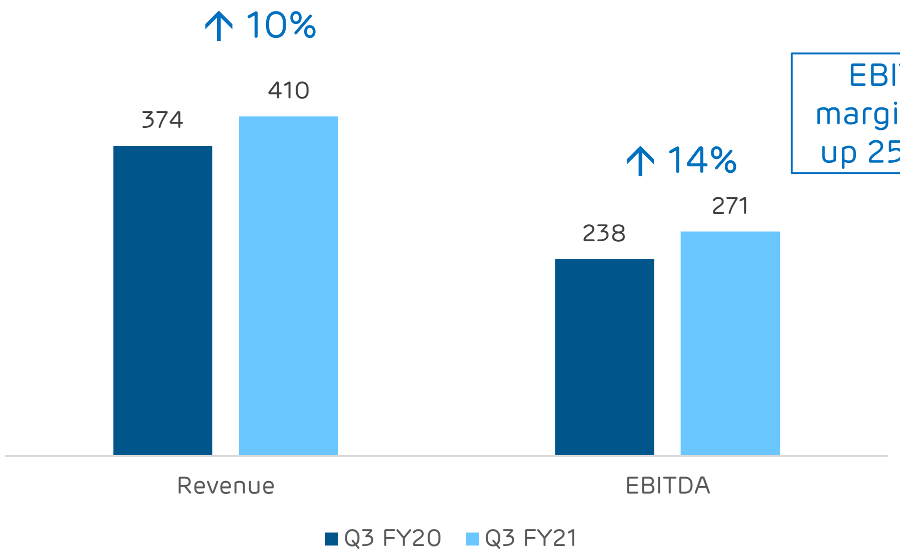
APSEZ : Dhamra port - volume and financials Q3 FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 66% up 250 bps

- Highest ever cargo volume in a quarter.
- EBITDA growth of 14% in line with cargo growth.
- EBITDA margin increased by 250 bps to 66% due to operational efficiencies.
- Five new contracts signed for handling products like IOF, IOP, Slag and Gypsum – amounting to a total volume of ~9 MMT p.a.

* EBITDA excludes forex

APSEZ : Hazira port - volume and financials Q3 FY21

(YoY - Rs. in cr.)

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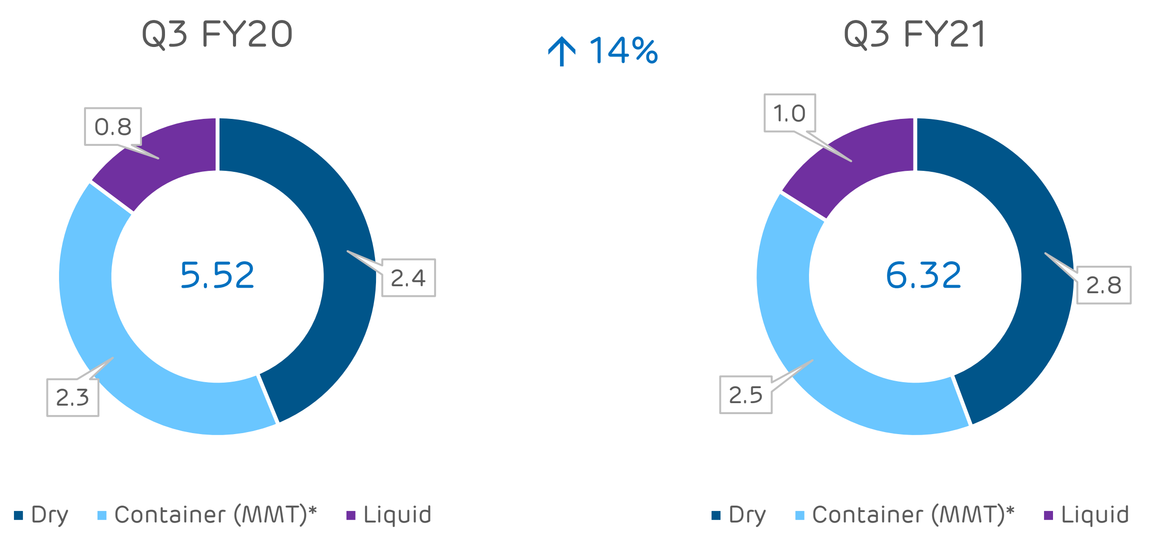
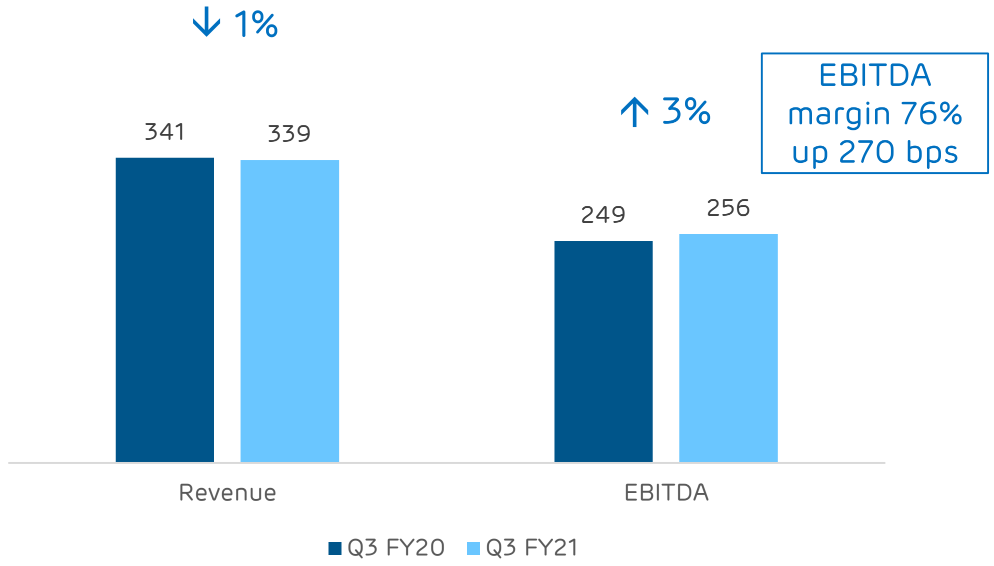
Volume (MMT)



