



Ports and
Logistics

Ref No: APSEZL/SECT/2024-25/88

October 29, 2024

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIPORTS

Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2024

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 29th October, 2024, We hereby submit:

1. Media Release dated 29th October, 2024 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2024, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2024 as **Annexure "B"**. The same is being uploaded on the Company's website at www.adaniports.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia

Company Secretary

**CC: 1. India International Exchange (IFSC) Limited (India INX)
2. Singapore Exchange Limited
3. NSE IFSC Limited (NSE IX)**

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

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www.adaniports.com

Media Release

Earnings momentum continues for APSEZ, H1 FY25 PAT up 42% YoY to Rs 5,520 Cr

Reiterates cargo guidance, well positioned to hit the upper end of EBITDA guidance

Highlights

- Cargo volume grew 9% YoY to 220 MMT
- EBITDA and PAT grew 21% and 42% YoY respectively
- Completed the acquisition of Gopalpur Port and Astro Offshore, signed 2 new port concession agreements
- Well-positioned to hit the upper end of FY25 EBITDA guidance (Rs. 17,000-18,000 Cr)
- Reiterates FY25 cargo volume guidance of 460 MMT- 480 MMT
- "AAA" rating from 4 domestic rating agencies – CRISIL, ICRA, CARE, India Ratings

Ahmedabad, 29 October 2024: Adani Ports and Special Economic Zone Limited today announced its results for the quarter and half year ending 30th September 2024.

Particulars (Rs Cr)	Q2 FY25	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY
Cargo (MMT)	111	101	10%	220	203	9%
Revenue	7,067	6,646	6%	14,627	12,894	13%
EBITDA ¹	4,369	3,880	13%	9,217	7,634	21%
PAT ²	2,413	1,762	37%	5,520	3,881	42%

1. EBITDA excludes impact of forex on relevant balance sheet items as 30th Sep'24 and 30th Sep '23

2. During H1 FY24, APSEZ elected to switch to the new tax regime (u/s 115 BAA of the Income Tax Act) for one of its subsidiaries, AKPL. Consequently, the past years' MAT was written-off, which reduced the PAT by Rs. 455 Cr.

"We are pleased to witness continued growth across our operations, with our existing ports delivering strong volume ramp-ups and new capacity additions progressing as planned in Gopalpur, Vizhinjam and Colombo," said Mr Ashwani Gupta, Whole-time Director & CEO, Adani Ports and Special Economic Zone Limited (APSEZ).

"During the quarter, we also diversified our marine fleet, adding 26 offshore support vessels. Our logistics business too achieved robust growth, enhancing last-mile connectivity through expansions in rakes, warehousing, MMLPs and agri-silos. Mundra Port's remarkable milestone of crossing 100 MMT in 181 days and our cargo volume trajectory reaffirm our confidence in delivering our FY25 cargo guidance and hitting the upper end of our EBITDA guidance for the year. These results underscore APSEZ's commitment to sustainable growth and operational excellence."

Adani Ports and Special Economic Zone Ltd.

Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S G Highway, Ahmedabad - 382 421, Gujarat

CIN: L63090GJ1998PLC034182

Website: www.adaniports.com; Email: apsezl.ir@adani.com; Phone: 079-2656 5555; Fax: 079-2555 6490

Operational highlights

- APSEZ clocked 220 MMT of cargo volume (up 9% YoY) in H1 FY25. The growth was primarily driven by Containers (up 19% YoY)
- Mundra Port achieved a significant milestone by crossing 100 MMT mark in 181 days (101.1 MMT in H1)
- Vizhinjam port docked the largest cargo ship ever to arrive in South Asia (MSC Claude Girardet)
- Handled 0.31 Mn TEUs rail volume (up 11% YoY) and 10.7 MMT GPWIS volume (up 20% YoY)
- Container volume handled at MMLPs increased by 21% YoY to 215,958 TEUs

Financial highlights

- Operating revenue grew by 13% YoY to Rs. 14,627 Cr. Ports revenue increased by 11% YoY to Rs 12,824 Cr, Logistics revenue increased by 17% YoY to Rs 1,159 Cr
- EBITDA (excluding forex) increased 21% YoY to Rs. 9,217 Cr.
- Net debt to TTM EBITDA at 2x (vs 2.3x in FY24)
- CRISIL assigned "AAA" rating to APSEZ. India Ratings upgraded APSEZ's long-term issuer rating to "AAA".
- APSEZ's long term debt is now ranked "AAA" by 4 domestic rating agencies, including ICRA and CARE

Business highlights

- Completed the acquisition of Gopalpur Port
- Completed acquisition of 80% stake in global offshore support vessel operator Astro Offshore, adding a fleet of 26 offshore support vessels
- Vizhinjam Port is expected to start commercial operations by Dec'24
- Signed a 30-year concession agreement to operate and manage Container Terminal 2 at the Dar es Salaam Port, Tanzania
- Signed a 30-year concession agreement with Deendayal Port Authority for developing Berth No. 13
- Signed 5-year O&M of container facility at Netaji Subhas Dock at Syama Prasad Mookerjee Port, Kolkata
- Gangavaram port launched container terminal with the inaugural EXIM vessel call of MV Synergy Keelung
- Rakes count increased to 132 (from 127 at FY24 end).
- Warehousing capacity increased to 3.1 million sq. ft. with the addition of warehouses at Palwal and Tumb (2.4 million sq. ft as of FY24 end)
- Agri silo capacity stood at 1.2 MMT and is expected to increase to 1.3 MMT by FY25-end with the commissioning of two new silos. Construction activity is underway to increase the capacity to 4 MMT
- Established a state-of-the-art Logistics 'Strategic Command Centre' in Ahmedabad. This centre acts as a primary information hub for all logistics operations and leverages advanced data analytics to improve turnaround time, increase asset utilization, monitor SLA adherence and maintain safety standards, thus enhancing customer experience

ESG highlights

- APSEZ scored 68 (out of 100) and was ranked in the 97th percentile within the Transportation & Transportation Infrastructure industry in the 2024 S&P Global Corporate Sustainability Assessment (scores as of 17th October). APSEZ secured full scores in Transparency & Reporting, Materiality, Supply Chain Management, Information Security & System availability, Environmental Policy & Management, and Energy & Customer Relations
- The Adani Mundra Cluster (comprising of APSEZ, Adani New Industries Ltd. and Ambuja Cements Ltd.) joined the World Economic Forum's 'Transitioning Industrial Clusters' initiative. This initiative aims to enhance collaboration and align the vision of collocated companies to drive economic growth, generate employment and advance decarbonization by 2050
- APSEZ was ranked amongst India's Most Sustainable Companies for 2024 by BW Businessworld
- Mundra won the 2024 Blue Planet Award for outstanding sustainability in port operations. Dhamra port received the Golden Peacock Occupational Health & Safety Award. Four of our ports—Krishnapatnam, Gangavaram, Goa and Dhamra received the Pollution Control and Waste Management Reduction Excellence Award by the Greentech Foundation.

Awards and accolades

- APSEZ received the "Excellence in Ports Infrastructure" award at ABP Live India Infrastructure Conclave 2024
- Mundra Port received the "Non-Major Port of the Year" award for both Containerized Cargo and Non-Containerized Cargo at the 14th All India Maritime and Logistics Awards

About Adani Ports & Special Economic Zone Ltd

About Adani Ports and Special Economic Zone Ltd Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group, has evolved from a port company to an Integrated Transport Utility providing end to-end solutions from its port gate to customer gate. It is the largest port developer and operator in India with 7 strategically located ports and terminals on the west coast (Mundra, Tuna Tekra & Berth 13 in Kandla, Dahej, and Hazira in Gujarat, Mormugao in Goa, Dighi in Maharashtra and Vizhinjam in Kerala) and 8 ports and terminals on the East coast (Haldia in West Bengal, Dhamra and Gopalpur in Odisha, Gangavaram and Krishnapatnam in Andhra Pradesh, Kattupalli and Ennore in Tamil Nadu and Karaikal in Puducherry), representing 27% of the country's total port volumes, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing a transshipment port at Colombo, Sri Lanka and operates the Haifa Port in Israel and Container Terminal 2 at Dar Es Salaam Port, Tanzania. The Ports to Logistics Platform comprising port facilities, integrated logistics capabilities, including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts it in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. The company's vision is to be the largest ports and logistics platform in the world in the next decade. For more information, please visit www.adaniports.com

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

For Investor Relations, please contact: Rahul Agarwal | apsezl.ir@adani.com

adani

Growth
With
Goodness



Adani Ports and Special Economic Zone Ltd.

Operational & financial highlights – Q2 & H1 FY25



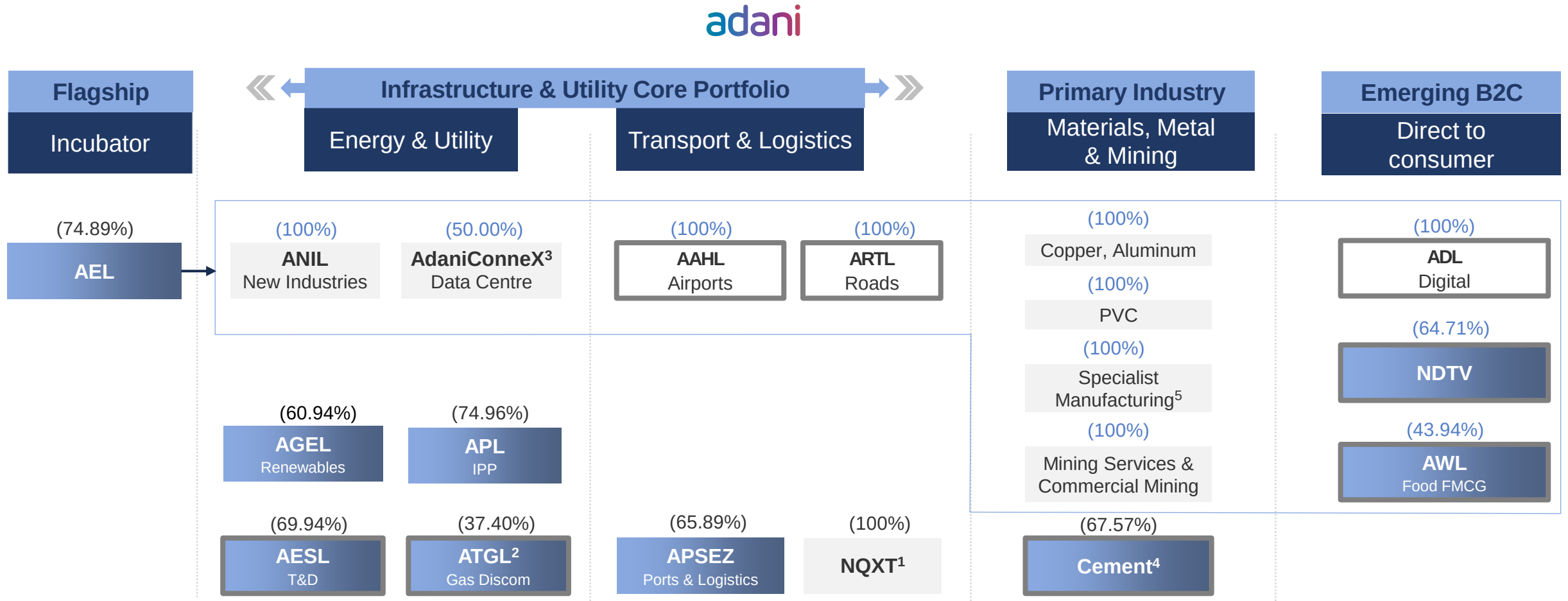
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Group profile

A World class infrastructure & utility portfolio



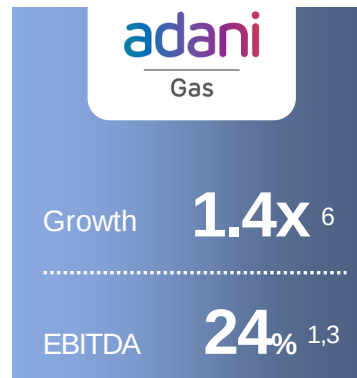
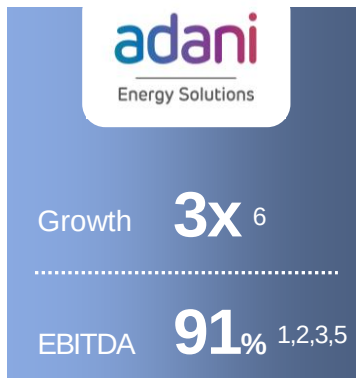
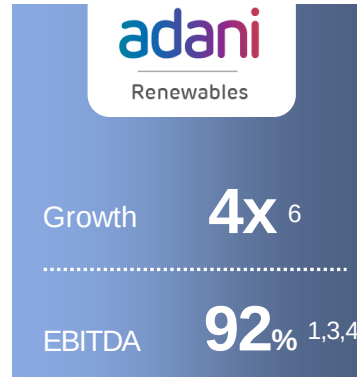
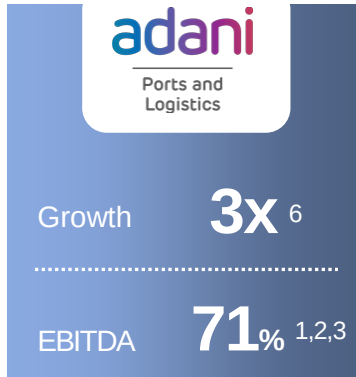
(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

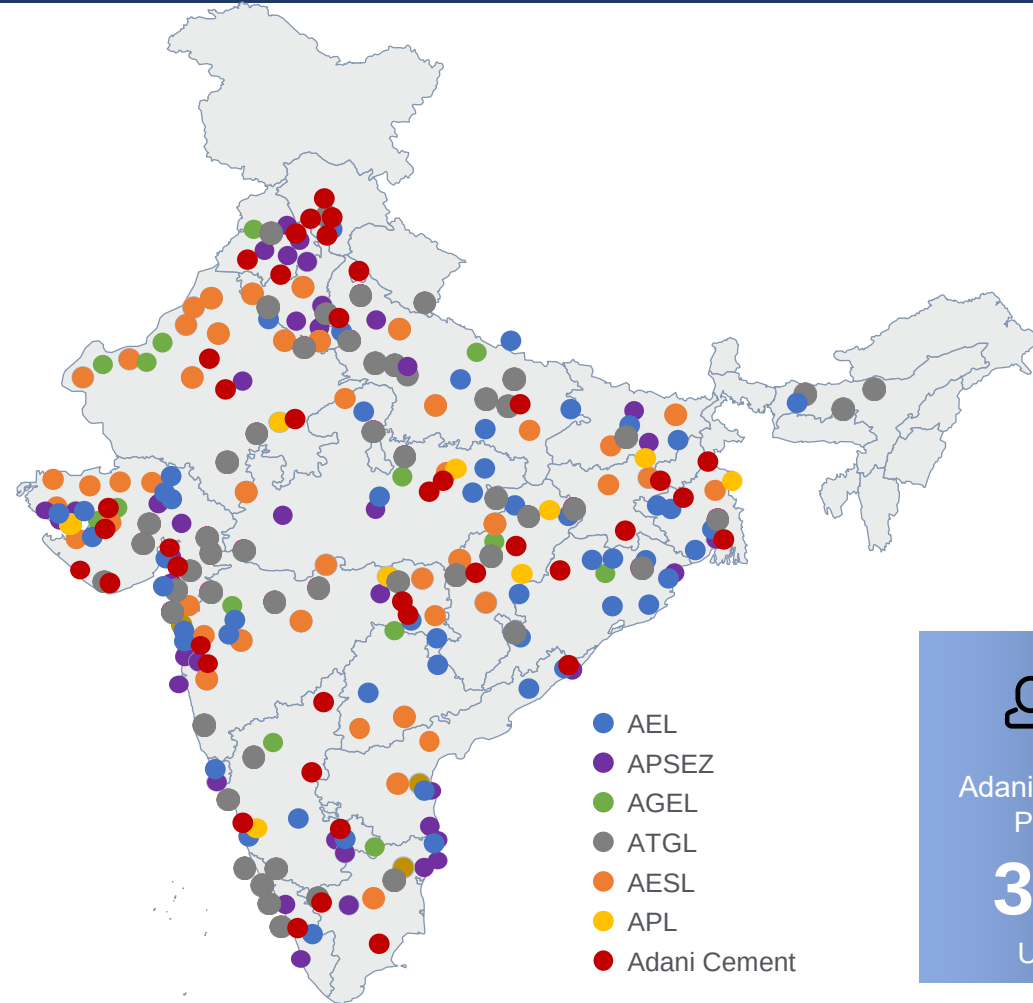
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30th September, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 30th September, 2024.

Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency



National footprint with deep coverage



Adani's Core Infra.
Platform –

350 Mn
Userbase

Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](#) | AESL (ckms): [National Power Portal \(npp.gov.in\)](#) | ATGL (GAS): [Brochure petroleum.cdr \(pngrb.gov.in\)](#) | ckms: circuit kilometers | GA: Geographical Areas

Repeatable, robust & proven transformative model of investment



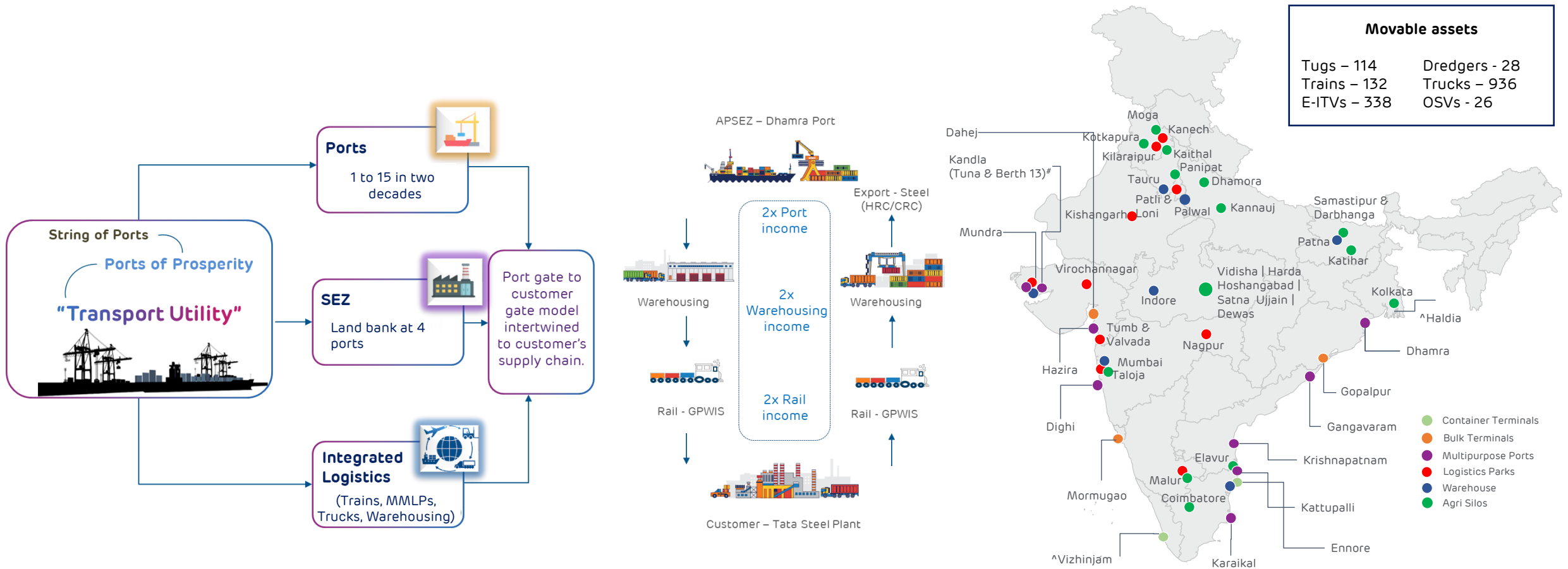
Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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