Revenue & EBITDA*



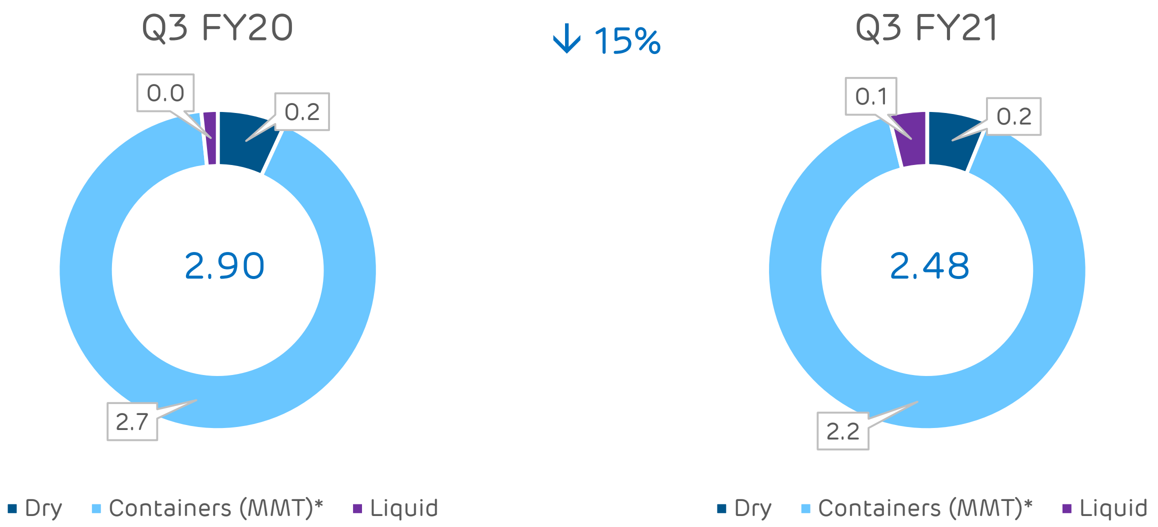
- Growth in Liquid cargo of 24%, Dry cargo of 18%, and Container of 9%.
- New services – Blue Nile and Arabian Star (138,000 TEUs on an annual basis).
- Revenue growth not in line with cargo growth as Q3 FY20 revenue had a one time component of Rs.18 cr. of MGT^ and change in realization due to change in cargo mix in Q3 FY21.
- EBITDA margin improved due to :
  - operational efficiencies, strict control over cost and lower maintenance dredging of Rs.7 cr.,
  - higher apportionment of fixed cost and lower donation of Rs.8 cr.

* EBITDA excludes forex | ^Minimum guaranteed tonnage

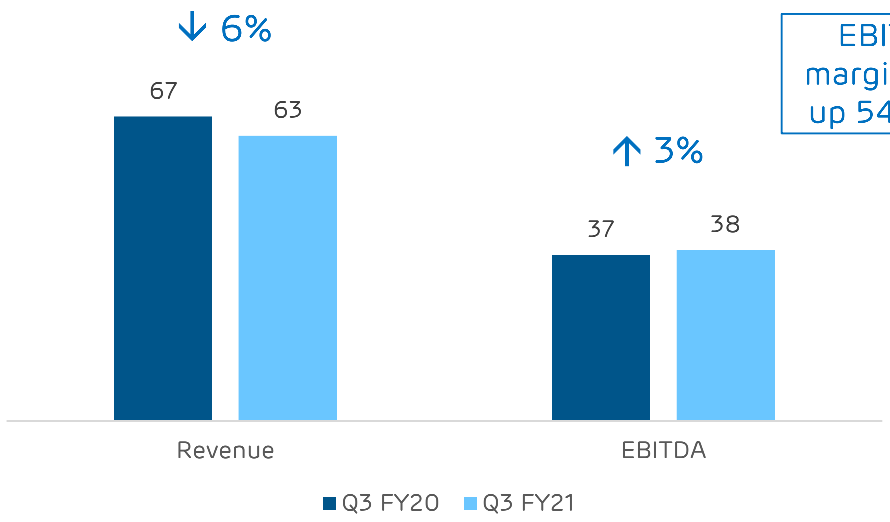
APSEZ : Kattupalli port - volume and financials Q3 FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 60% up 540 bps

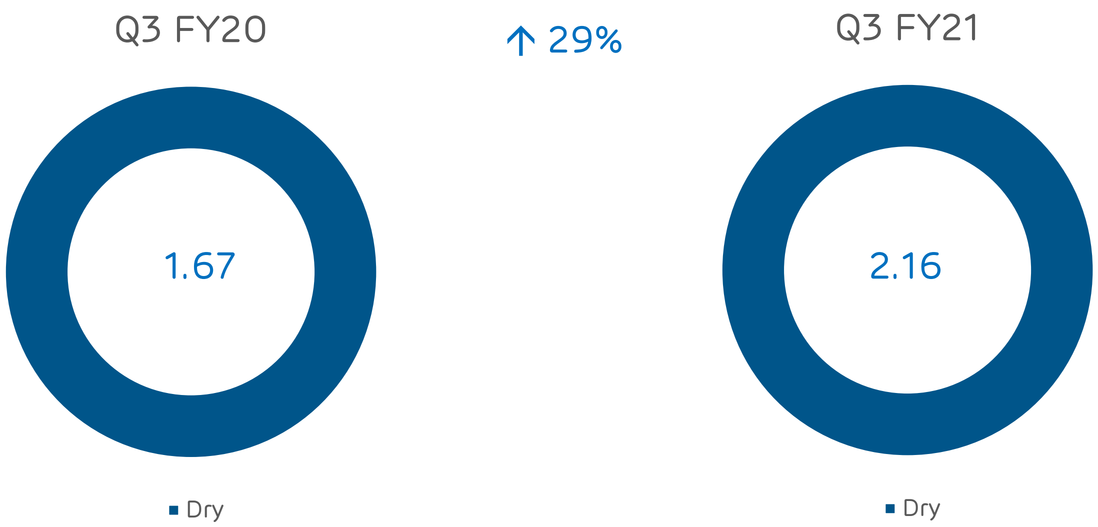
- Cargo volume was lower by 15% due to continued impact of COVID19 in the Chennai cluster.
- However, cargo volume recovered by 9% on QoQ basis.
- Decline in Revenue was lower than decline in cargo due to handling of higher liquid cargo and better realization in containers.
- EBITDA margin improved by 540 bps to 60% on account of better cargo mix and higher liquid cargo handling.

* EBITDA excludes forex

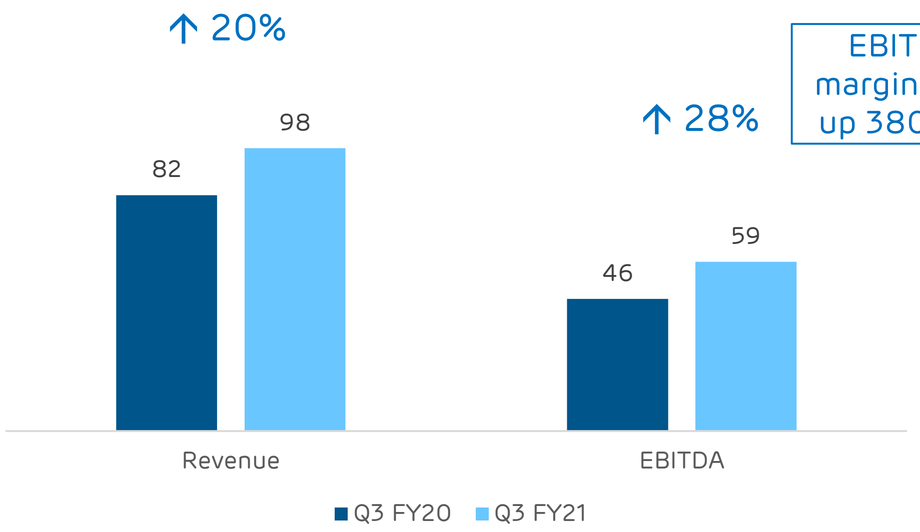
APSEZ : Dahej port - volume and financials Q3 FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 60% up 380 bps

- Growth in revenue is lower due to increase in low realization trading coal volume.
- EBITDA growth higher than revenue growth on account of operating efficiency.
- EBITDA margin up 380 bps to 60% due to savings in operating costs and operating leverage.

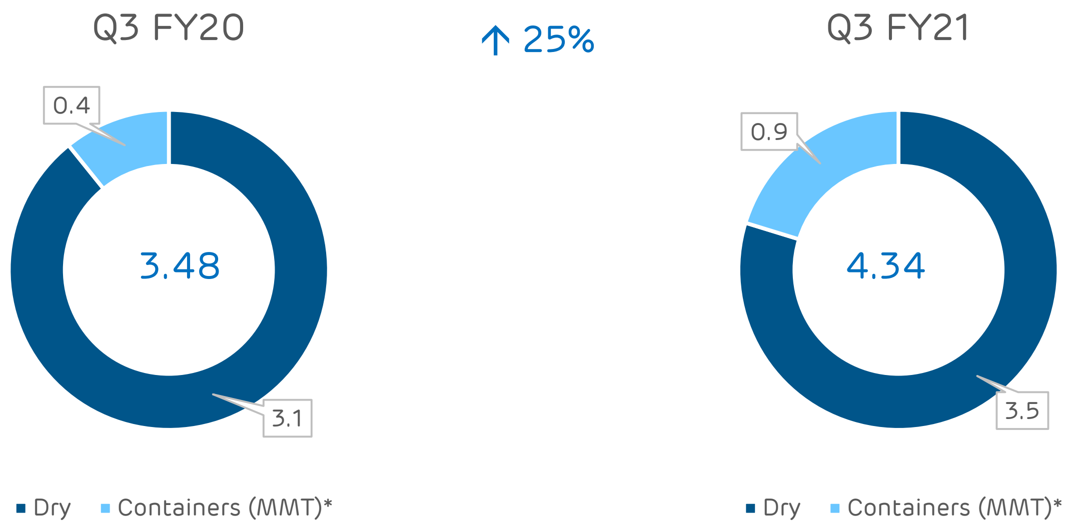
* EBITDA excludes forex

APSEZ : Terminals at major ports - volume and financials Q3 FY21

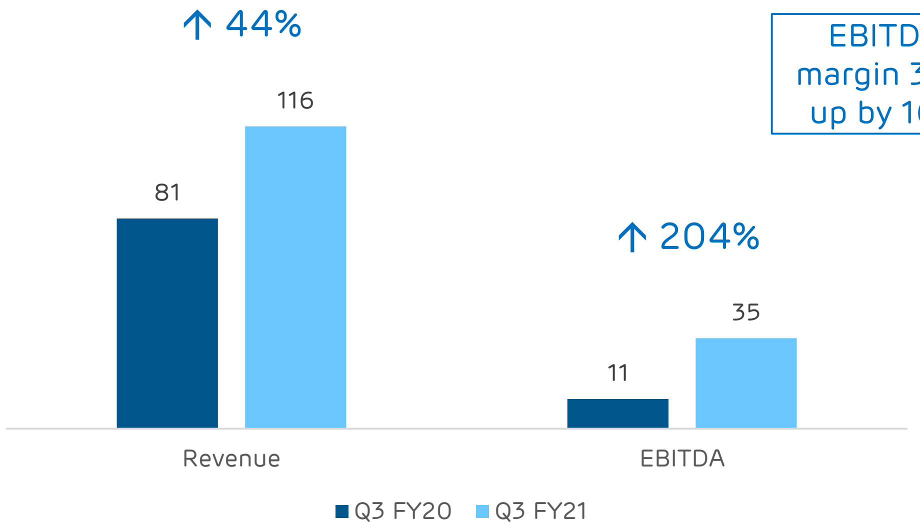
(YoY - Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 30% up by 16%

- Higher container volume at Ennore and higher dry cargo at Tuna.
- Revenue growth aided by higher container volume.
- EBITDA grew by 204% due to higher volume, higher realization and lower cost.
- EBITDA margin increased from 14% to 30% due to change in cargo mix.