Company profile

A transport utility with string of ports and integrated logistics network



Presence across value chain

End-to-end solution

Accessibility to 90% of country's hinterland

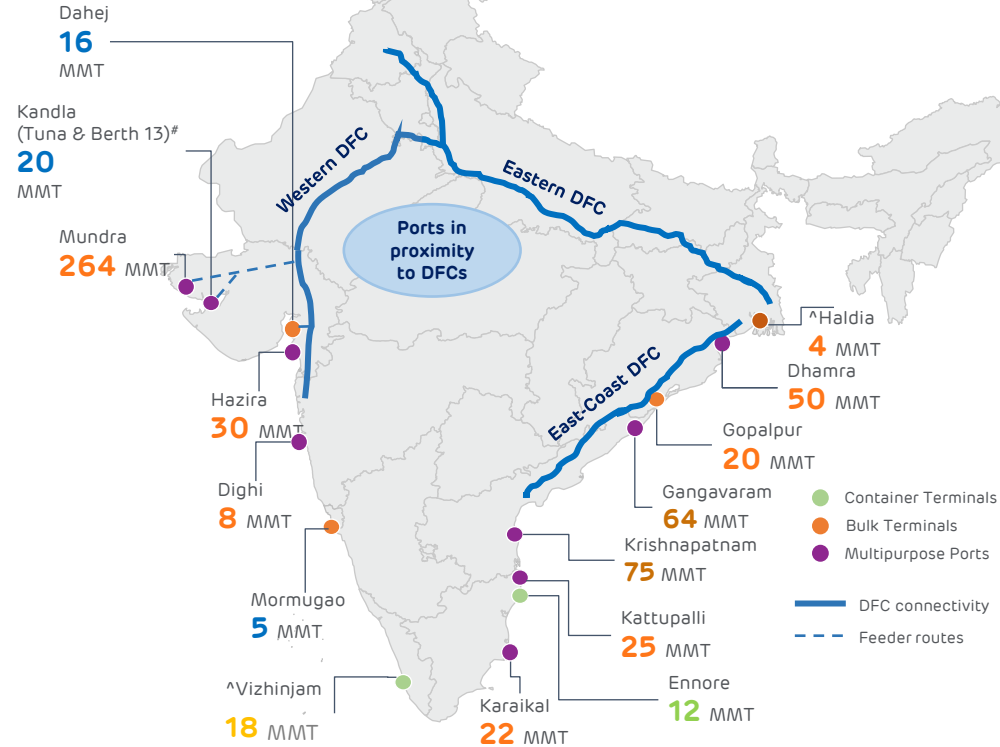
*Includes both SEZ and non SEZ land | SEZ : Special economic zone; ^ Under Construction; # Berth No. 13 (under development)

GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW – Inland Water Ways | AFS – Air Freight Stations | HRC : Hot Rolled Coil | CRC : Cold Rolled Coil | MMT : Million Metric Ton

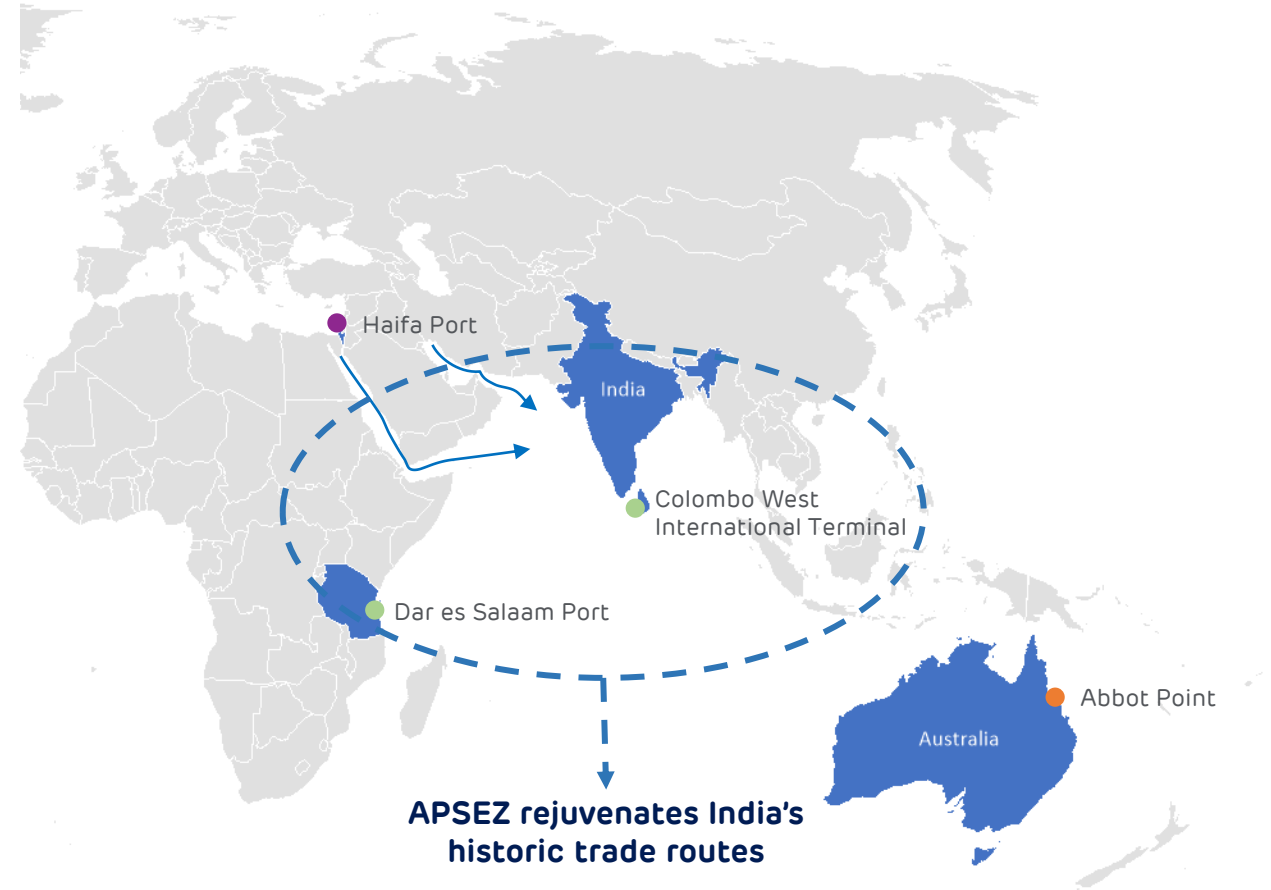
India's largest private port operator, building global presence

West Coast
Capacity
~361 MMT

East Coast
Capacity
~272 MMT



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

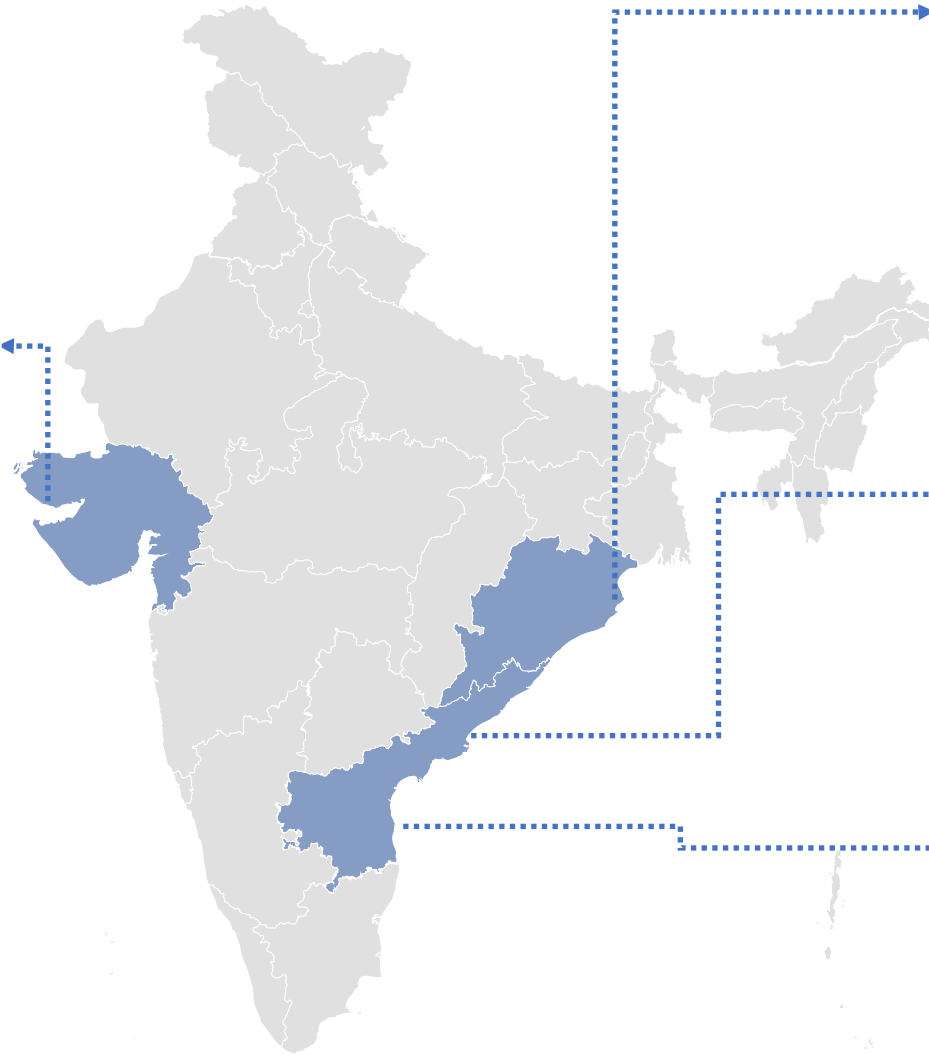


Operating ports in Haifa and Tanzania
O&M contract in Australia
Building container terminal at Colombo, Sri Lanka

Land bank supporting industry cluster development in port hinterland

Mundra : ~12,500+ Ha

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



Dhamra: ~2,000+ Ha

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

Gangavaram: ~1,000+ Ha

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

Krishnapatnam: ~2,750+ Ha

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

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

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

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

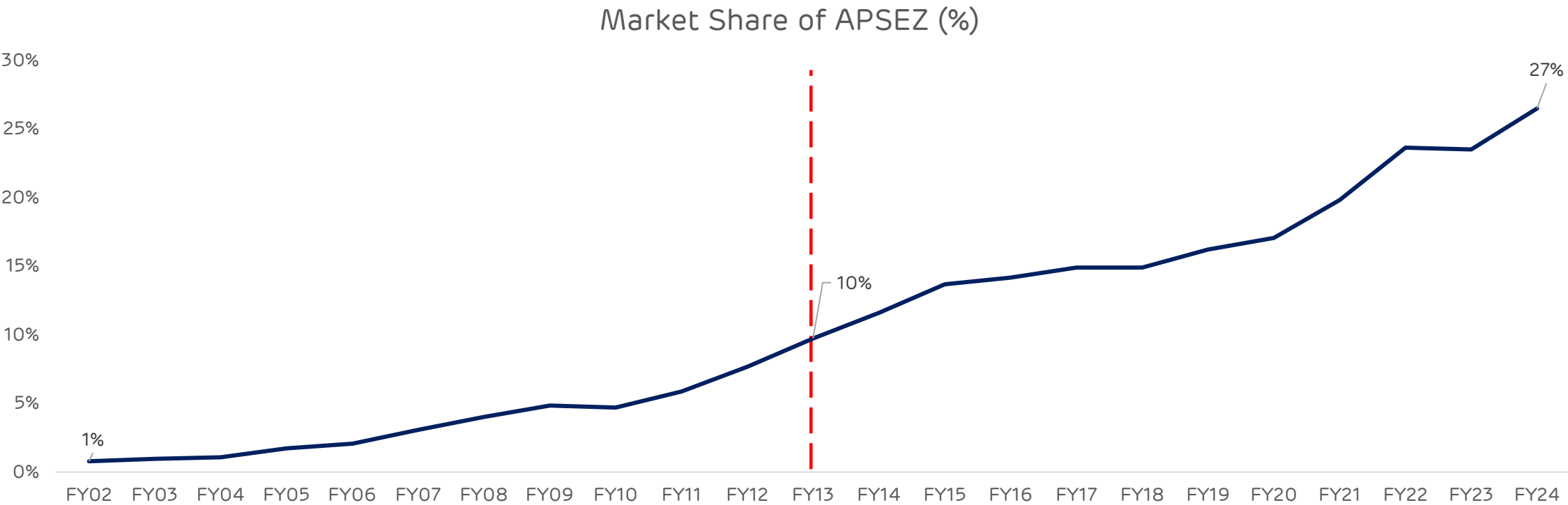


Ports and
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Investment summary

All India and APSEZ Cargo Volumes

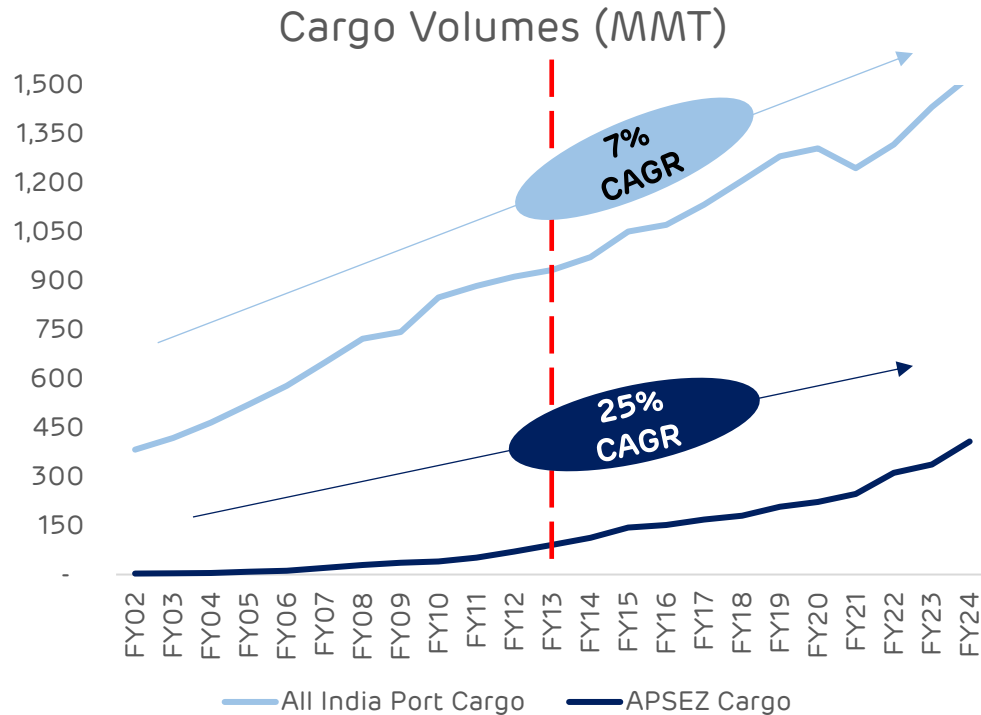


Market share growth driven by operational excellence, cargo diversification and business model transformation

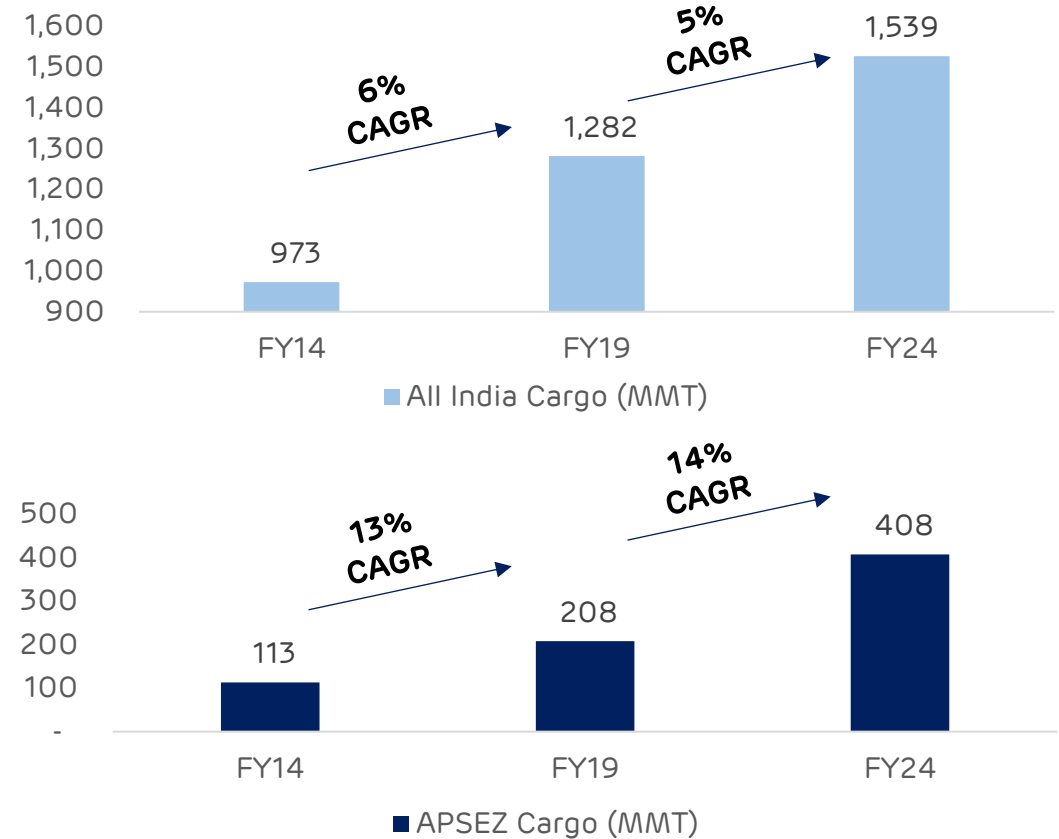
The above data pertains to APSEZ domestic cargo volumes;