Higher volume led to significant EBITDA increase

* EBITDA excludes forex

APSEZ : Adani Logistics and Harbour services - financials Q3 FY21

(YoY - Rs. in cr.)

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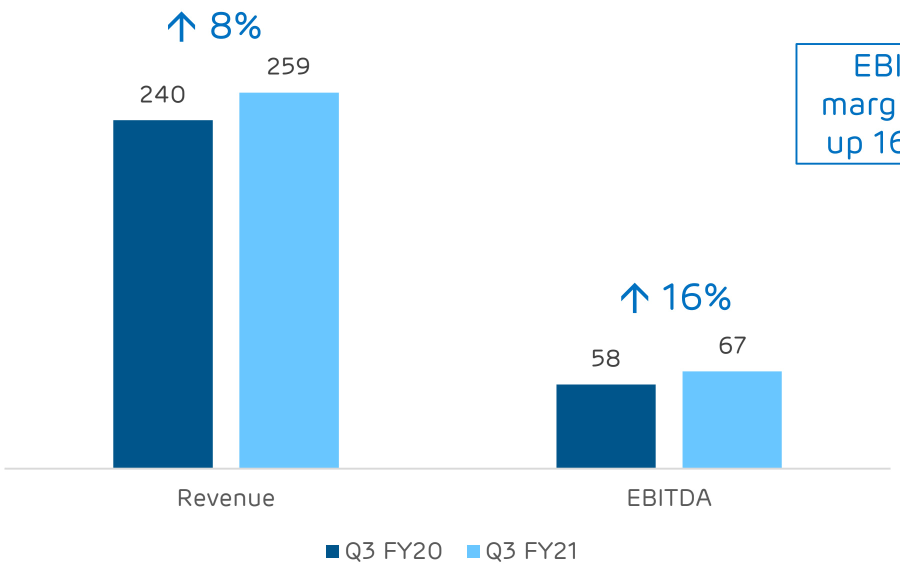
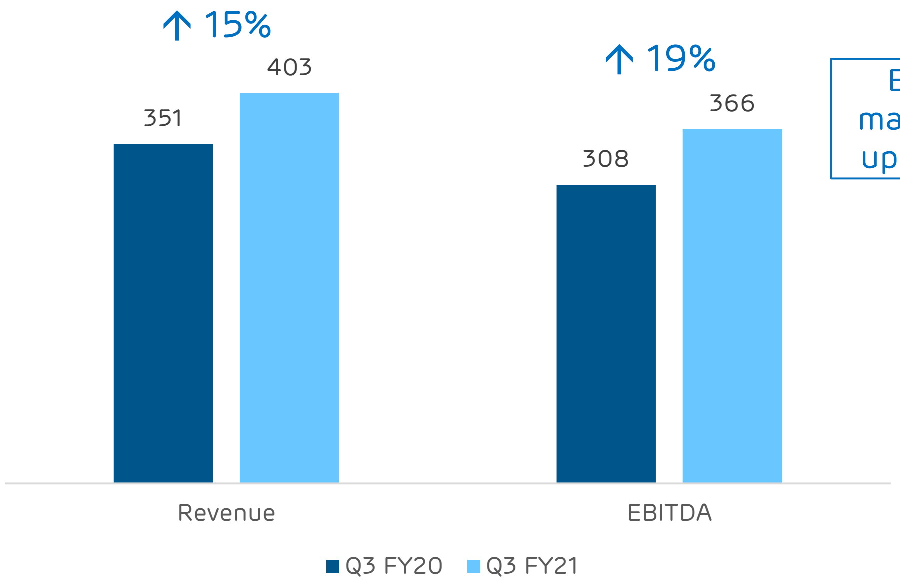
Logistics



EBITDA margin 26% up 160 bps

- Increase in logistics revenue and EBITDA due to high realization, high margin new routes and discontinuation of low realization, low margin routes.
- Margin improved by 160 bps to 26% due to higher logistics income with better realization.

Harbour Services



EBITDA margin 91% up 270 bps

- Revenue and EBITDA does not include income from marine operations at Krishnapatnam port.

* EBITDA excludes forex | Note - Harbour services include the marine activities (like pilotage and tug hire) at the port locations (Mundra, Hazira, Dahej, Kattupalli and Dhamra)

9M FY21 Financials

Renewables

APSEZ : Cargo volume comparison – 9M FY21

(MMT)