Long term growth way ahead of the industry

All India Cargo Throughput

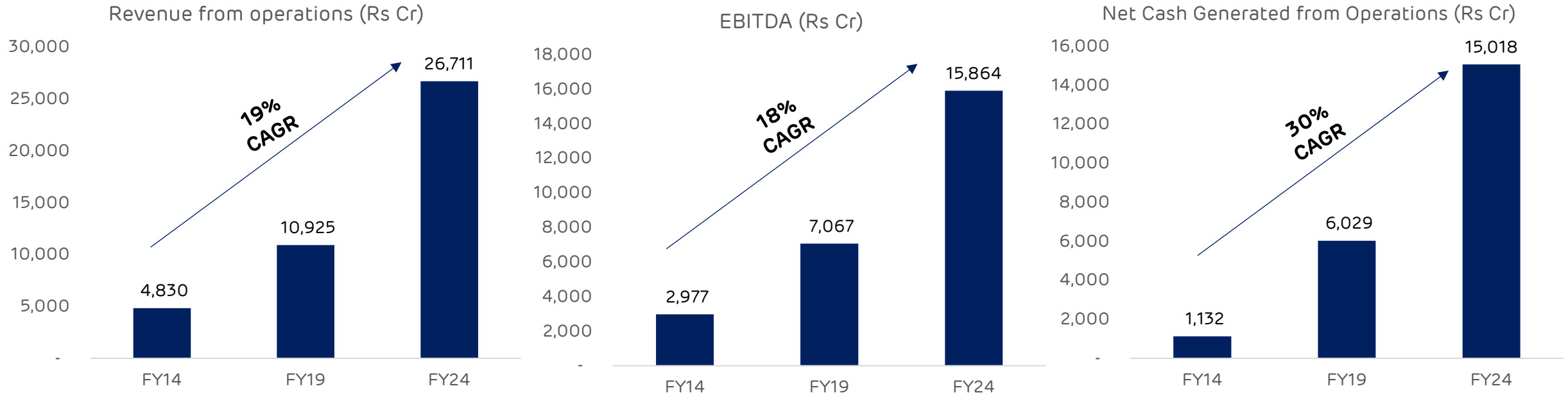


All India and APSEZ Domestic Cargo Volumes



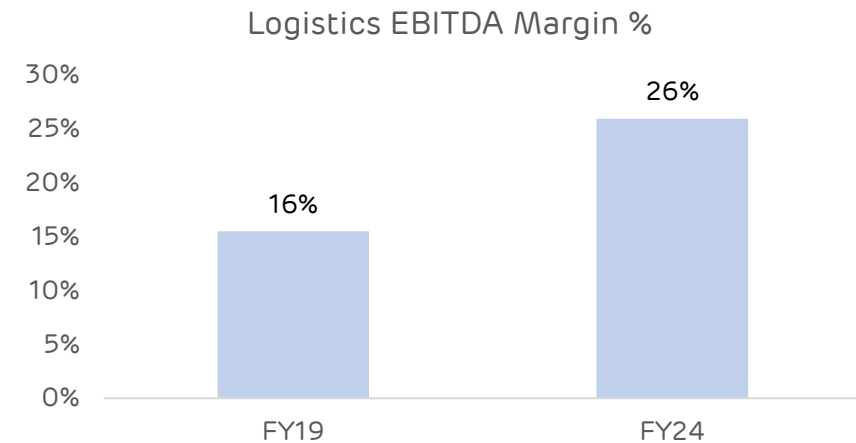
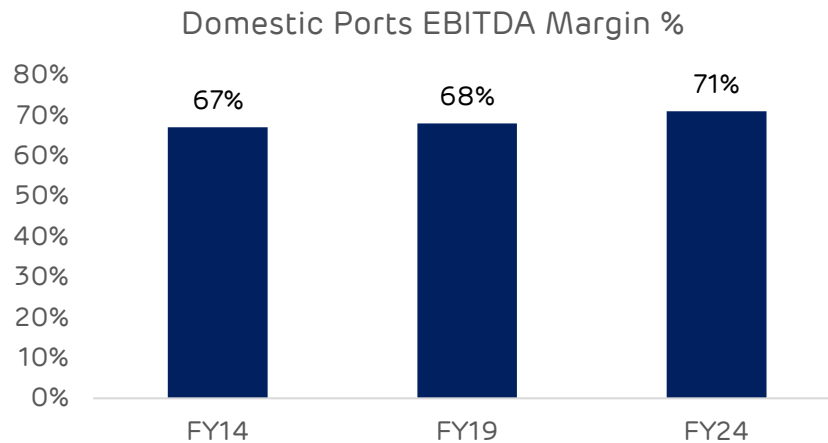
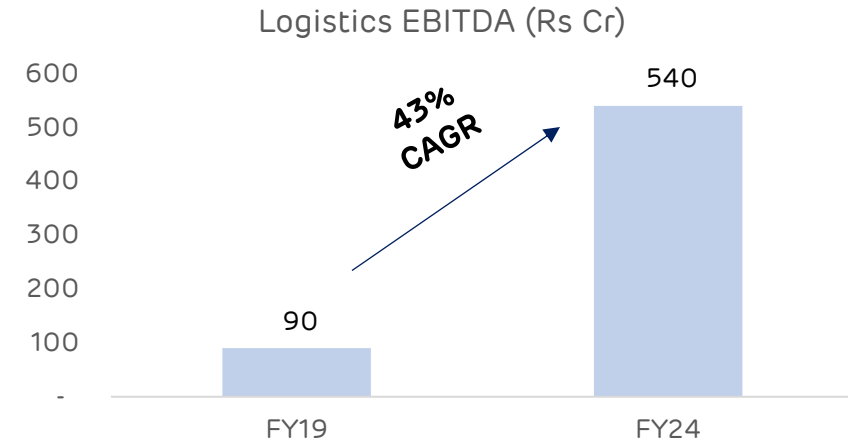
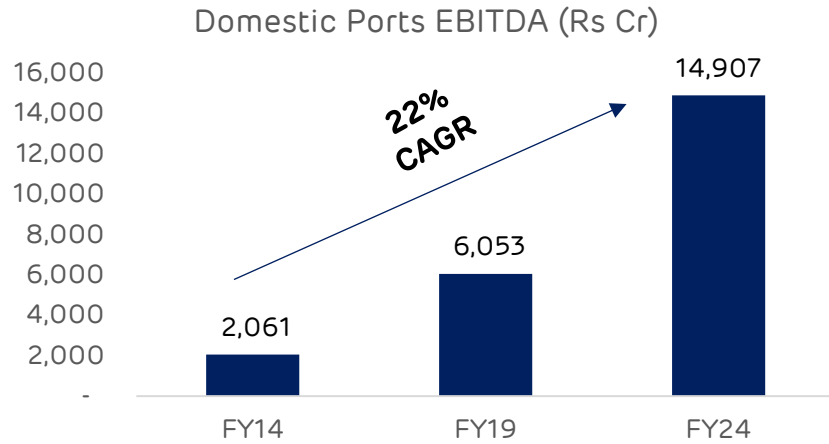
APSEZ cargo volumes CAGR over FY14-FY24E at 14% is 3x the industry volumes growth rate (5%)

Strong cashflow generation



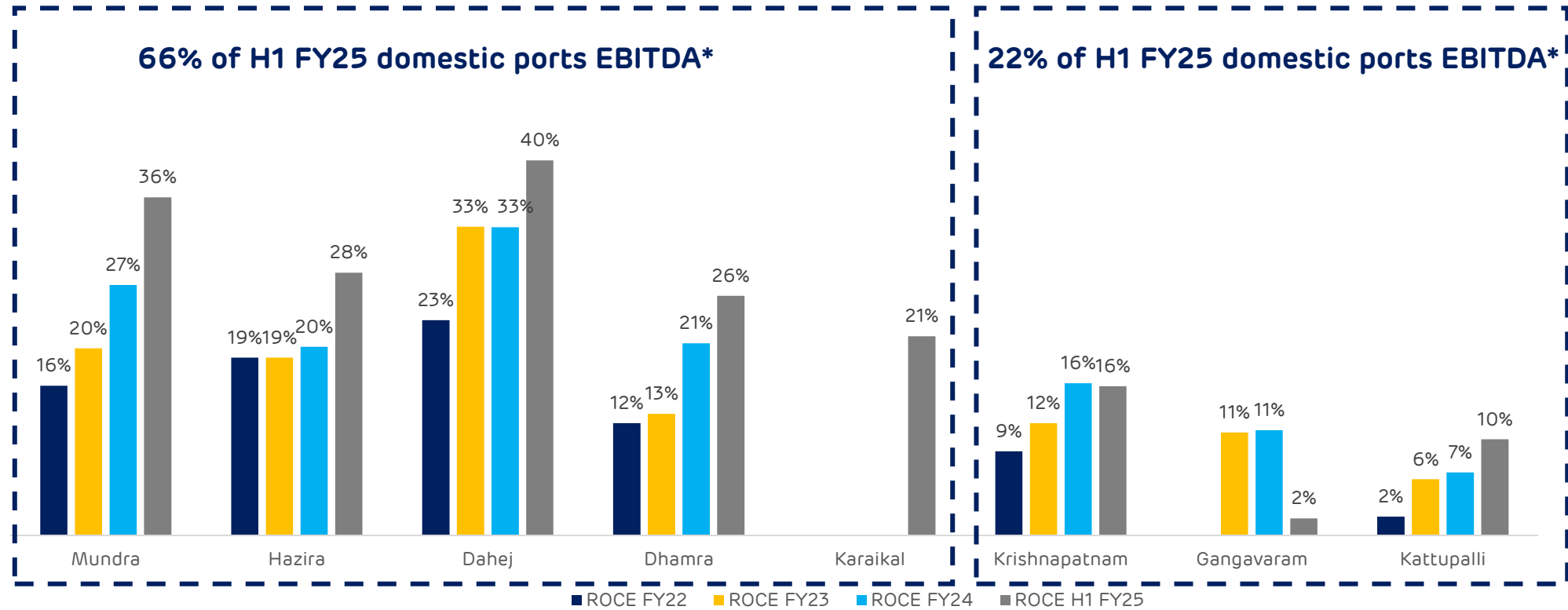
- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70% domestic port EBITDA margins, APSEZ is one of the most profitable port operator globally

EBITDA margin expansion across both ports and logistics business



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

Port-wise returns

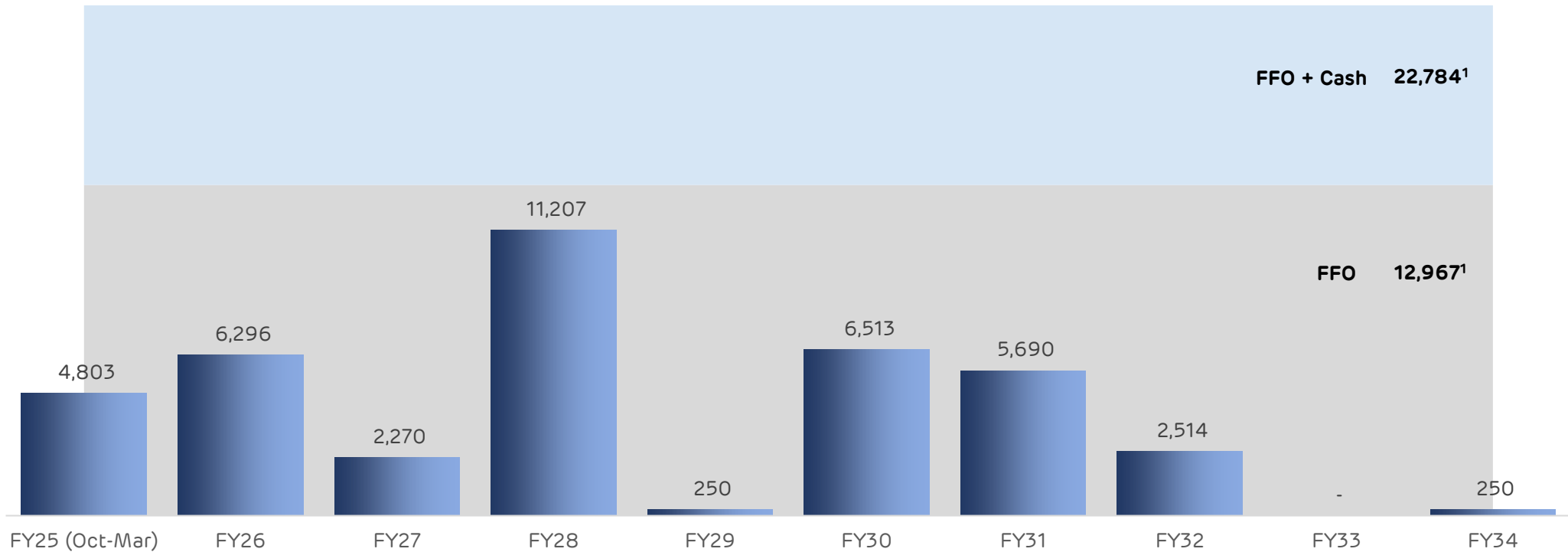


- ROCE improving at matured ports with better capacity utilization and given the focus on efficiency
- Operational ramp up at ports acquired in the last few years will drive their ROCE to ~20%

C1

Debt profile

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



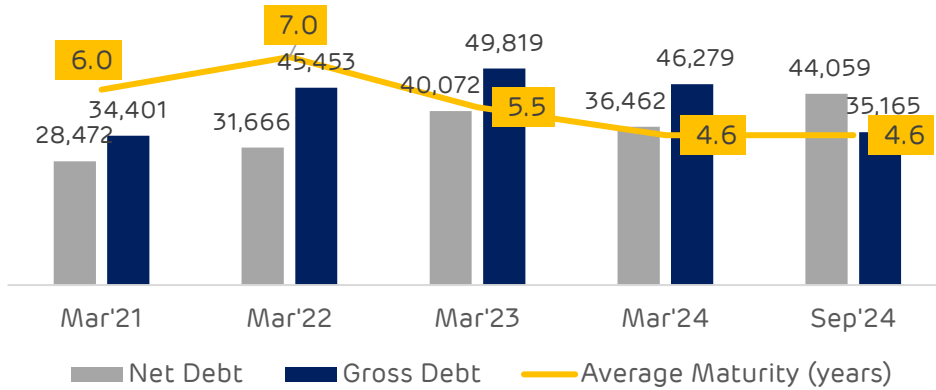
Current level of FFO exceeds the annual loan repayments; no refinance risk

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

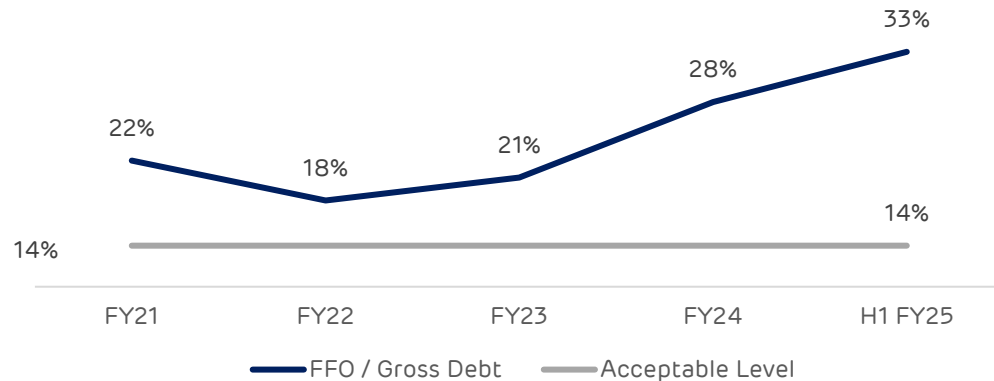
Debt ratios

(in INR Cr)

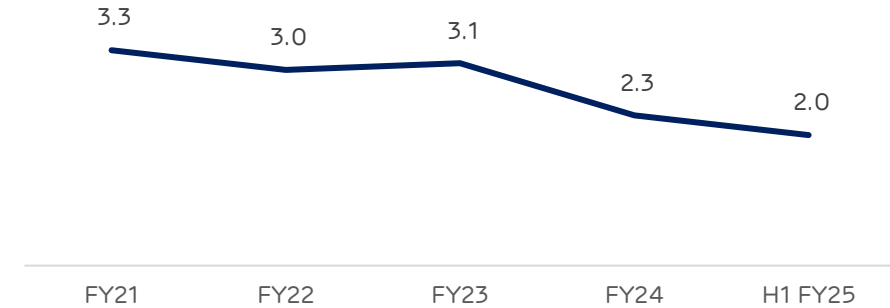
Gross Debt, Net Debt & Average Maturity



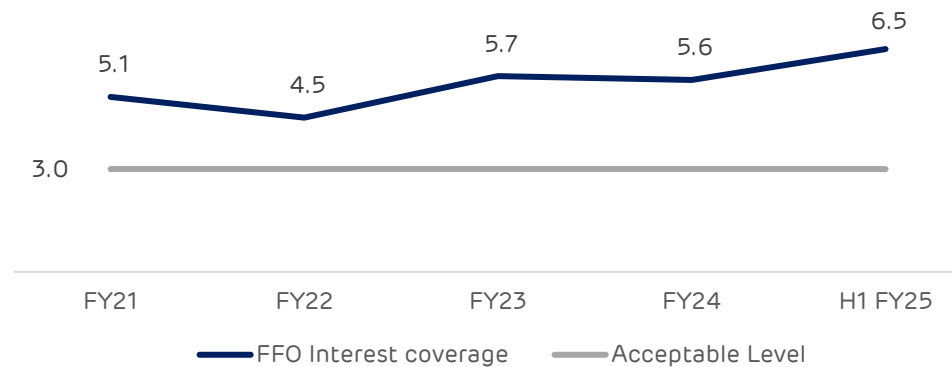
FFO* / Gross Debt



Net Debt to EBITDA



FFO* Interest Coverage



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

Comprehensive credit rating coverage

Global rating agencies

MOODY'S

Baa3 / Stable

S&P Global

BBB- / Positive

FitchRatings

BBB- / Stable

Domestic rating agencies

CareEdge
RATINGS

AAA / Stable

ICRA
AN AFFILIATE
OF MOODY'S

AAA / Stable

CRISIL
An S&P Global Company

AAA / Stable

**IndiaRatings
& Research**
A Fitch Group Company

AAA / Stable



Ports and
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ESG & governance

Sustainability is at the core of our operations

Guiding Principles

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

Disclosure Standards

ISSB	TCFD	GRI Standards	BRSR	<IR>
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Climate Action Road Map

Operation & Maintenance Excellence

Electrification



1000 MW RE Plant

ESG Ratings

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

Governance driven by Independent Directors

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



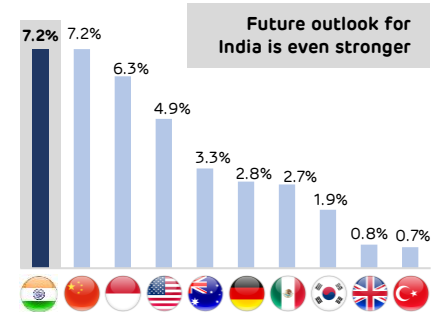
Catalysts driving market leadership position

Growth opportunity in logistics is immense

Fastest growing economy + large consumer base....

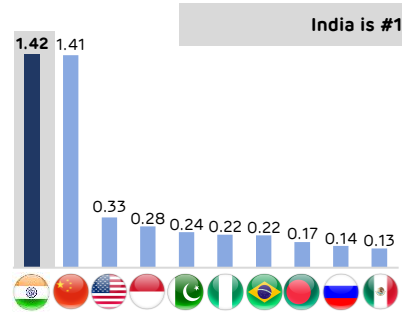
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2015 to 2022 (%)



Large Consumer Base

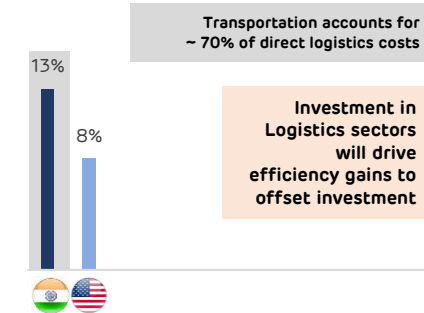
Top 10 Countries by Population, 2022 (b)



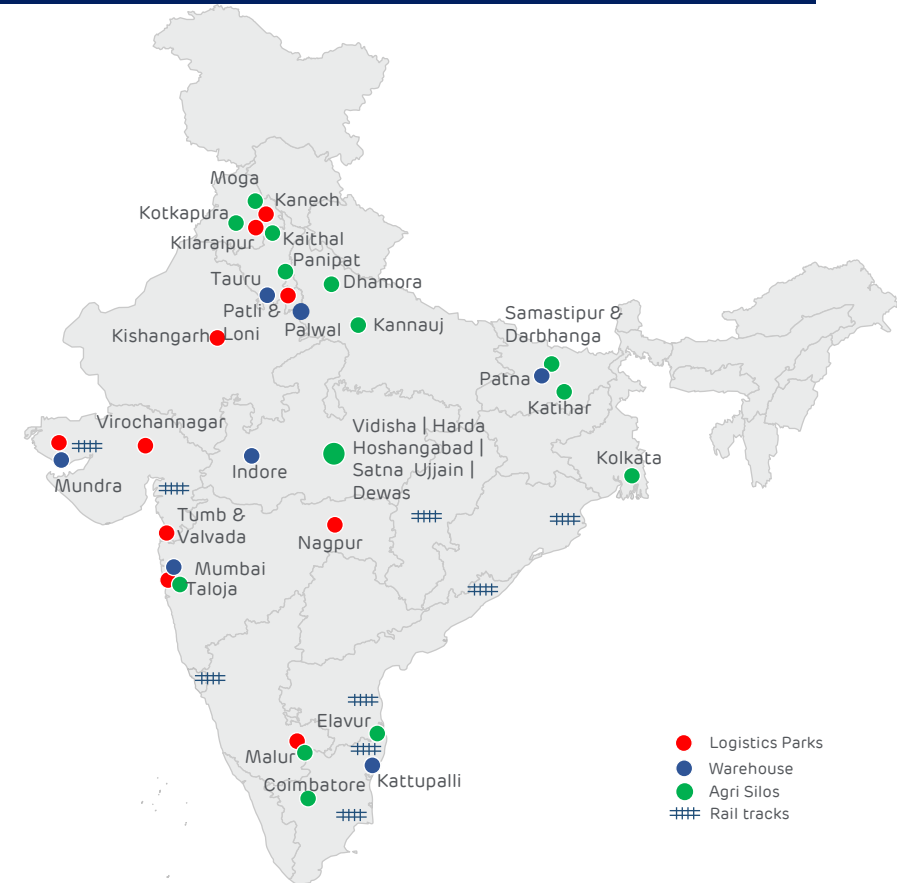
....needs critical infra in transport and logistics....