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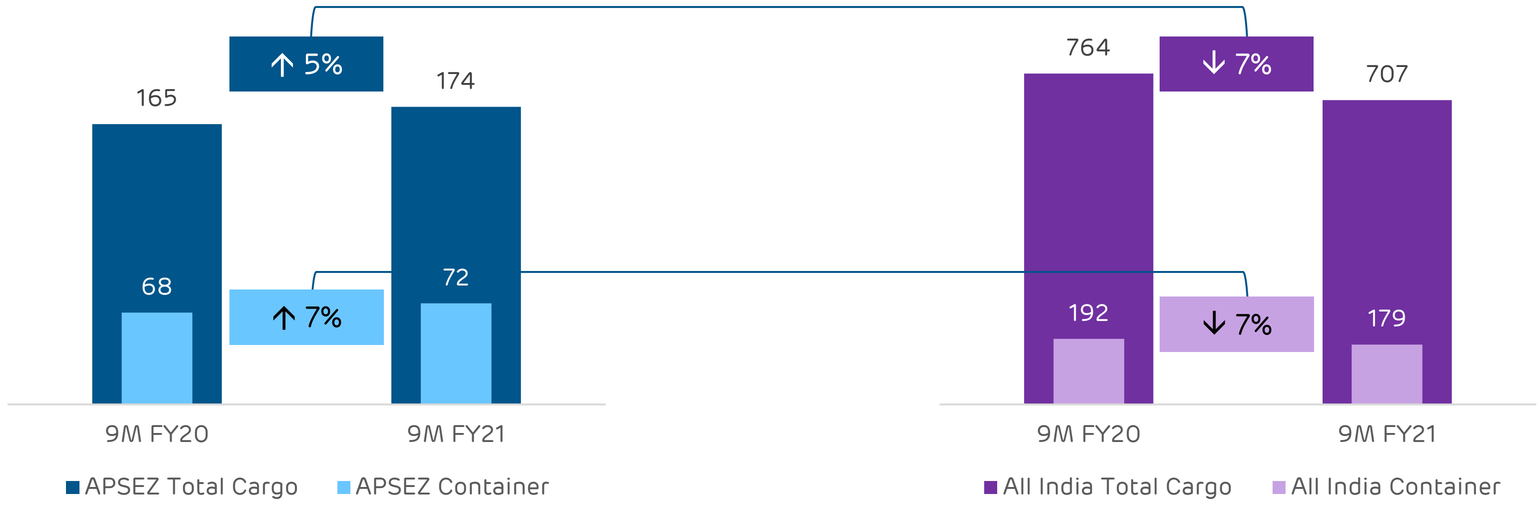
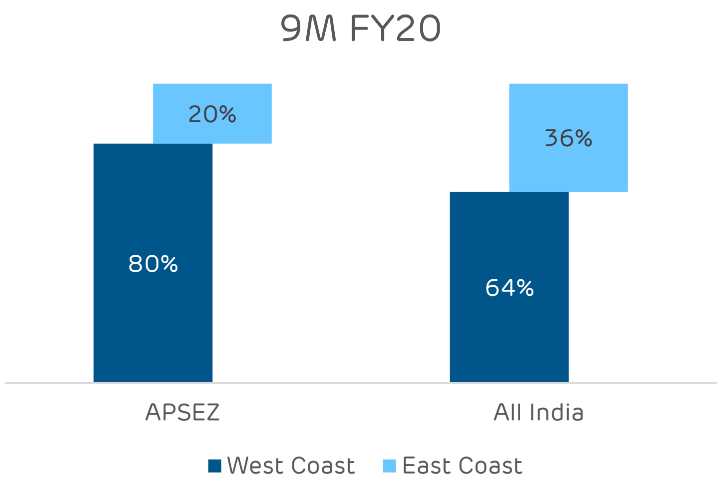
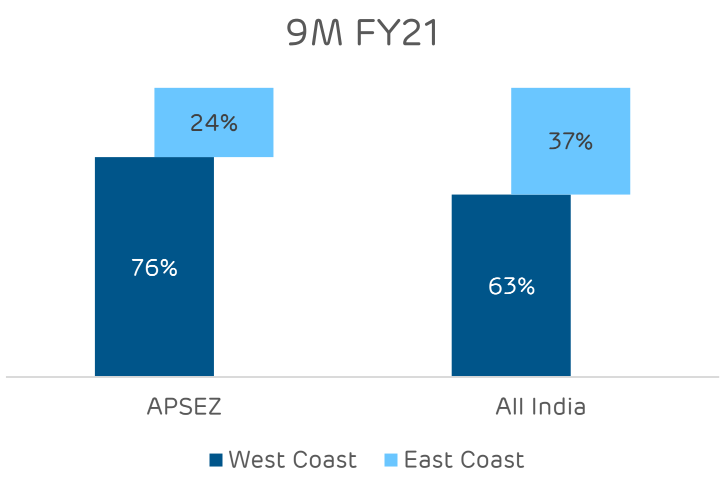
APSEZ **All India Cargo**







- APSEZ registered a growth while all India cargo continues to have a de-growth.
- APSEZ's cargo volume growth was on account of :
  - Higher growth in Q2 and Q3 at our larger ports
  - Addition of KPCL
  - Above growth is also aided by ~57% sticky cargo
- Growth is led by Container which grew by 7% and Liquid incl. crude grew by 8%.
- East coast west coast parity improved (to 24 : 76 from 20 : 80).

**As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume | APSEZ cargo volume includes KPCL volume for 3 months only, as it was acquired on Oct 1st, 2020

APSEZ : Financials – 9M FY21

(YoY - Rs. in cr.)

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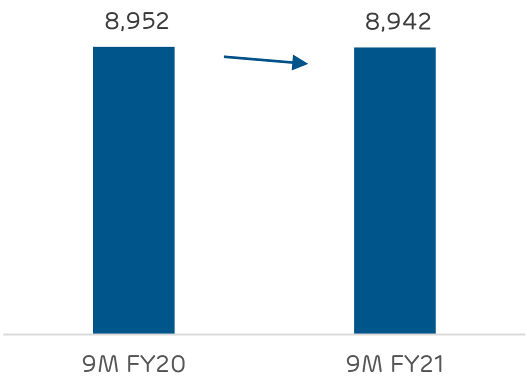
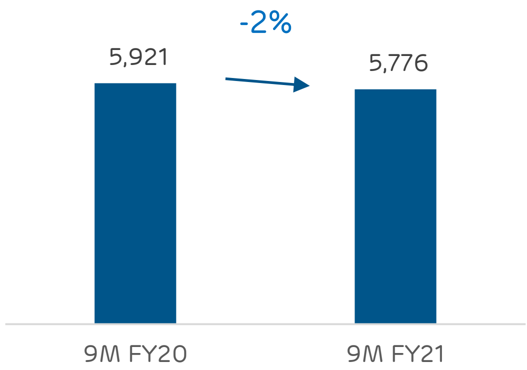
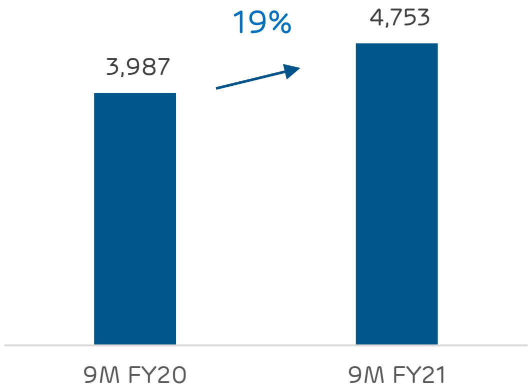
Operating Revenue



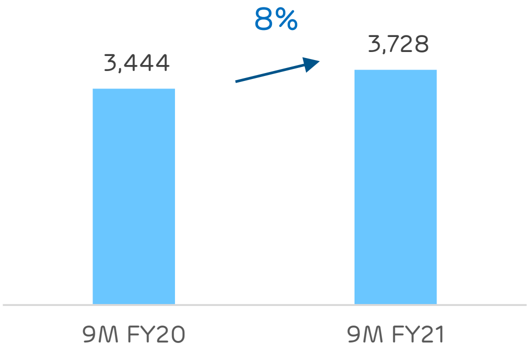
Operating EBITDA*



Profit before tax



Profit after tax



- Revenue and EBITDA at similar levels of FY20 in spite of lower SEZ income^.
- PBT and PAT growth was higher due to forex gain (gain of Rs.691 cr. in 9M FY21 vs loss of Rs.622 cr. in 9M FY20.

*EBITDA excludes forex gain of Rs.692 cr. in 9M FY21 vs. forex loss of Rs.622 cr. in 9M FY20 | H1 FY20 had a tax reversal of Rs.304 cr.

^ SEZ Revenue at Rs.30 cr. in 9M FY21 (vs. Rs.512 cr. in 9M FY20) and EBITDA at Rs.16 cr. (vs Rs.473 cr. in 9M FY20)

APSEZ : Segment wise Revenue & EBITDA* - 9M FY21

(YoY - Rs. in cr.)

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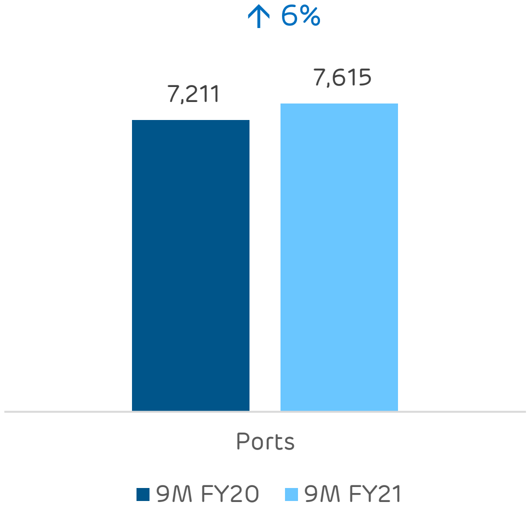
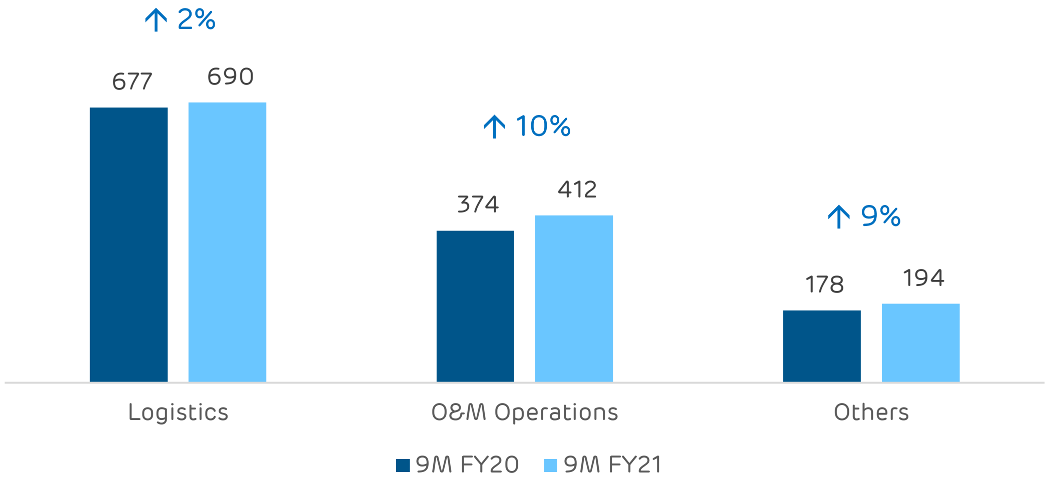
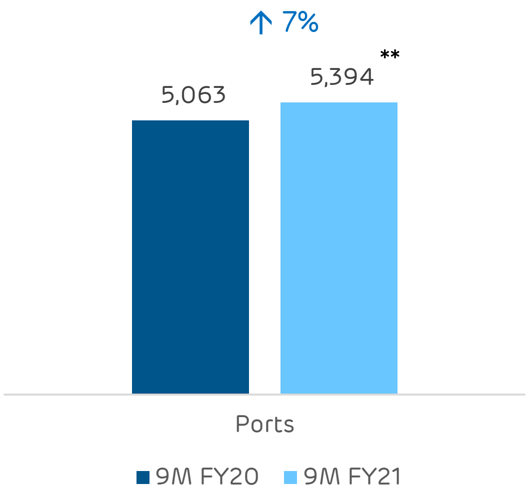
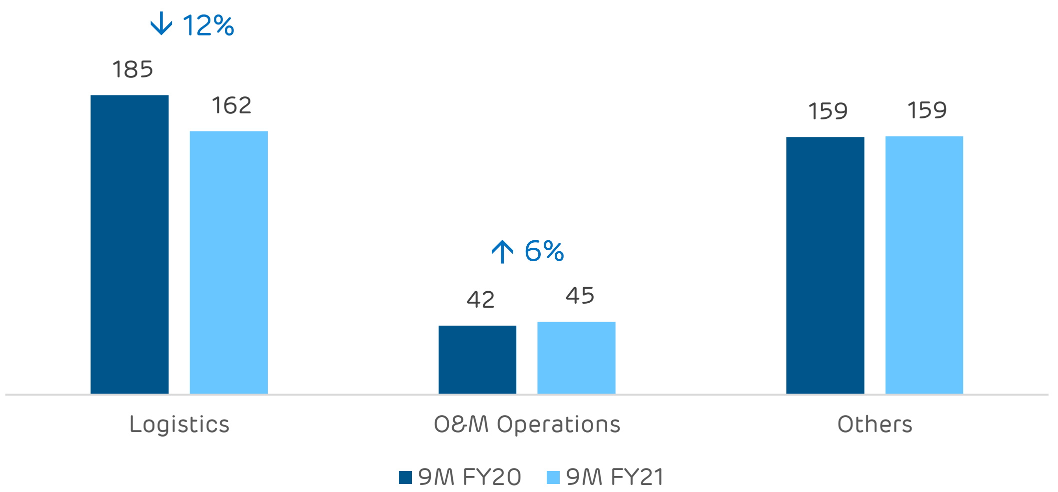
Segment wise - Operating Revenue