High logistics cost

Logistics spends as a % of GDP



...We have a pan-India logistics presence

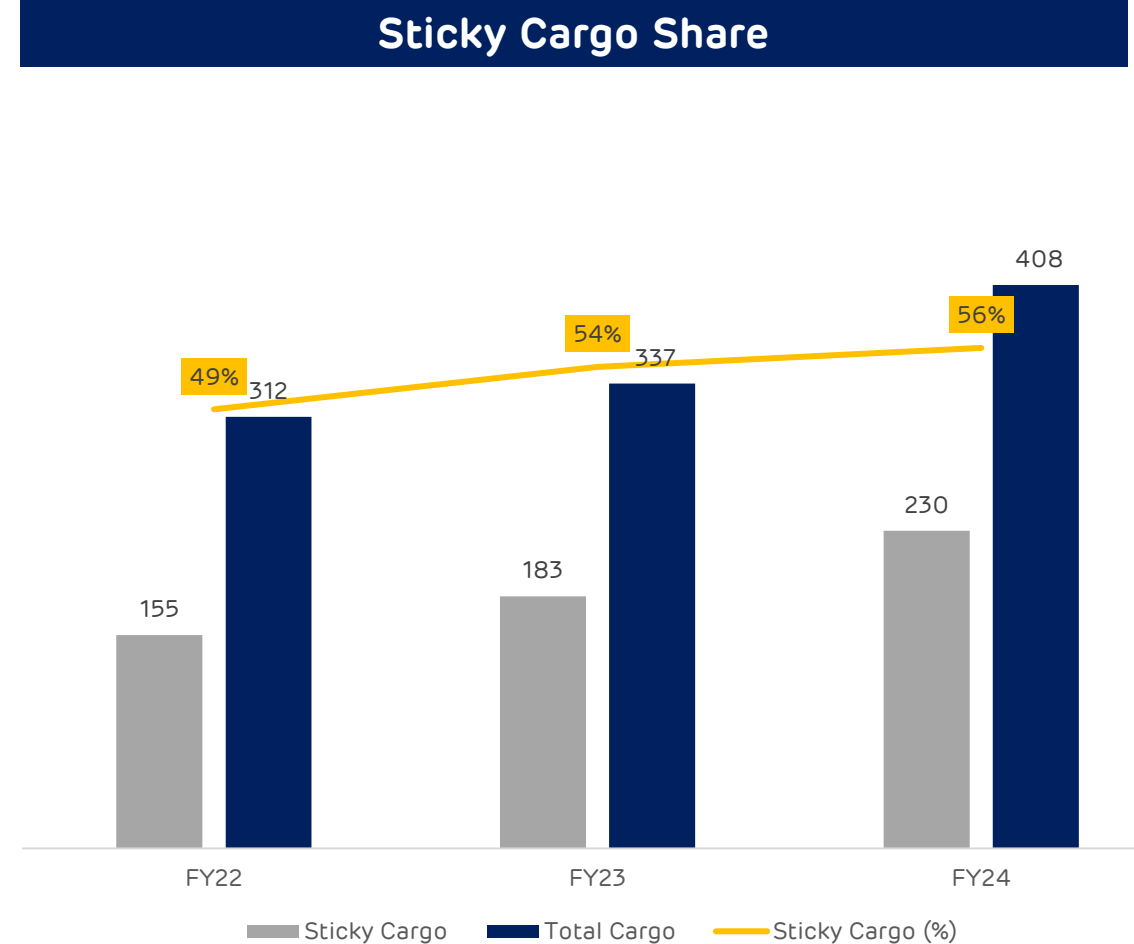


- Logistics Parks
- Warehouse
- Agri Silos
- === Rail tracks

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

Strategic partnerships & sticky cargo

Strategic Partnerships		
Year	Company Name	Partner & Stake
2011	Adani International Container Terminal Pvt Ltd	MSC (50%)
2014	Adani CMA Mundra Terminal Pvt Ltd	CMA-CGM (50%)
2019	Dhamra LNG Terminal Pvt Ltd	Total Energies (50%)
2022	Colombo West International Terminal (Pvt) Ltd	John Keells & Sri Lanka Port Authority (34% & 15%)
2022	Haifa Port Company	Gadot Group (30%)
2022	Indian Oil Adani Ventures Ltd	IOCL (49%)
2023	Ennore Container Terminal Pvt Ltd	MSC (49%)
2024	East Africa Gateway Limited (EAGL)	AD Ports Group & East Harbour Terminals Ltd (70%)



Quality assets

Top 10 ports of India include Mundra & Krishnapatnam

FY09	FY14	FY19	FY24
Kandla	Sikka	Mundra	Mundra
Sikka	Mundra	Sikka	Paradip
Vizag	Kandla	Kandla	Kandla
Chennai	Paradip	Paradip	Sikka
JNPT	JNPT	JNPA	JNPA
Kolkata	Mumbai	Vizag	Vizag
Mumbai	Vizag	Kolkata	Mumbai
Paradip	Chennai	Mumbai	Kolkata
Mormugao	Kolkata	Krishnapatnam	Krishnapatnam
New Mangalore	New Mangalore	Chennai	Chennai

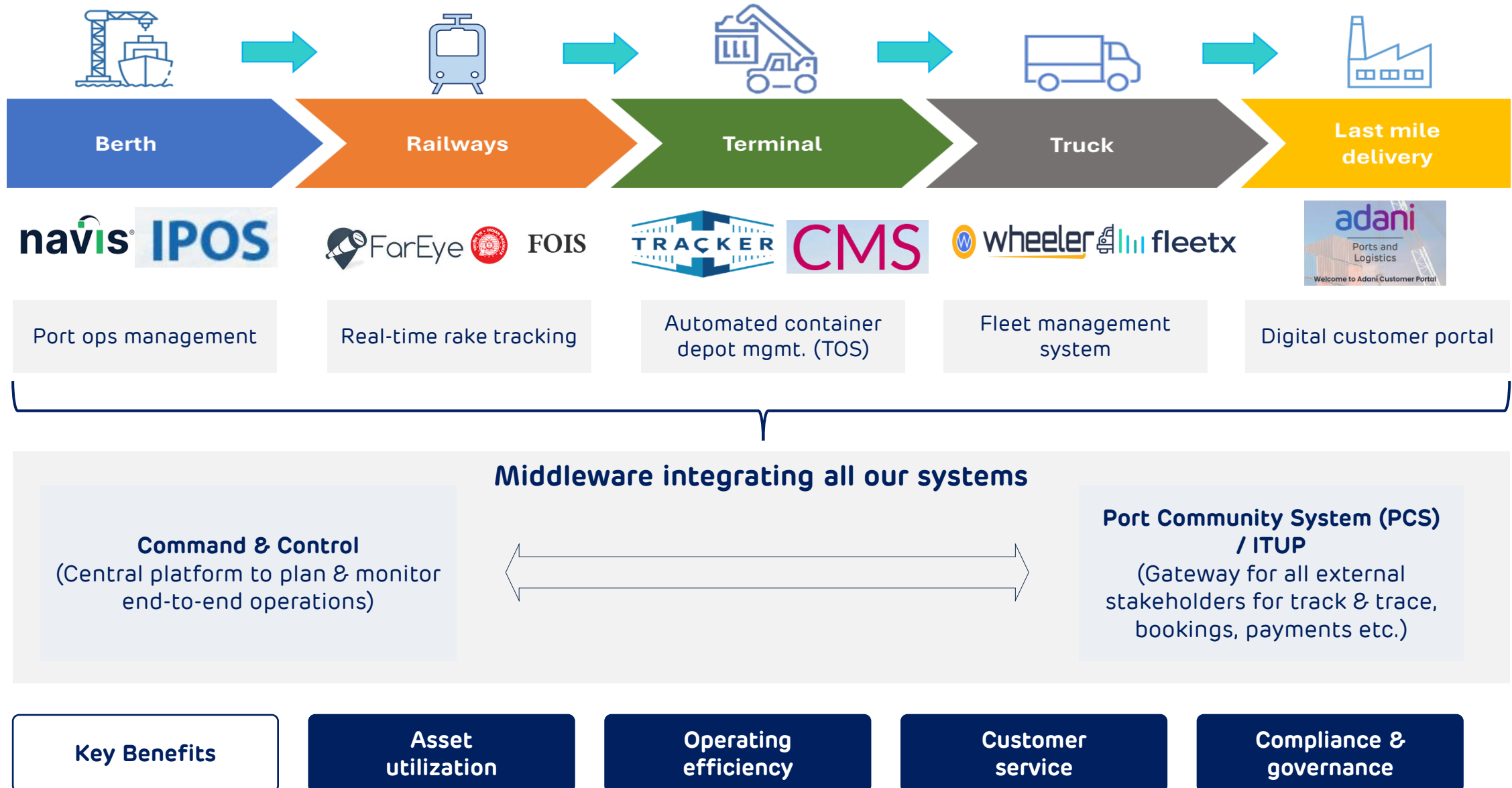
- Mundra Port is the largest commercial port and container port of India
- Mundra & Krishnapatnam are some of the deep draft water ports (17-18m depth) in APSEZ portfolio
- APSEZ is operator of India's first dedicated transshipment hub – Vizhinjam Port – to be commissioned in FY25

Marine & Logistics assets

	Current scale (Q2 FY25)	
Tugs	114	India's leading third-party marine services provider
Dredgers	28	India's largest capital dredging capacity
OSVs	26	Tier-I EPC and O&G customers
	Current scale (Q2 FY25)	
Trains	132	Largest private container train operator
MMLPs	12	Covering all key markets
Grain Silos	1.2 MMT	Dominant player
Warehousing	3.1 Mn. Sq. Ft.	State of the art Grade A warehousing
Trucking	936	Asset-light model

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

'Future-ready' with integrated tech platforms



E

Strategic and operational highlights

Strategic & Operational Highlights – H1 FY25

Ports & Marine Services

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

Strategic & Operational Highlights – H1 FY25

Ports & Marine Services

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

Strategic & Operational Highlights – H1 FY25

Logistics

- Handed container volumes of 0.31 Mn TEUs (up 11% YoY), and bulk cargo of 10.7 MMT (up 20% YoY)
- Container volumes handled at MMLPs increased by 21% YoY to 215,958 TEUs
- Established a state-of-the-art Logistics 'Strategic Command Centre' in Ahmedabad. This centre acts as a primary information hub for all logistics operations and leverages advanced data analytics to improve turnaround time, increase asset utilization, monitor SLA adherence and maintain safety standards, thus enhancing customer experience
- Rakes count increased to 132 (Container: 68, GPWIS: 54, Agri: 7, AFTO: 3) from 127 as of FY24 end
- MMLP count - 12
- Warehousing capacity increased to 3.1 million sq. ft. (from 2.4 million sq. ft as of FY24 end)
- Agri silo capacity stood at 1.2 MMT and is expected to increase to 1.3 MMT by FY25-end with the commissioning of two new silos. Construction activity is underway to increase the capacity to 4 MMT

Key awards reflecting operational excellence – H1 FY25

- APSEZ received the “Excellence in Ports Infrastructure” award at ABP Live India Infrastructure Conclave 2024
- Mundra Port received the “Non-Major Port of the Year” award for both Containerized Cargo and Non-Containerized Cargo at the 14th All India Maritime and Logistics Awards
- Mundra won the 2024 Blue Planet Award for outstanding sustainability in port operations.
- Dhamra port received the Golden Peacock Occupational Health & Safety Award.
- Four of our ports—Krishnapatnam, Gangavaram, Goa and Dhamra received the Pollution Control and Waste Management Reduction Excellence Award by the Greentech Foundation.
- Mundra Port received the Platinum Award in the ‘Environment Preservation’ category at the 16th Exceed Awards 2024 in Hyderabad
- 4 ports from APSEZ portfolio (Mundra, Krishnapatnam, Hazira, and Kattupalli) find place within top 100 ports globally in the world bank performance index of Container ports.

Robust growth driven by container volumes – Q2 FY25



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

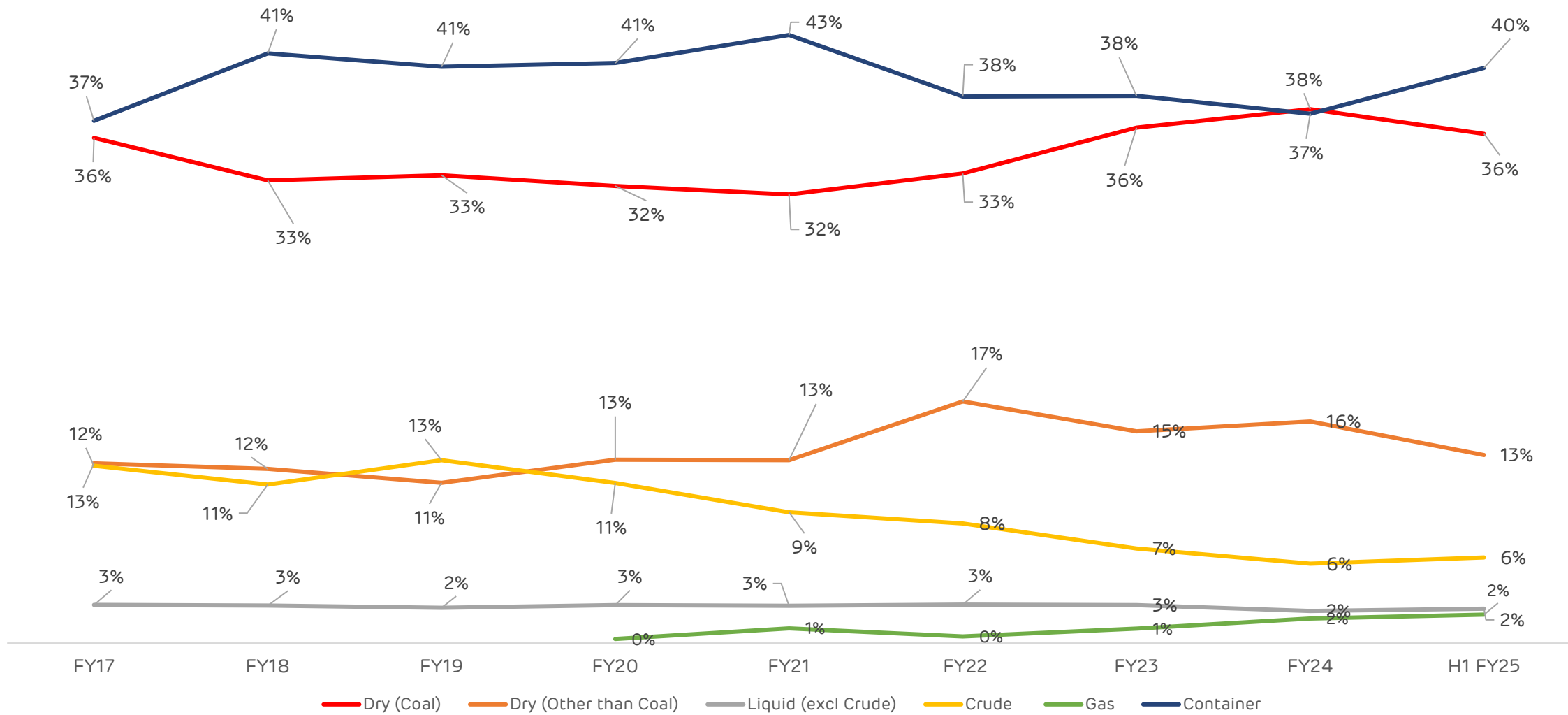
Robust growth driven by container volumes – H1 FY25



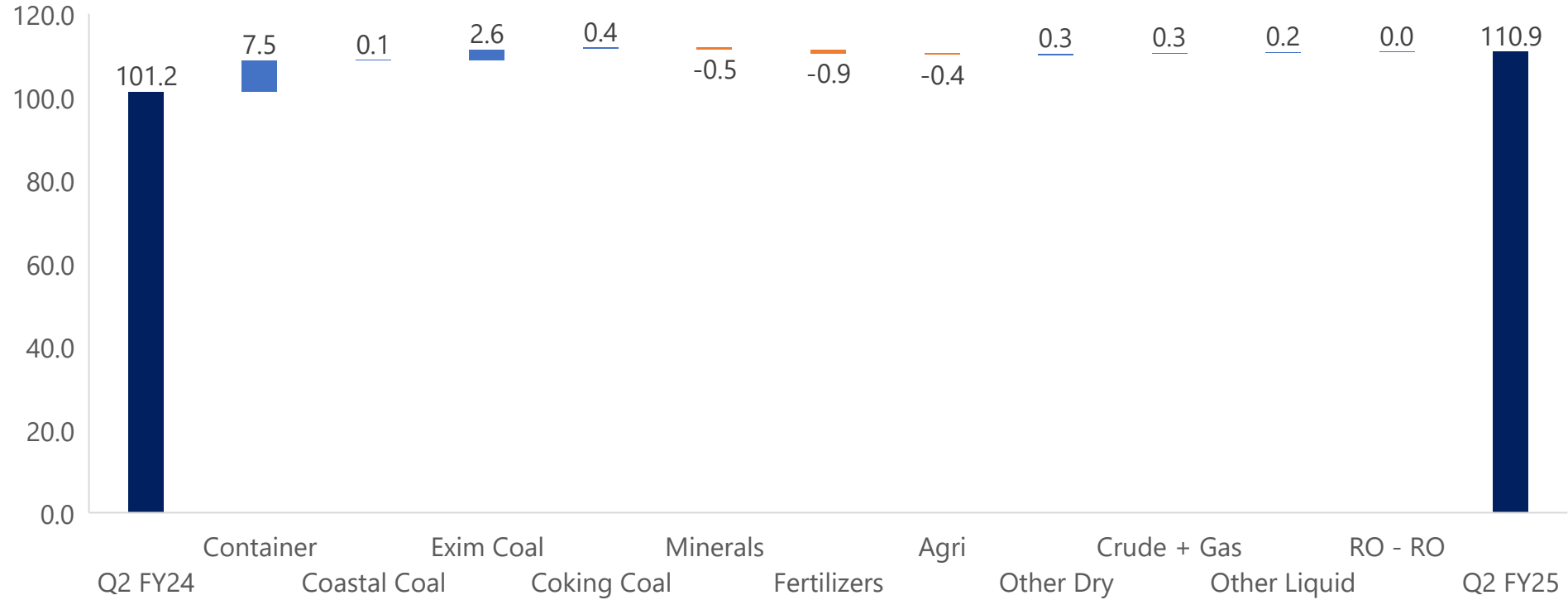
* The data pertains to APSEZ India cargo volumes only (excl. Haifa and Tanzania);