Segment wise - Operating EBITDA*





- Growth in port revenue and EBITDA is in line with cargo volume growth.
- Increase in logistics revenue due to high realization, new routes and discontinuation of low realization routes.

* EBITDA excludes forex | ^^ Excludes Donation of Rs.80 Cr (to PM and CM Care Fund) for COVID-19 in 9M FY21. | KPCL Revenue and EBITDA at Rs.473 cr. and Rs.338 cr. respectively

APSEZ : ESG philosophy

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Environment

- Adherence to global environment guidelines like – Disclosure in **CDP – Climate Change and Water Security**, **SBTi**; **Supporter of TCFD,** Member of **IUCN**
- All port certified with Integrated Management System (ISO 9001, 14001 & 45001) and 4 ports with Energy Management System (ISO 50001).

Social

- Focus on Employee/ Contractor Worker's Safety
  - Safety trainings **406920 hours In FY20**
- Local procurement is 95% form India in FY20
- Low Employee Turnover – 4%

Governance

- **APSEZ** has board independence at listed company level
- Rigorous audit process followed - Regular assurance by third part conducted as per GRI standards across all subsidiaries
- Related party transactions policy – Strict Implementation of the policy

SBTi (Science Based Target Initiatives)
UNGC (United Nations Global Compact)
TCFD (Task-force on climate related finance disclosures)

APSEZ : Consolidated financial performance – SEBI format

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(` in crore)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	3,746.49	2,902.52	2,901.95	8,941.70	8,517.58	11,438.77
	b. Gain arising from infrastructure development at	-	-	434.30	-	434.30	434.30
	Total	**3,746.49**	**2,902.52**	**3,336.25**	**8,941.70**	**8,951.88**	**11,873.07**
	c. Other Income	528.30	520.64	494.18	1,505.71	1,422.37	1,861.35
	Total Income	**4,274.79**	**3,423.16**	**3,830.43**	**10,447.41**	**10,374.25**	**13,734.42**
2	**Expenses**						
	a. Operating Expenses	916.28	750.85	767.91	2,273.62	2,175.09	3,097.26
	b. Employee Benefits Expense	160.70	147.00	128.11	448.07	395.86	546.52
	c. Finance Costs						
	- Interest and Bank Charges	573.88	488.08	467.07	1,485.49	1,487.73	1,950.64
	- Derivative Loss/(Gain) (net)	38.38	68.94	0.21	136.62	(42.76)	(137.50)
	d. Depreciation and Amortisation Expense	594.06	461.82	429.67	1,510.55	1,230.73	1,680.28
	e. Foreign Exchange (Gain)/Loss (net)	(206.19)	(448.03)	145.38	(691.29)	622.09	1,626.38
	f. Other Expenses	181.50	154.12	153.05	523.57	459.56	663.90
	Total Expenses	**2,258.61**	**1,622.78**	**2,091.40**	**5,686.63**	**6,328.30**	**9,427.48**
3	**Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)**	**2,016.18**	**1,800.38**	**1,739.03**	**4,760.78**	**4,045.95**	**4,306.94**
4	Share of profit/(loss) from joint ventures and associates (net)	(3.67)	(2.86)	(0.16)	(7.81)	(0.13)	(4.39)
5	**Profit before exceptional items and tax (3+4)**	**2,012.51**	**1,797.52**	**1,738.87**	**4,752.97**	**4,045.82**	**4,302.55**
6	Exceptional items (refer note 15)	-	-	-	-	(58.63)	(58.63)
7	**Profit before tax (5+6)**	**2,012.51**	**1,797.52**	**1,738.87**	**4,752.97**	**3,987.19**	**4,243.92**
8	**Tax Expense/(Credit) (net) (refer note 7)**	**435.97**	**403.83**	**382.44**	**1,024.91**	**542.87**	**459.39**
	- Current Tax	394.87	441.52	270.36	1,030.67	776.99	707.49
	- Deferred Tax	50.14	(0.02)	134.26	69.20	(156.00)	(144.60)
	- Tax (credit) under Minimum Alternate Tax	(9.04)	(37.67)	(22.18)	(74.96)	(78.12)	(103.50)
9	**Profit for the period/year (7-8)**	**1,576.54**	**1,393.69**	**1,356.43**	**3,728.06**	**3,444.32**	**3,784.53**
	Attributable to:						
	Equity holders of the parent	1,561.48	1,387.00	1,352.17	3,706.50	3,428.74	3,763.13
	Non-controlling interests	15.06	6.69	4.26	21.56	15.58	21.40
11	**Total Comprehensive Income for the period/year**	**1,560.72**	**1,408.73**	**1,388.27**	**3,723.33**	**3,454.33**	**3,821.15**
	Attributable to:						
	Equity holders of the parent	1,545.66	1,402.04	1,384.01	3,701.77	3,438.75	3,800.19
	Non-controlling interests	15.06	6.69	4.26	21.56	15.58	20.96