Diversifying cargo portfolio

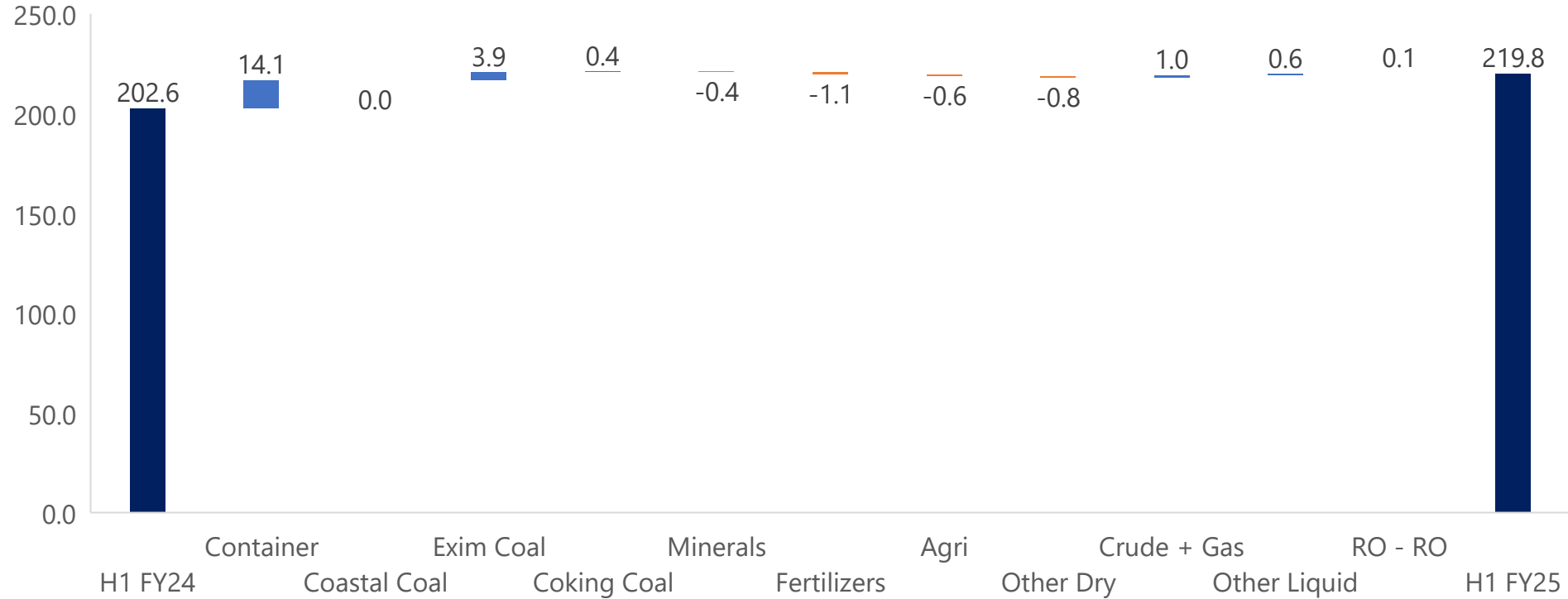


Container cargo drives growth – Q2 FY25

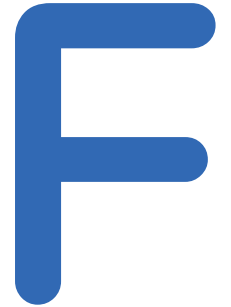


- Growth primarily driven by containers, coal, crude+gas, liquids and other dry cargo categories
- Lower minerals, fertilizers and agri cargo

Container cargo drives growth – H1 FY25



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



Financial highlights

Consolidated financial performance – SEBI format

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		(` in crore)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	7,067.02	6,956.32	6,646.41	14,023.34	12,893.96	26,710.56
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 9)	-	603.27	-	603.27	-	-
	c. Other Income	305.35	494.59	305.45	799.94	689.13	1,499.42
	Total Income	7,372.37	8,054.18	6,951.86	15,426.55	13,583.09	28,209.98
2	Expenses						
	a. Operating Expenses	1,762.82	1,866.57	1,867.31	3,629.39	3,493.89	7,116.34
	b. Employee Benefits Expense	506.06	469.27	477.92	975.33	979.45	1,896.40
	c. Finance Costs						
	- Interest and Bank Charges	688.56	655.40	715.30	1,343.96	1,421.44	2,784.41
	- Derivative Gain (net)	(161.45)	(171.34)	(195.20)	(332.79)	(268.65)	(51.47)
	- Foreign Exchange Loss (net)	132.13	31.17	216.49	163.30	205.56	112.82
	d. Depreciation and Amortisation Expense	1,076.57	1,011.87	974.47	2,088.44	1,924.05	3,888.46
	e. Other Expenses	429.27	376.00	420.71	805.27	786.50	1,833.90
	Total Expenses	4,433.96	4,238.94	4,477.00	8,672.90	8,542.24	17,580.86
3	Profit before share of profit/(loss) from Joint Ventures, exceptional items and tax (1-2)	2,938.41	3,815.24	2,474.86	6,753.65	5,040.85	10,629.12
4	Share of profit/(loss) from Joint Ventures (net)	(1.47)	(77.16)	45.82	(78.63)	(29.43)	(161.69)
5	Profit before exceptional items and tax (3+4)	2,936.94	3,738.08	2,520.68	6,675.02	5,011.42	10,467.43
6	Exceptional items (refer note 7)	(51.77)	(145.43)	-	(197.20)	-	(373.70)
7	Profit before tax (5+6)	2,885.17	3,592.65	2,520.68	6,477.82	5,011.42	10,093.73
8	Tax Expense (net)	472.63	485.42	759.05	958.05	1,130.41	1,989.74
	- Current Tax	605.10	527.99	231.23	1,133.09	500.53	1,134.73
	- Deferred Tax	(132.47)	(42.57)	72.66	(175.04)	174.72	399.85
	Exceptional Item						
	- Write off of past MAT credit on election of new tax regime (net) (refer note 8)	-	-	455.16	-	455.16	455.16
9	Profit for the period/year (7-8)	2,412.54	3,107.23	1,761.63	5,519.77	3,881.01	8,103.99
	Attributable to:						
	Equity holders of the parent	2,445.00	3,112.83	1,747.85	5,557.83	3,862.57	8,110.64
	Non-controlling interests	(32.46)	(5.60)	13.78	(38.06)	18.44	(6.65)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(12.75)	6.64	4.03	(6.11)	15.52	10.31
	- Net Gain/(Loss) on FVTOCI Investments (net of tax)	-	-	0.36	-	0.36	(2.88)
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign	49.72	(36.78)	(38.71)	12.94	(66.28)	136.18
	- Effective portion of (Loss)/Gain on designated portion of	(57.25)	6.76	(173.57)	(50.49)	(152.76)	(209.34)
	- Share in Other Comprehensive Income/(Loss) of joint ventures net of tax	(17.97)	(3.39)	(4.10)	(21.36)	(17.15)	34.28
	Total Other Comprehensive Income/(Loss) (net of tax)	(38.25)	(26.77)	(211.99)	(65.02)	(220.31)	(31.45)
	Attributable to:						
	Equity holders of the parent	(45.77)	(21.55)	(208.16)	(67.32)	(208.93)	(40.11)
	Non-controlling interests	7.52	(5.22)	(3.83)	2.30	(11.38)	8.66
11	Total Comprehensive Income for the period/year (9+10)	2,374.29	3,080.46	1,549.64	5,454.75	3,660.70	8,072.54
	Attributable to:						
	Equity holders of the parent	2,399.23	3,091.28	1,539.69	5,490.51	3,653.64	8,070.53
	Non-controlling interests	(24.94)	(10.82)	9.95	(35.76)	7.06	2.01
12	Paid-up Equity Share Capital (Face value of ` 2 each)	432.03	432.03	432.03	432.03	432.03	432.03
13	Other Equity excluding Revaluation Reserves as at						
14	Earnings per Share (Face value of ` 2 each)	11.32	14.41	8.09	25.73	17.88	37.55
	Basic and Diluted (in `) (Not Annualised for the quarter and half year)						

Financial performance – Q2 FY25

(in INR Cr)

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

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

Financial performance – H1 FY25

(in INR Cr)

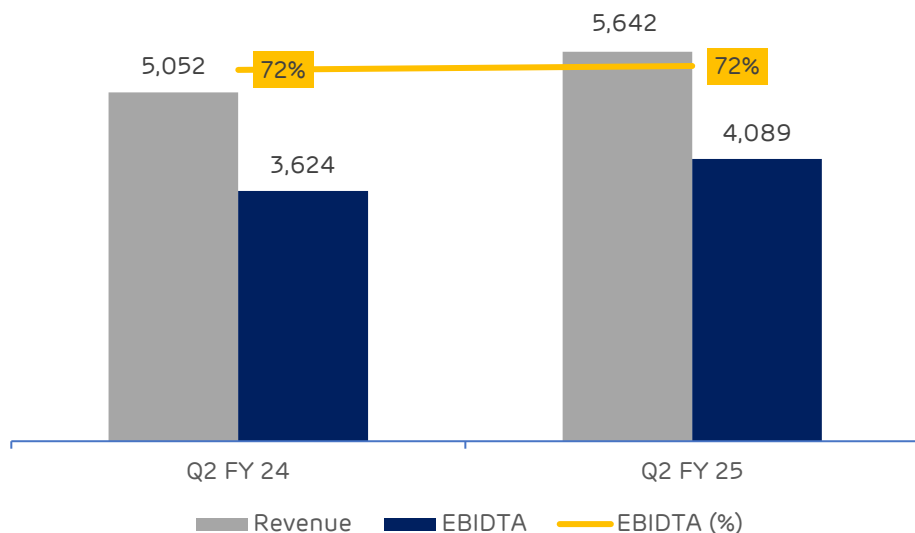
	H1 FY24			H1 FY25		
Particulars	Revenue	EBITDA^	PAT	Revenue	EBITDA^	PAT
APSEZ Consolidated	12,894	7,634	3,881	14,627	9,217	5,520
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	927	494	318	926	499	342
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	436	252	108	468	273	139
<i>IAVL, JV with IndianOil</i>	340	179	50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

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

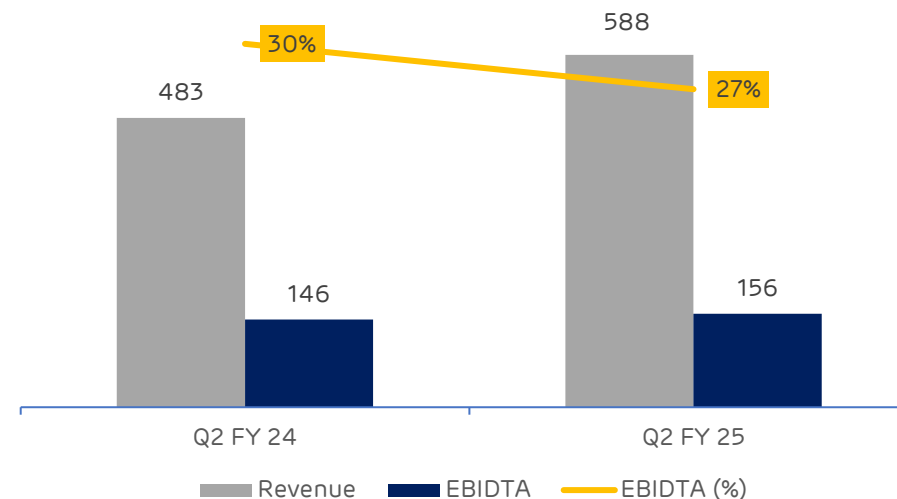
Key segment-wise operating revenue & EBITDA – Q2 FY25

(YoY, in INR Cr)

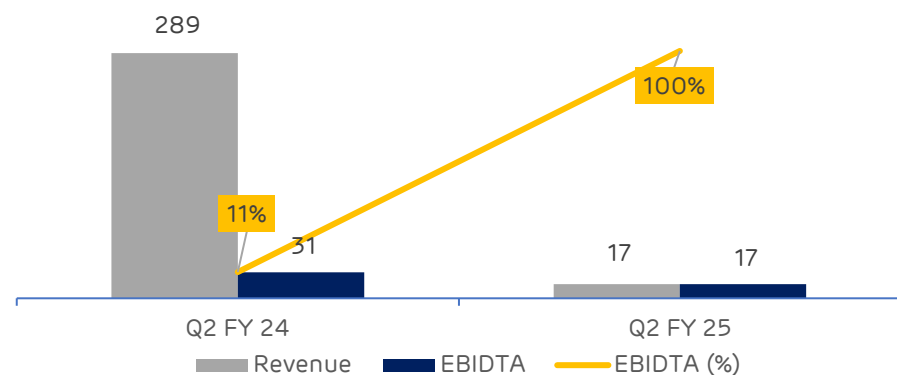
Domestic Ports



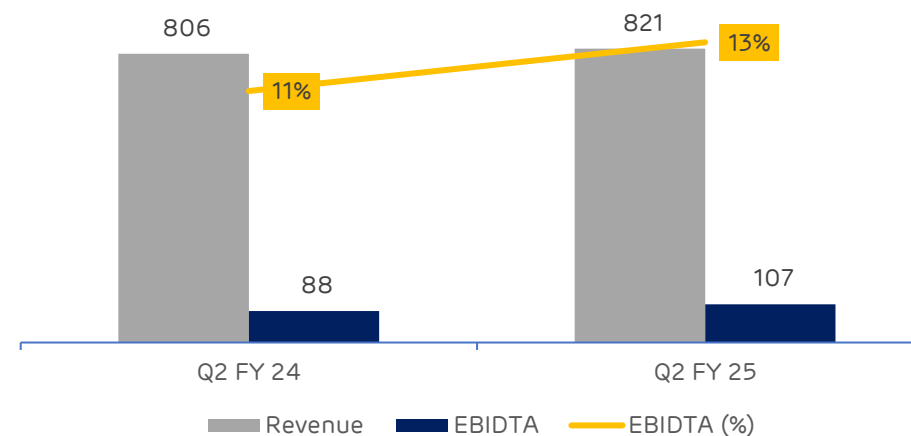
Logistics



SEZ & Port Development



International Operations

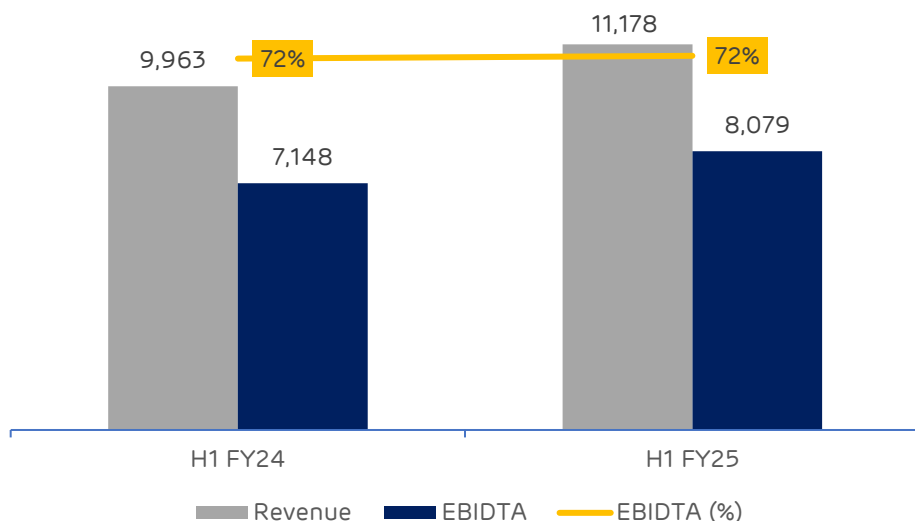


EBITDA excludes forex loss of INR 132 cr. in Q2 FY25 vs. forex loss of INR 216 cr. in Q2 FY24;

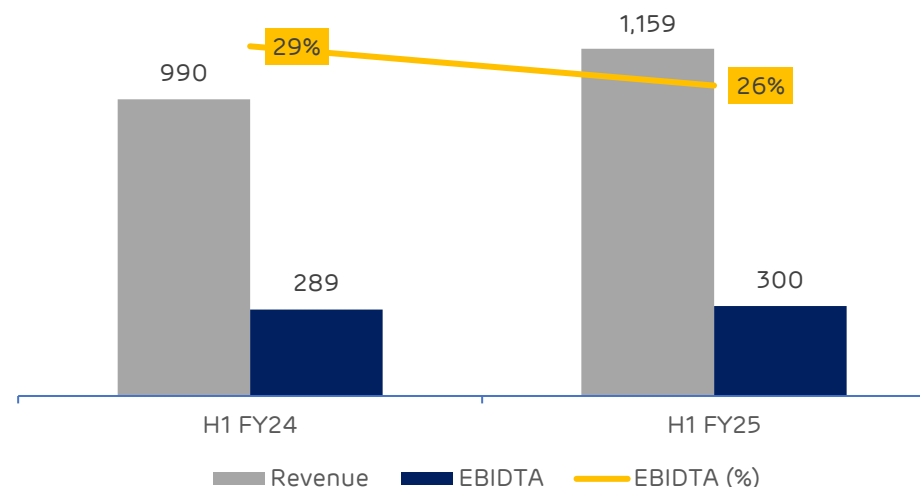
Key segment-wise operating revenue & EBITDA – H1 FY25

(YoY, in INR Cr)

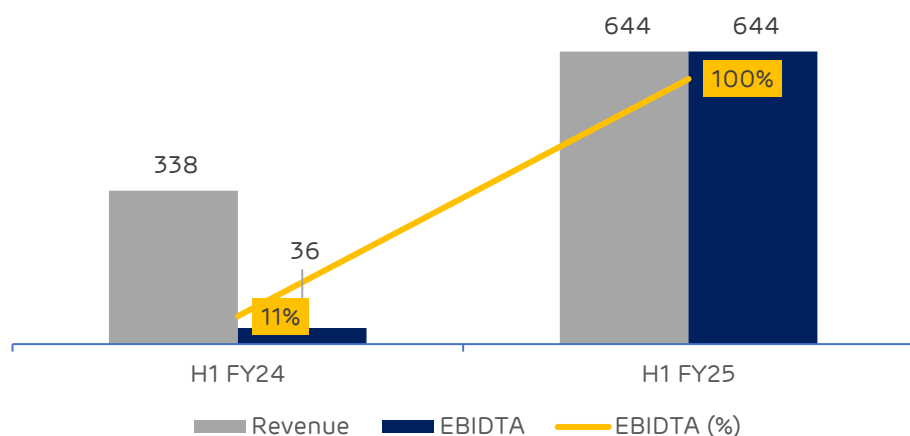
Domestic Ports



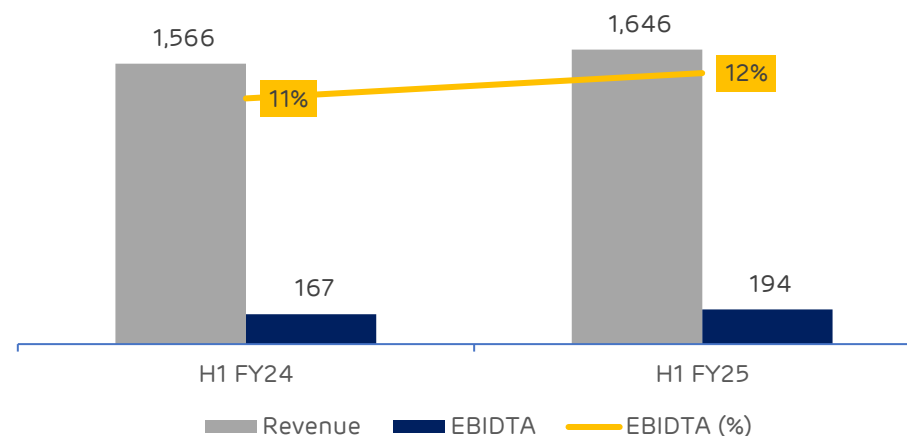
Logistics



SEZ & Port Development



International Operations



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

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



ESG highlights

Key ESG performance highlights

Indicator	FY25 Target	H1 FY25
Energy & Emission		
RE share in total electricity^^	100%	16%
Energy intensity reduction*	50%	58%
Emission intensity reduction*	60%	55%
Water and Waste		
Water consumption intensity reduction*	60%	59%
Zero waste to landfill**	12 Ports	6 Ports
Afforestation		
Mangrove afforestation**	5000 Ha	4240 Ha
Terrestrial plantation	1200 Ha	1267 Ha
Social		
Safety	Zero Incident	1