APSEZ – Details Annexed in Linked File

1. Port-wise Cargo Volume Q3 and 9M FY21
2. Ports and Logistics Vertical Key Financial Performance Q3 FY21 and 9M FY21

Please double click on the icon to open -

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Media Release –Q3 FY21 Results

PAT increased to Rs.1,577 cr., Cargo volume up 37% & Port Revenue up 35%

Q3 FY21 (Y o Y)

- ✓ APSEZ's Market share in cargo volume up by 6% to 28%
- ✓ Port Revenue and EBIDTA registers a growth of 35% and 38% respectively
- ✓ Port EBIDTA Margin at 71.7%, up 140 bps
- ✓ PBT at Rs.2,013 cr. up 16% and PAT at Rs.1,577 cr. up 16%

Ahmedabad, February 9th, 2021: Adani Ports and Special Economic Zone Limited ("APSEZ"), the largest transport utility in India, a part of globally diversified Adani Group today announced its operational and financial performance for the third quarter and nine months ended 31st December 2020.

Financial Highlights:-

Particulars (Amount in Rs. cr.)	**Q3 FY21**	**Q3 FY20**	**Growth (Y o Y)**
Cargo (in MMT)	76*	56	37%
Operating Revenue	3,746	3,336	12%
Consolidated Operating EBITDA#	2,488	2,287	9%
Port Revenue	3,279	2,424	35%
Port EBITDA*	2,351	1,705	38%
Port EBIDTA Margin	71.7%	70.3%	-
Forex mark to market -Loss/(Gain)	(206)	145	
PBT	2,013	1,739	16%
PAT	1,577	1,356	16%

**Overall cargo volume handled by APSEZ excluding Krishnapatnam Port which was acquired in October 2020 was 67 MMT, a growth of 20% on a Y o Y basis.*

#Consolidated EBITDA excluding forex mark to market loss/(Gain).

APSEZ acquired Krishnapatnam Port in October, 2020, which is now consolidated, hence the financial numbers of Q3 FY21 are not comparable to Q3 FY20.

In Q3 FY21, Krishnapatnam Port handled a cargo volume of 10 MMT. Revenue and EBIDTA in Q3 FY21 was Rs.473 cr. and Rs.336 cr. with an EBIDTA margin of 71%.

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Financial Highlights (Y o Y): -

Operating & Port Revenue: -

Total Operating Revenue grew by 12% from Rs.3,336 cr. in Q3 FY20 to Rs.3,746 cr. in Q3 FY21. Port revenue has increased by 35% and revenue from logistics business increased by 8%.

Port EBITDA*: -

Increased cargo volume and balanced cargo mix enabled Port EBITDA to grow by 38% from Rs.1,705 cr. in Q3 FY20 to Rs.2,351 cr. in Q3 FY21. Port EBITDA margin for Q3 FY21 increased by 140 bps to 71.7%.

Logistics business has reported an EBIDTA of Rs. 67 cr. in Q3 FY21 compared to Rs. 58 cr. in Q3 FY20 an increase of 16%.

Operational Highlights: -

Q3 FY21 (Y o Y)

- Ports across all three regions registered strong growth western ports grew by 25% and eastern ports grew by 10%.
- Mundra port registered a growth of 25% during the quarter led by container and liquid cargo including crude. While container grew by 38%, liquid cargo including crude grew by 22%.
- Mundra port continues to be the largest container handling port in India for the third consecutive quarters and has handled 1.59 Mn TEUs during the quarter.
- Mundra port handled 213,000 MT of LPG and 567,000 MT of LNG, which is a growth of 50% and 10% respectively over Q2 FY21.
- Other western ports of Dahej and Hazira grew by 29% and 14% respectively while Dhamra port on the east coast registered a growth of 10%.
- Five new container services were added, two at Mundra, two services at Hazira, and one at Kattupalli. The incremental container volume on account of these additional services will be approximately 340,000 TEUs on an annual basis.
- Our logistics operations remain resilient. In Q3 FY21 it handled rail volume of 81,061 TEUs vs 89,433 TEUs in Q3 FY20.

Awards: -

- Dhamra Port received the "Winner Award" in the 20th Greentech Environment Award 2020.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, "The strong and lasting recovery at APSEZ has been the cornerstone of our journey in the recent past. It's a proven certitude that our business now operates closer to a pure-play utility. Our portfolio of assets, increasing market share in India, and pre-eminence of our network with leadership positions have an unparalleled value proposition.

Our team at APSEZ continues to innovate and establish operational excellence as the key differentiator, thus improving margins. For instance, at KPCL, which was acquired in October, we have improved the EBIDTA margin from 55% to 71%.

APSEZ is well on course to achieve 500 MMT of cargo throughput by FY25. APSEZ will be investing in the logistics and warehousing business with increased investment in Tracks, Rakes as well as land for developing multimodal logistics parks and warehousing facility.

Our businesses and future investments are aligned to sustainable growth with a focus on preserving the environment. We continuously recognize and sponsor more sustainable options in an effort to manage and reduce the effect on the environment. Our environmental footprint strategy seeks to address greenhouse gas emissions and waste throughout the entire operation as we strive to continually strengthen our environmental practices and become carbon neutral by 2025."

About Adani Ports and Special Economic Zone

Adani Ports and Special Economic Zone (APSEZ), a part of globally diversified Adani Group has evolved from a port company to Ports and Logistics Platform for India. It is the largest port developer and operator in India with 12 strategically located ports and terminals — Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Visakhapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai and Krishnapatnam in Andhra Pradesh — represent 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the vast hinterland. The company is also developing a transhipment port at Vizhinjam, Kerala and a container Terminal at Myanmar. Our "Ports to Logistics Platform" comprising our port facilities, integrated logistics capabilities, and industrial economic zones, puts us in a unique position to benefit as India stands to benefit from an impending overhaul in global supply chains. Our vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels.

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