- ❖ ^^Installation of renewable capacity is in progress
- ❖ APSEZ is targeting Net Zero by 2040



Climate Change [A-] Water Security [B] Supplier Engagement [A-]	Corporate sustainability Assessment [68]	Sustainalytics ESG Risk Rating [11.3]	Moody's Global ESG rating [62]
- Achieved the Leadership level in both Climate Change and supplier Engagement assessment of 2023 - Achieved the Management level in Water Security assessment of 2023	- Scored 68 (out of 100) and ranked in the 97th percentile in the transportation and transportation infrastructure industry in the 2024 S&P Global Corporate Sustainability Assessment (CSA Scores as of 17/10/2024) - As of 17th October 2024, Achieved the highest score of 89/100 on the Environmental pillar amongst the companies assessed in transportation and transportation infrastructure industry	- Received low ESG risk rating(11.3) given strong management of ESG risks - Overall placed in top 95 percentile among companies across all the sectors globally	- APSEZ ranked 1st globally in Transport & Logistics Emerging Markets - APSEZ ranked 1st among the Indian companies across all sectors - APSEZ has been ranked 1st among 59 Indian companies and 9th among 844 companies in the Emerging Markets globally across all sectors

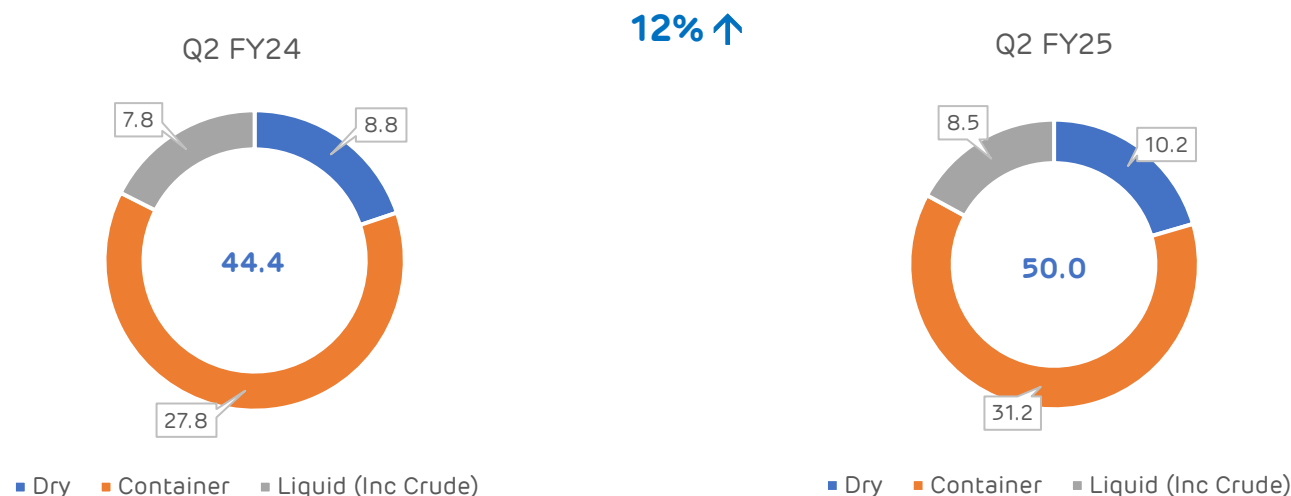


Port-wise cargo and financial details

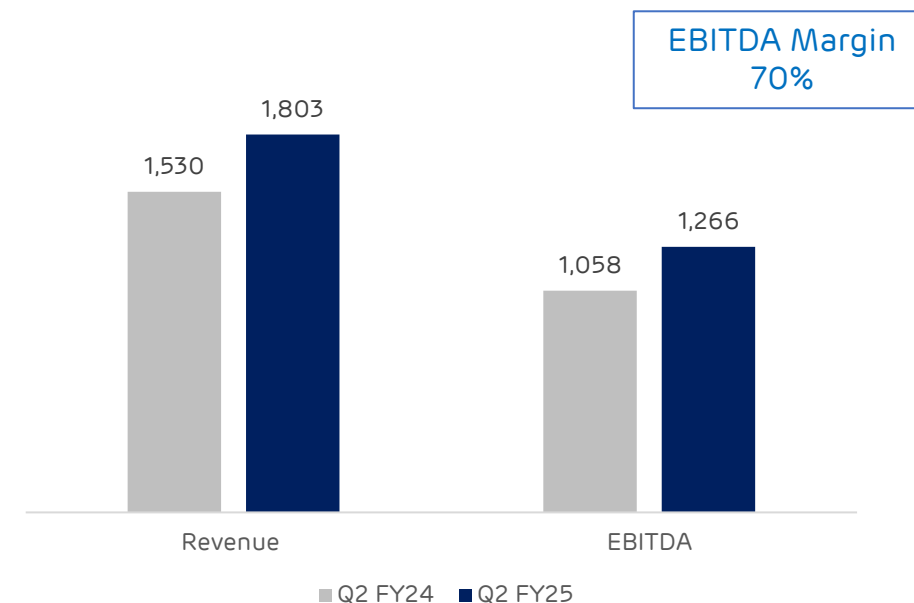
Mundra port - volume and financials Q2 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

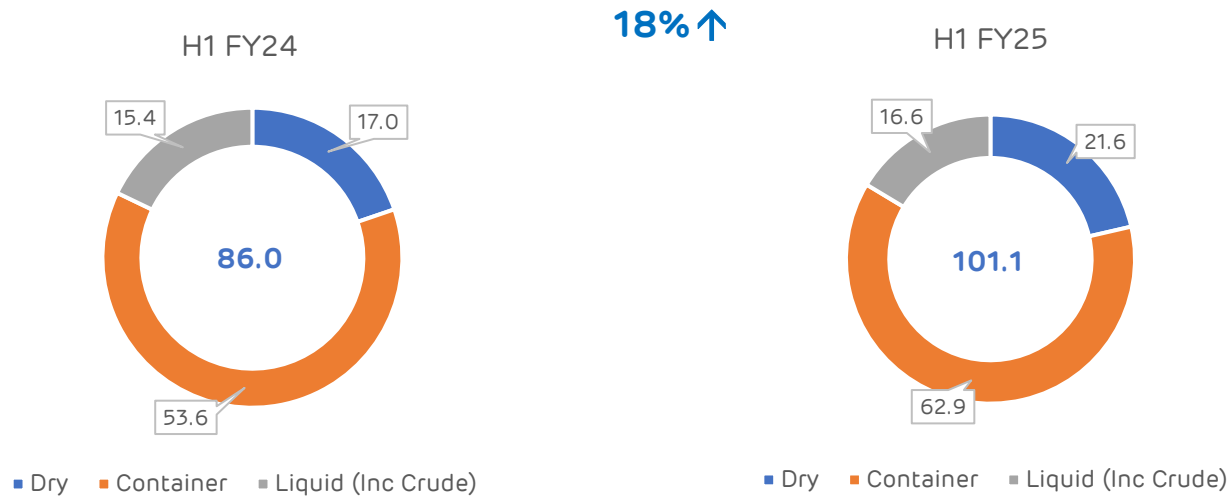


- Volumes grew by 12% YoY with increase in cargo across all the three broad cargo categories
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the quarter
- EBITDA margin improved to 70% vs 69% in Q2 FY24

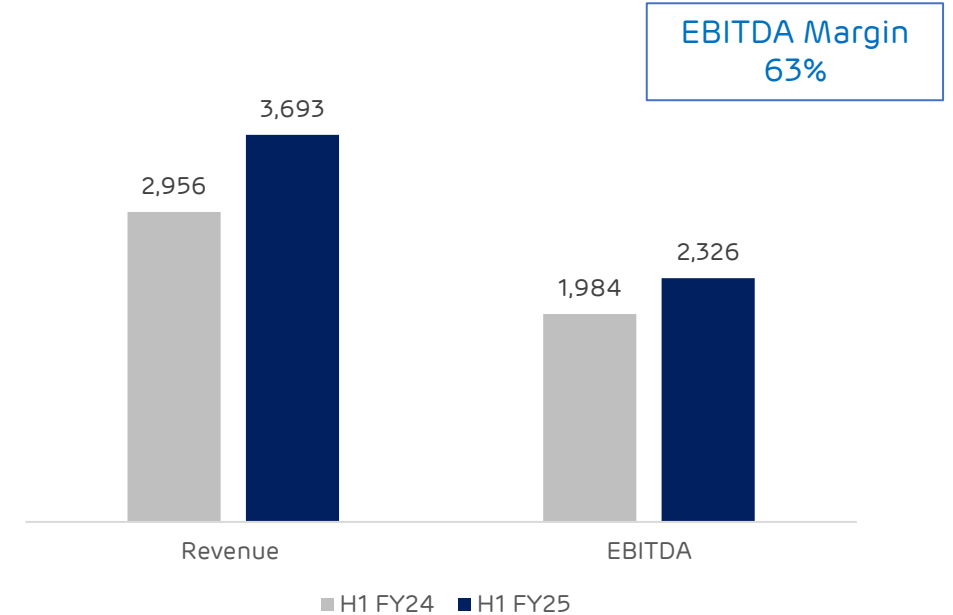
Mundra port - volume and financials H1 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



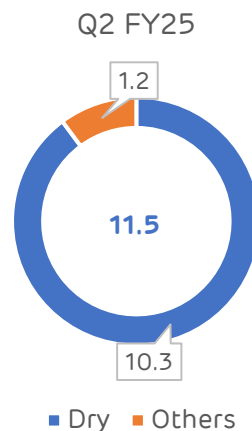
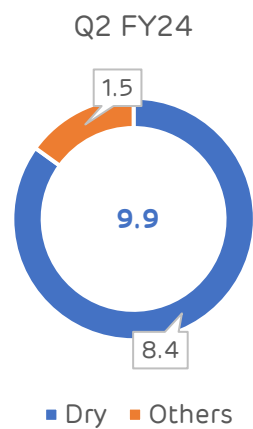
- Volumes grew by 18% YoY with increase in cargo across all the three broad cargo categories
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the period

Dhamra port - volume and financials Q2 FY25

(YoY, in INR Cr)

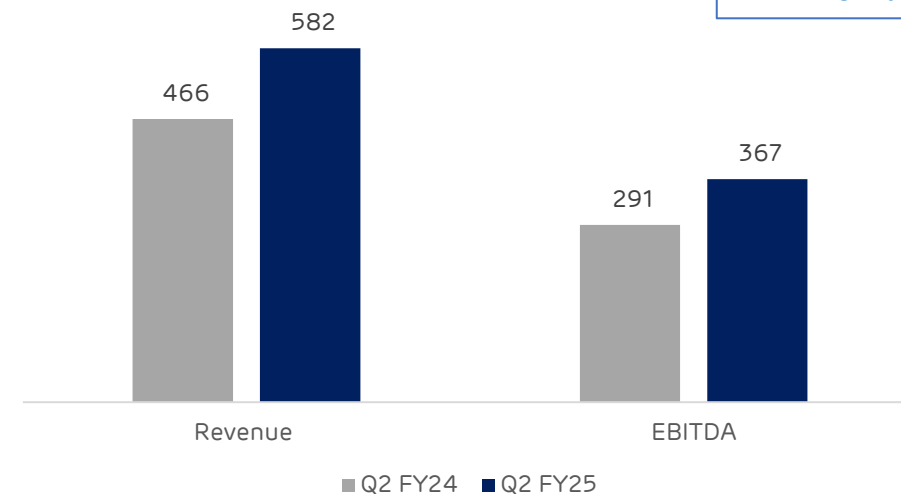
Volume (MMT)

16% ↑



Revenue & EBITDA

EBITDA Margin
63%



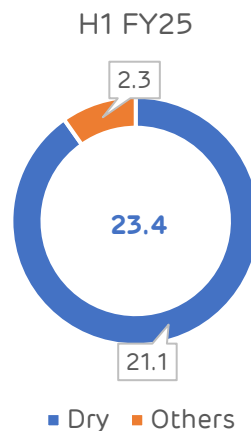
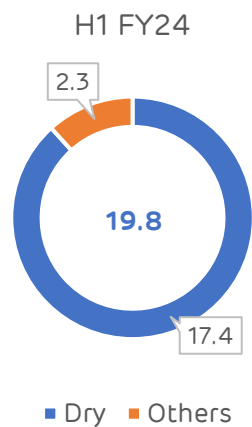
- Cargo volumes increased 16% YoY
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the quarter
- EBITDA margin maintained at 63% during the quarter

Dhamra port - volume and financials H1 FY25

(YoY, in INR Cr)

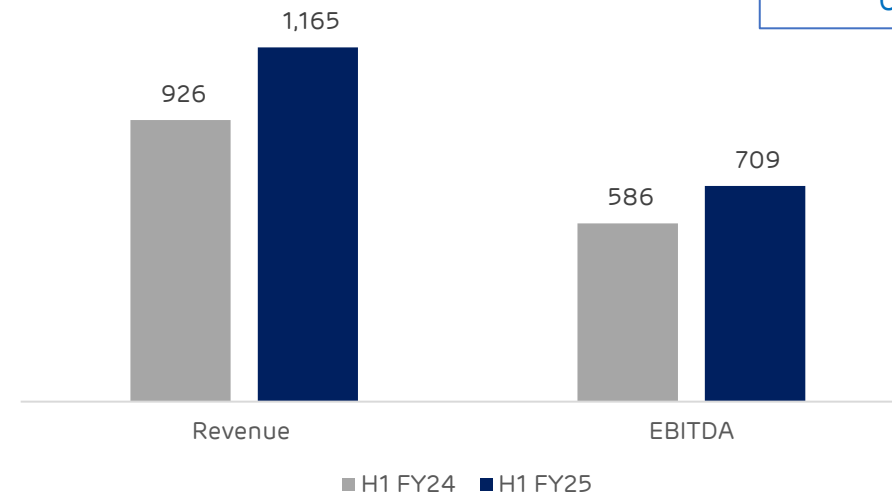
Volume (MMT)

19% ↑



Revenue & EBITDA

EBITDA Margin
61%

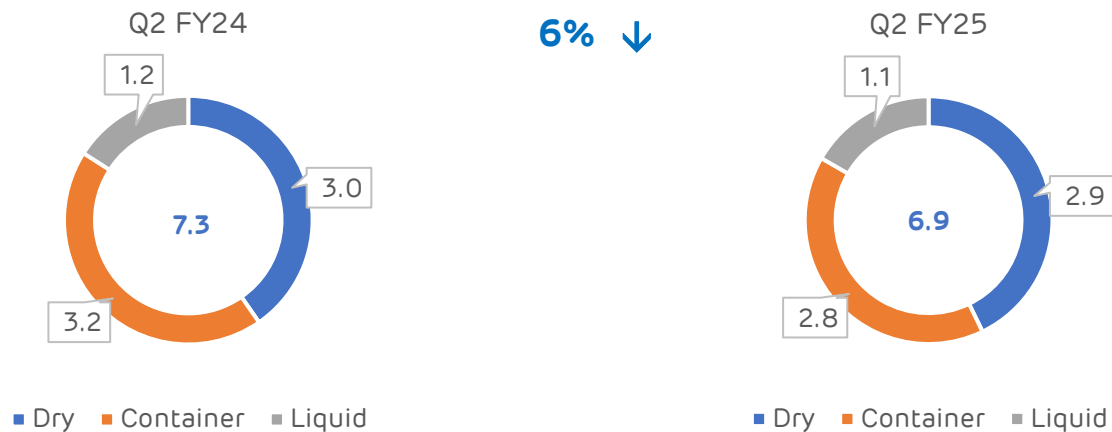


- Cargo volumes increased 19% YoY
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the period

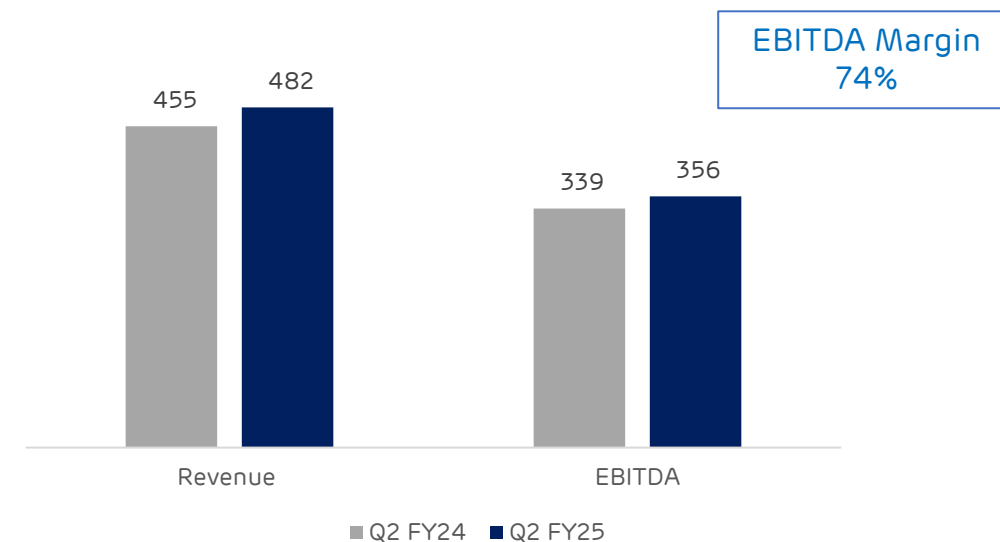
Hazira port - volume and financials Q2 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

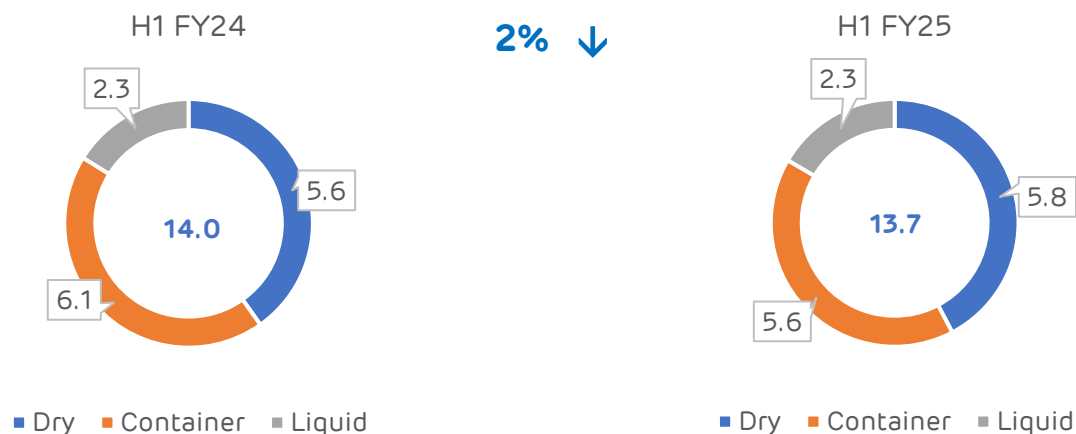


- Cargo was down 6% YoY during the quarter
- Revenue and EBITDA increased YoY despite lower cargo volumes due to improved realisations
- EBITDA margin was maintained at 74%

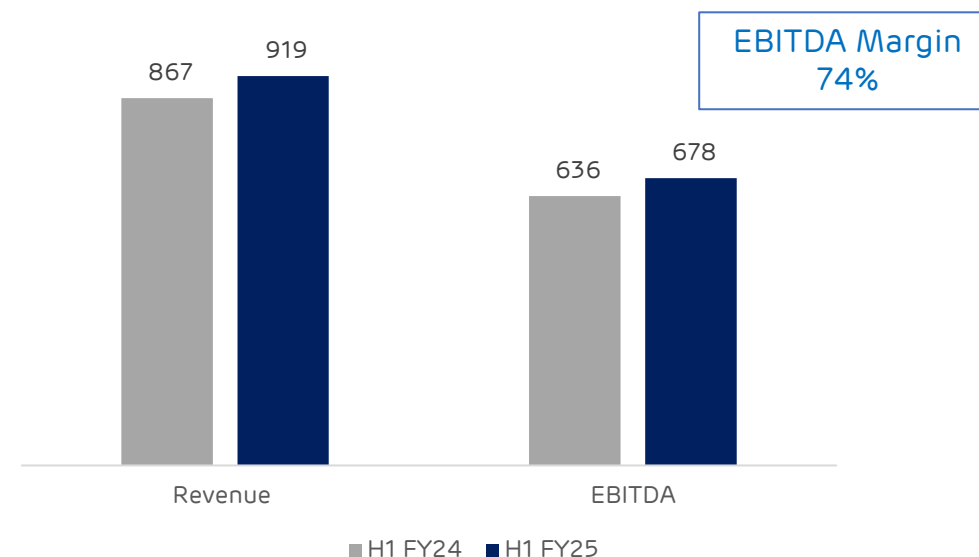
Hazira port - volume and financials H1 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

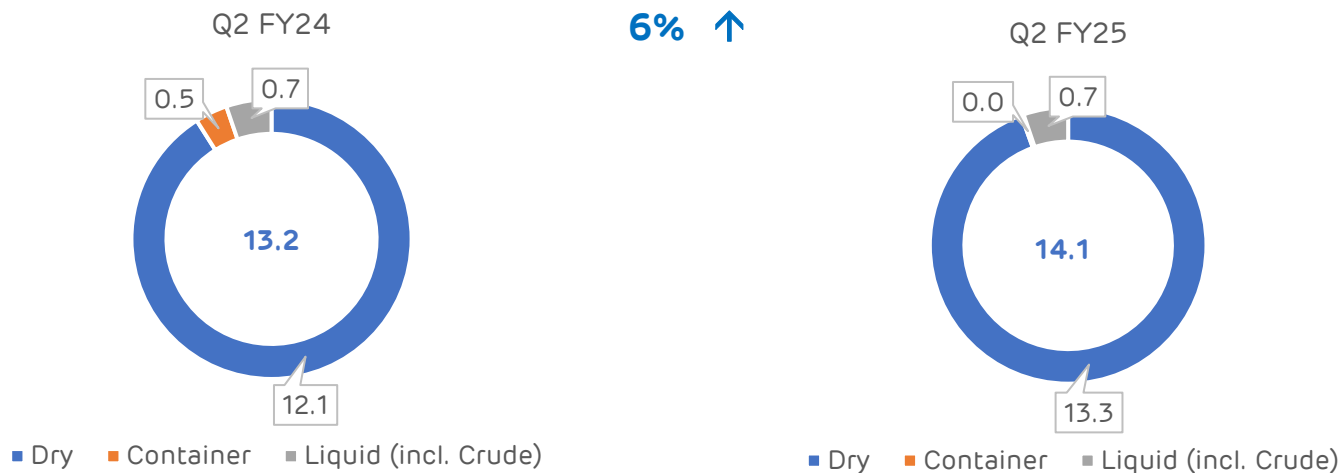


- Cargo was down 2% YoY during the period
- Revenue and EBITDA increased YoY despite lower cargo volumes due to improved realisations
- EBITDA margin improved to 74% vs 73% in H1 FY24

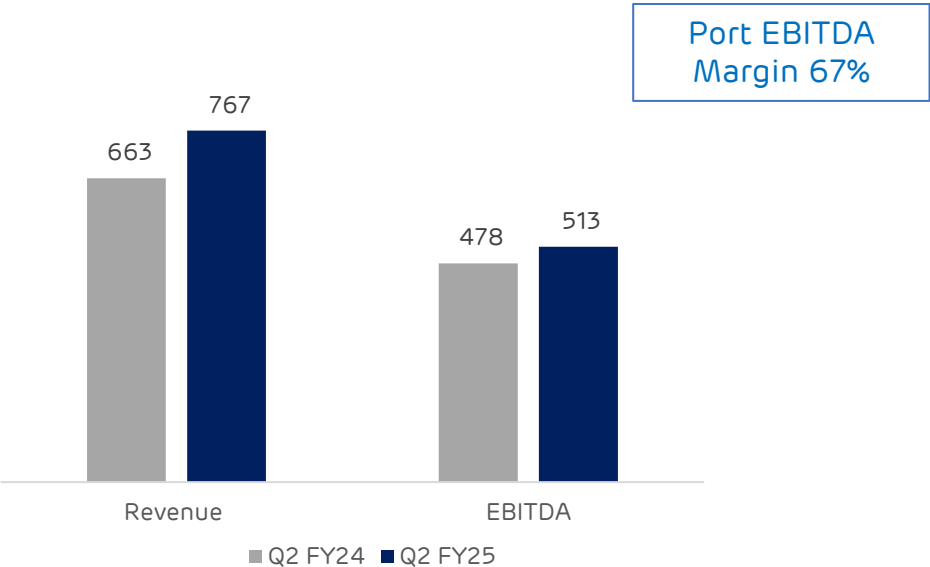
Krishnapatnam port - volume and financials Q2 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

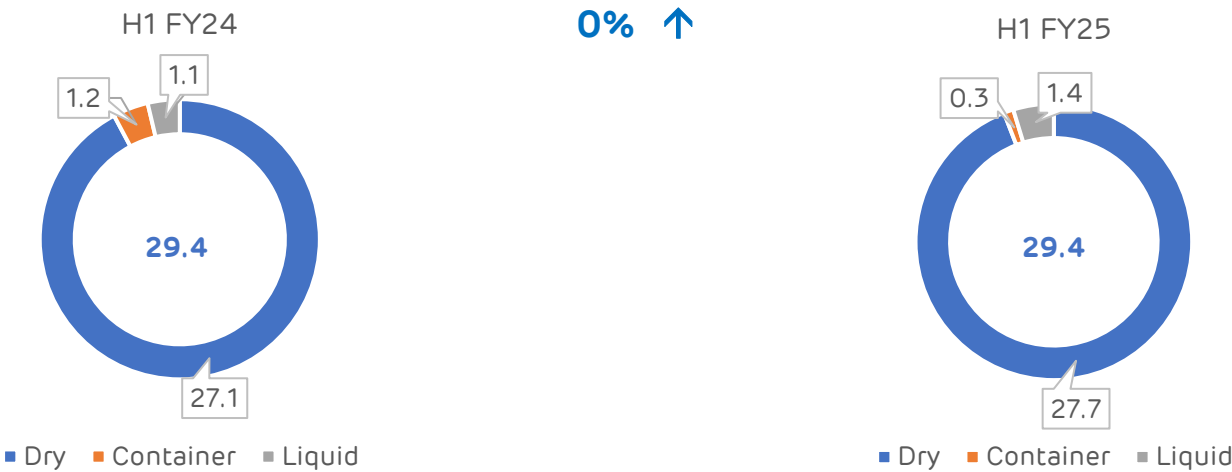


- Volumes increased 6% YoY during the quarter mainly due to higher dry cargo
- Higher volumes led to increase in revenue during the quarter

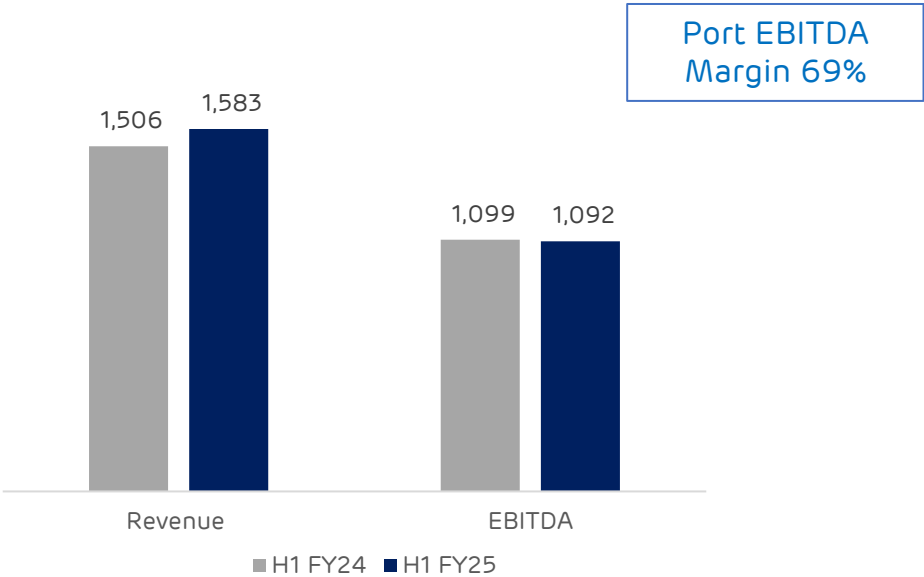
Krishnapatnam port - volume and financials H1 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



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

Kattupalli port - volume and financials Q2 FY25

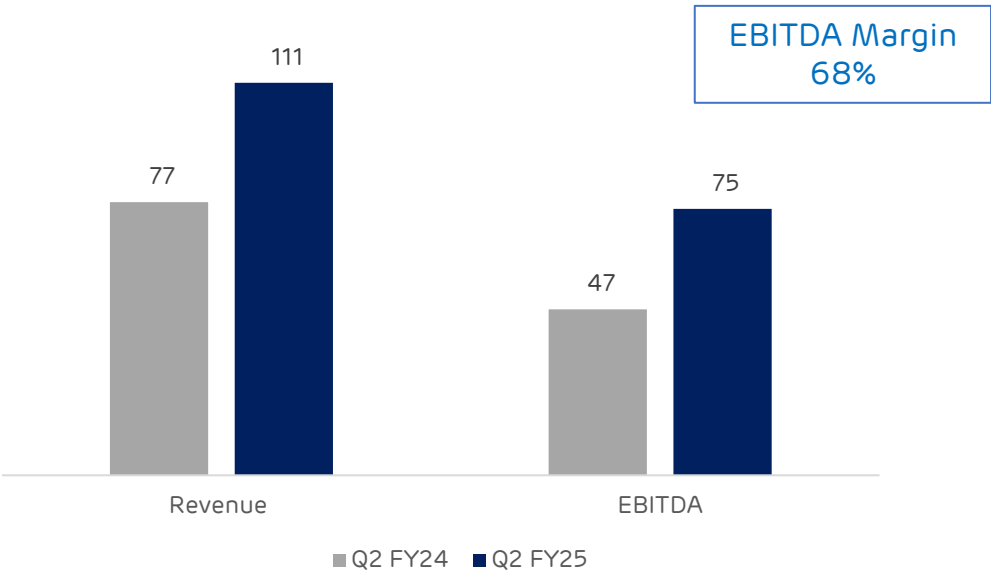
(YoY, in INR Cr)

Volume (MMT)

34% ↑



Revenue & EBITDA



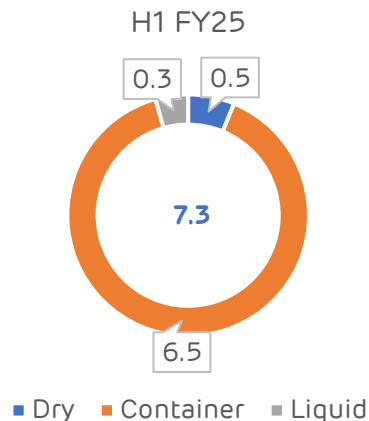
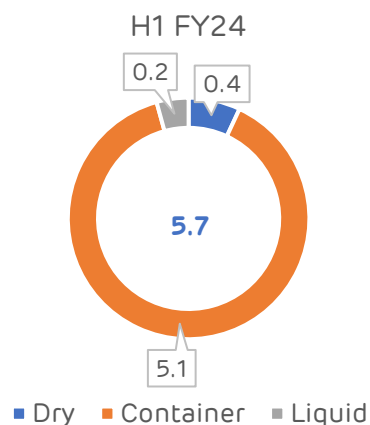
- Cargo volumes increased during the quarter across container and liquid categories
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the quarter
- EBITDA margin improved to 68% vs 61% during Q2 FY24

Kattupalli port - volume and financials H1 FY25

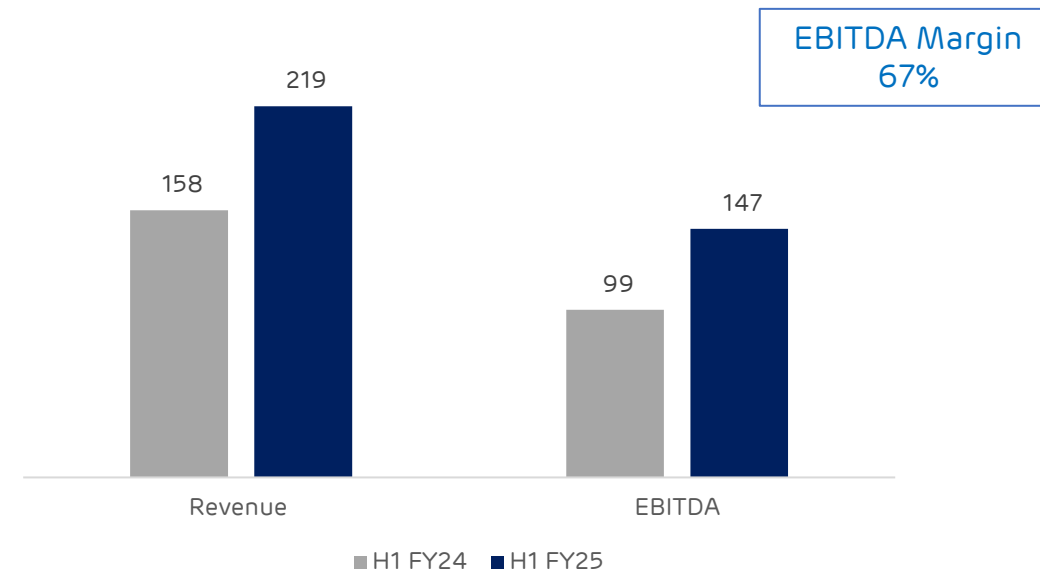
(YoY, in INR Cr)

Volume (MMT)

28% ↑



Revenue & EBITDA

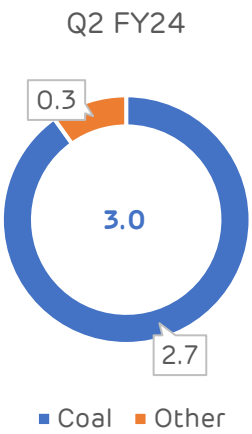


- Cargo volumes increased YoY during the period across all three broad categories
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the period
- EBITDA margin improved to 67% vs 63% during H1 FY24

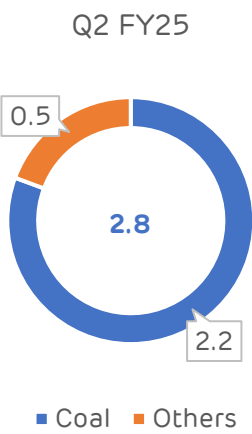
Karaikal port - volume & financials Q2 FY25

(YoY, in INR Cr)

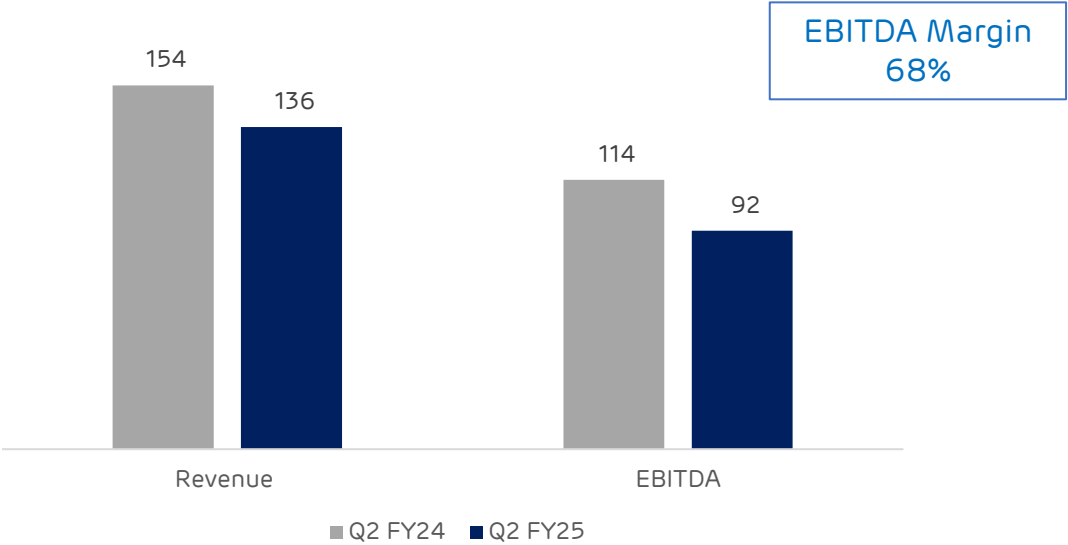
Volume (MMT)



7% ↓



Revenue & EBITDA

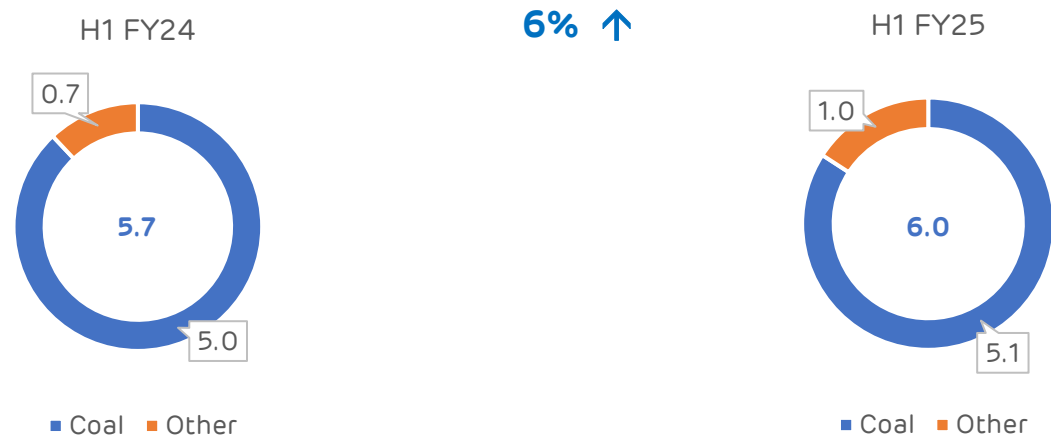


- Lower coal volumes during the quarter led to reduction in cargo volumes by 7% YoY
- Reduction in cargo volumes led to lower revenue and EBITDA during the quarter

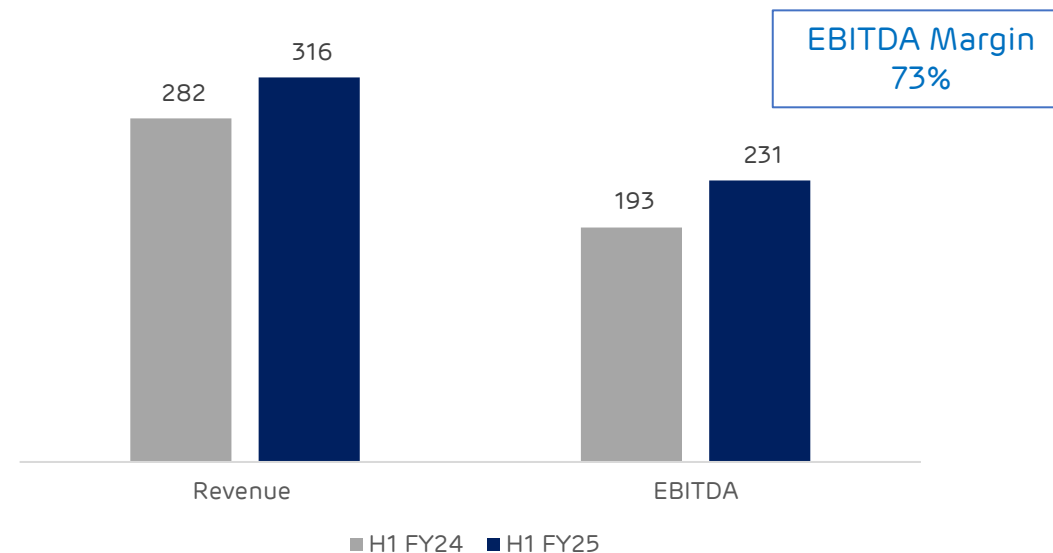
Karaikal port - volume & financials H1 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

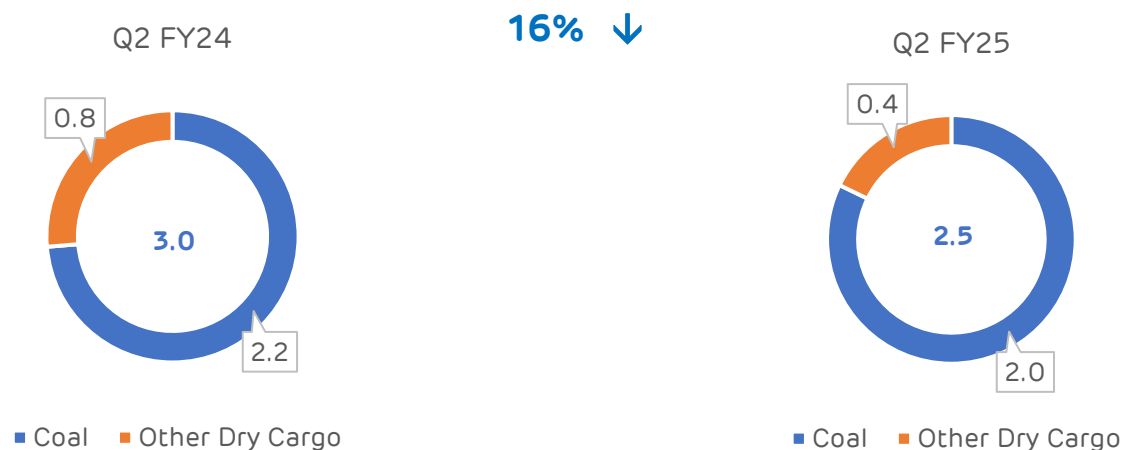


- Higher coal volumes during the period led to overall cargo increase
- Higher cargo volumes and improved realizations led to increase in revenue and EBITDA during H1 FY25
- EBITDA margin improved to 73% vs 68% during H1 FY24

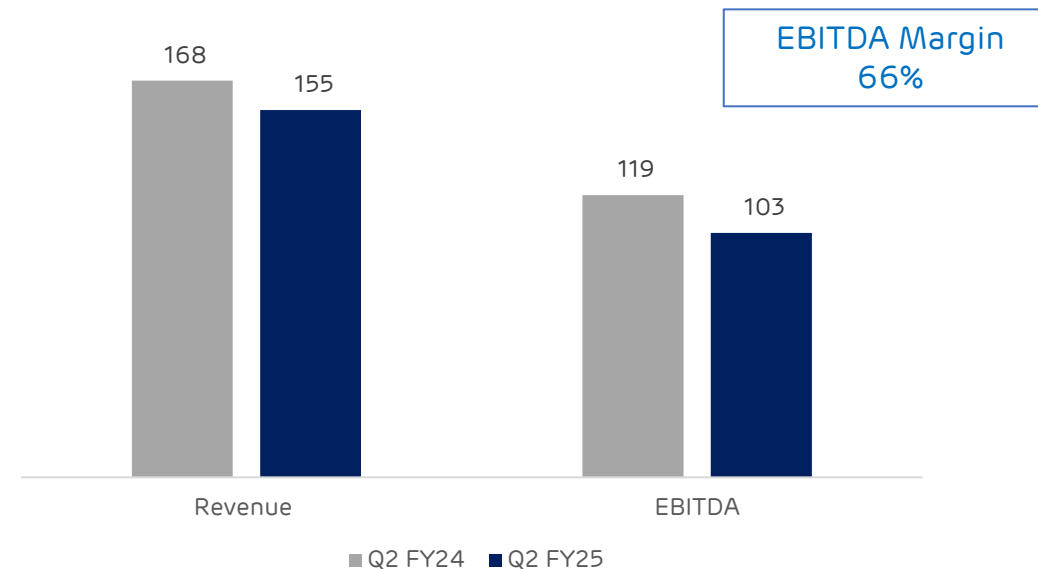
Dahej port - volume and financials Q2 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

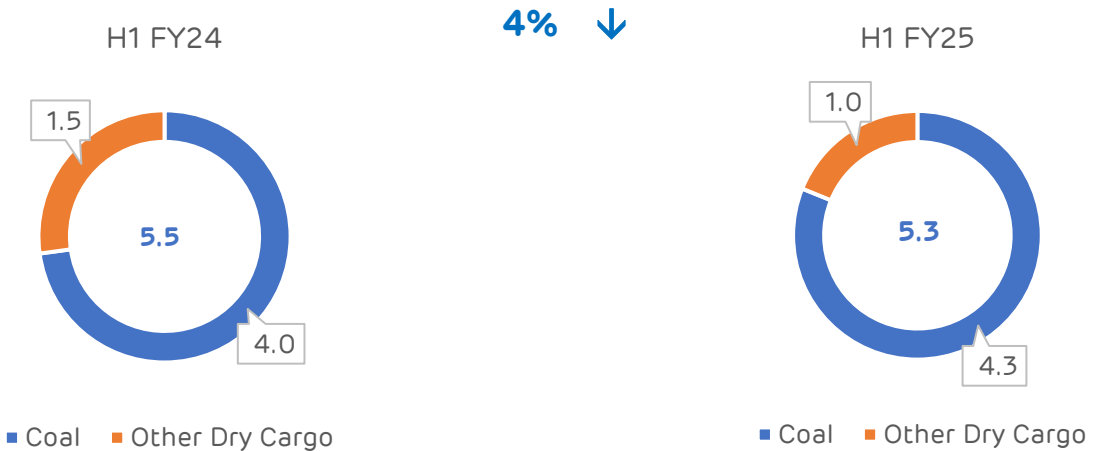


- Lower minerals and coal cargo during the quarter
- Lower cargo volumes led to reduction in revenue and EBITDA during the quarter

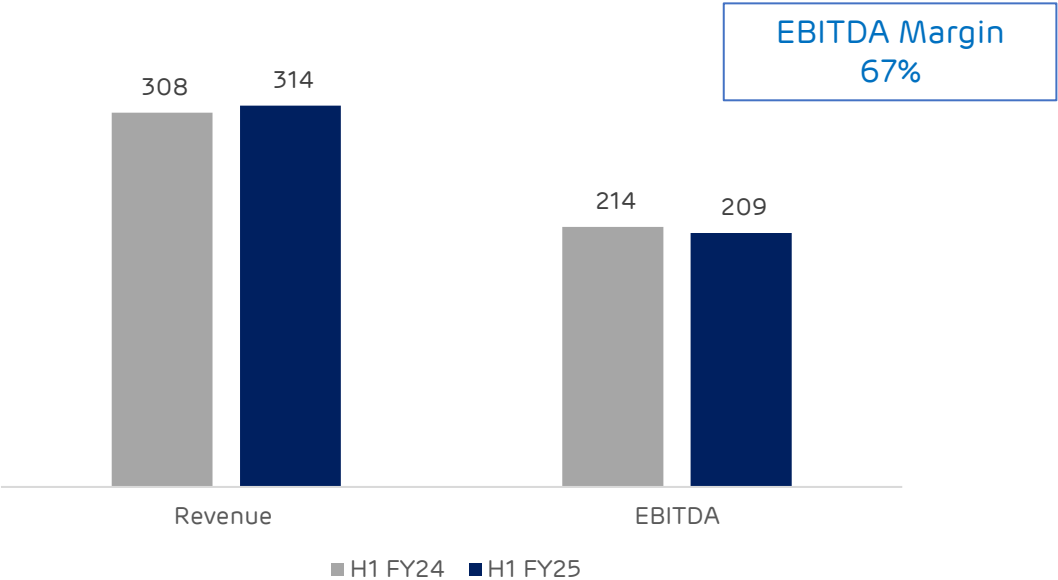
Dahej port - volume and financials H1 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

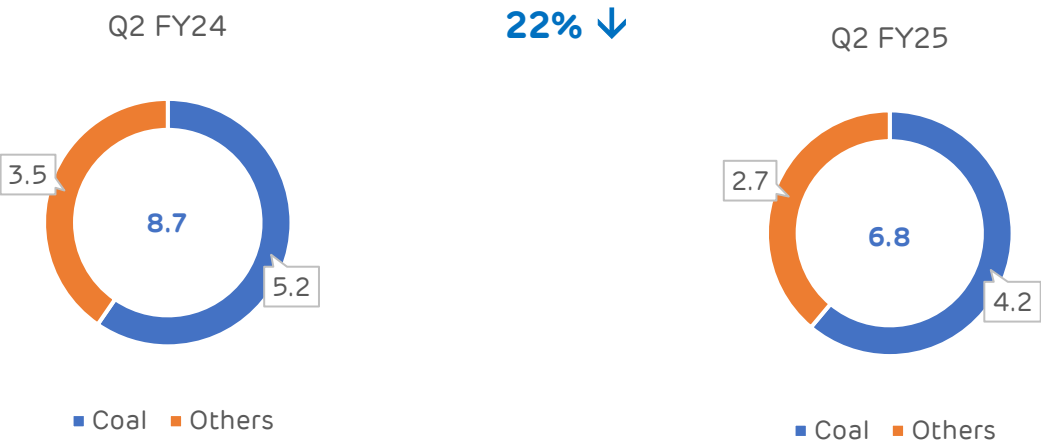


- Lower minerals and fertilizers cargo during the period
- Improved realizations led to increase in revenue during the period

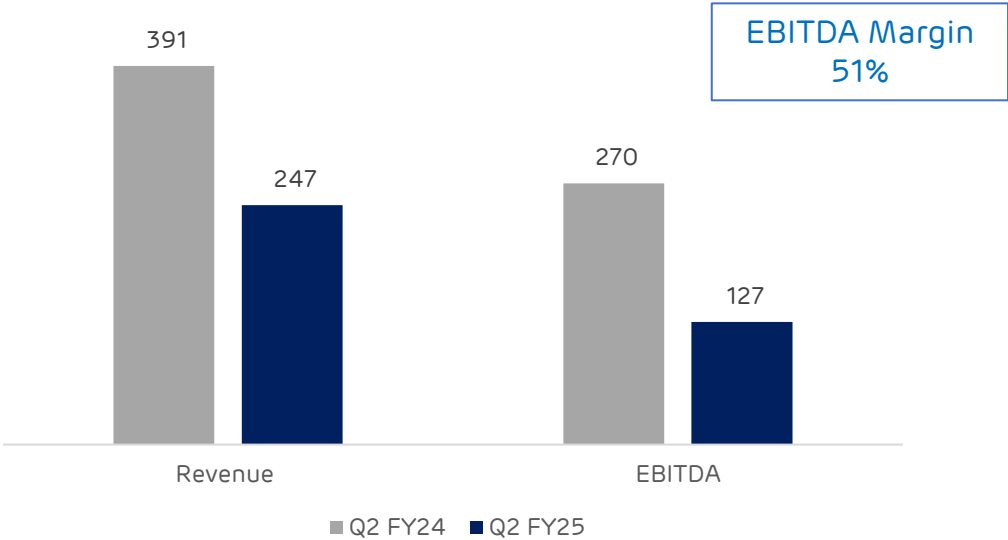
Gangavaram port - volume & financials Q2 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

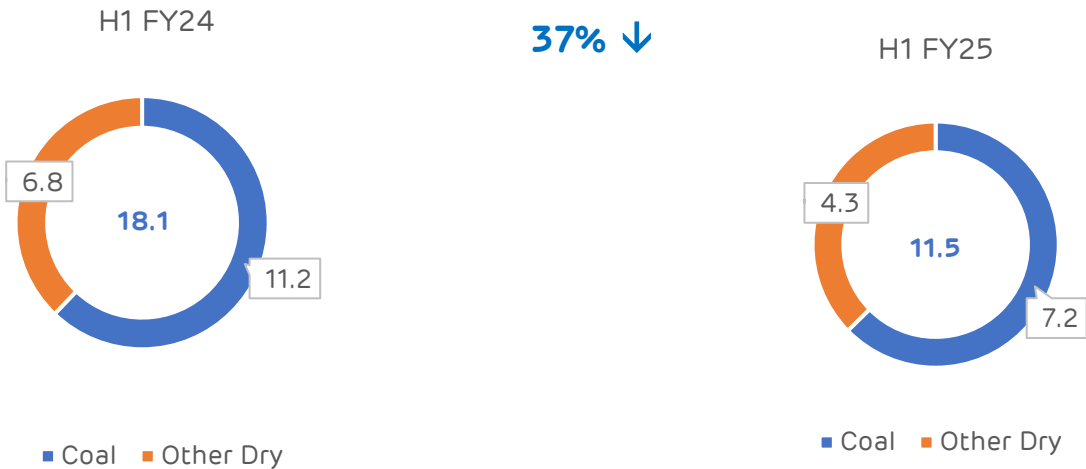


- Revenue and EBITDA was lower during the quarter due to reduction in cargo volumes

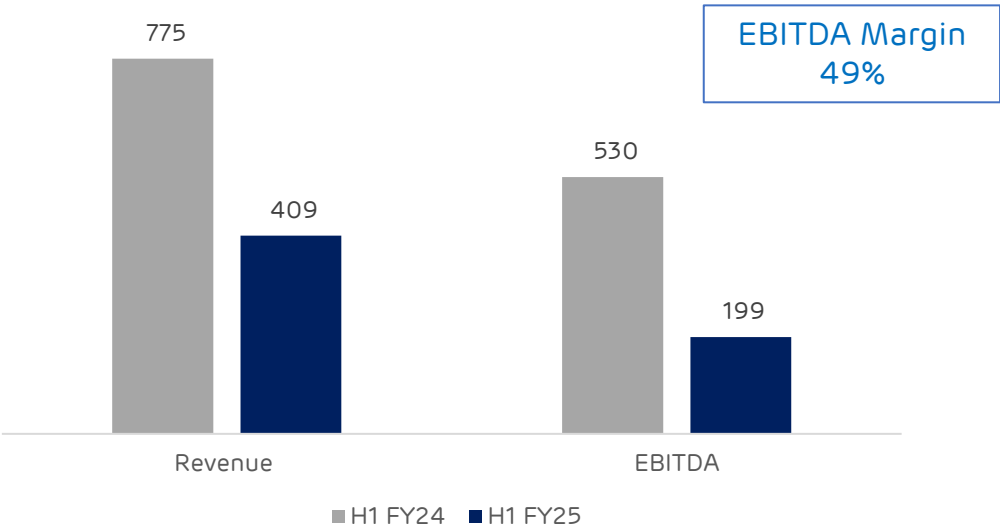
Gangavaram port - volume & financials H1 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



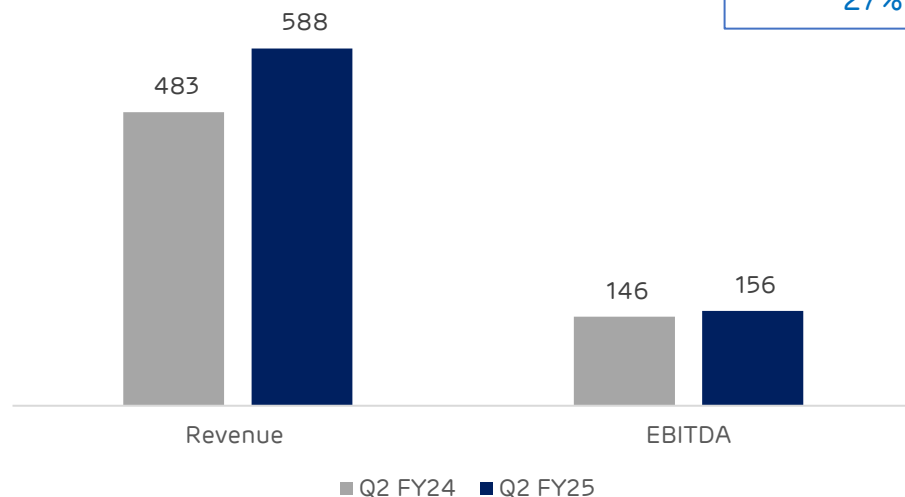
- Revenue and EBITDA was lower during the period due to reduction in cargo volumes

Adani Logistics and Harbour services- financials Q2 FY25

(YoY, in INR Cr)

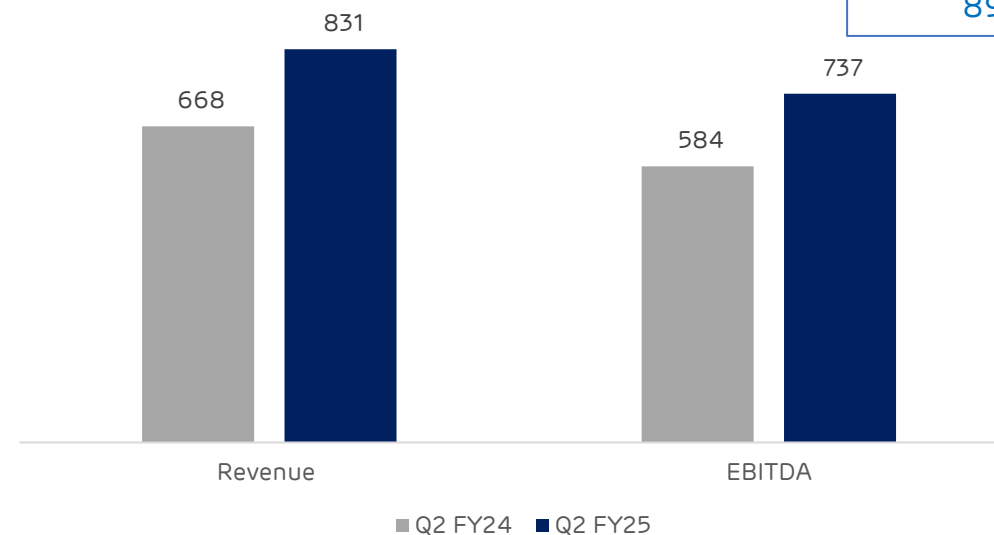
Logistics

EBITDA Margin
27%



Harbour Services

EBITDA Margin
89%



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

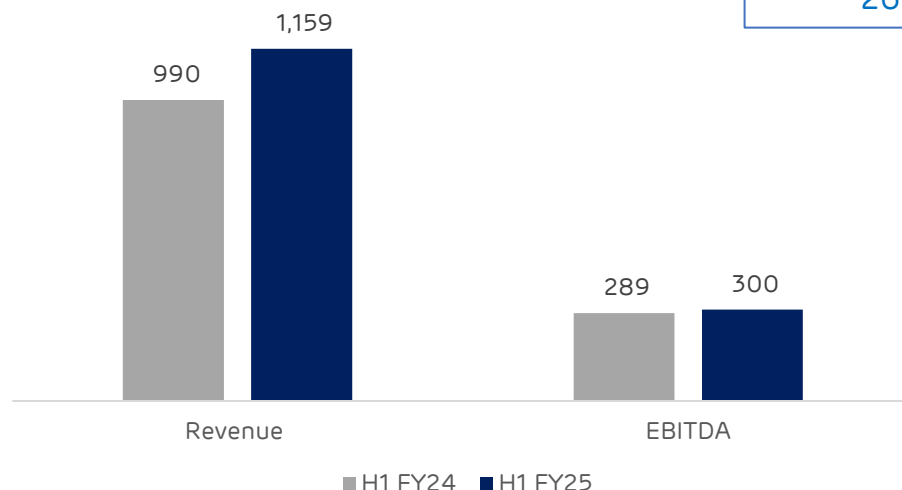
- Revenue improvement driven by cargo growth
- EBITDA margin improved to 89% vs 87% in Q2 FY24

Adani Logistics and Harbour services- financials H1 FY25

(YoY, in INR Cr)

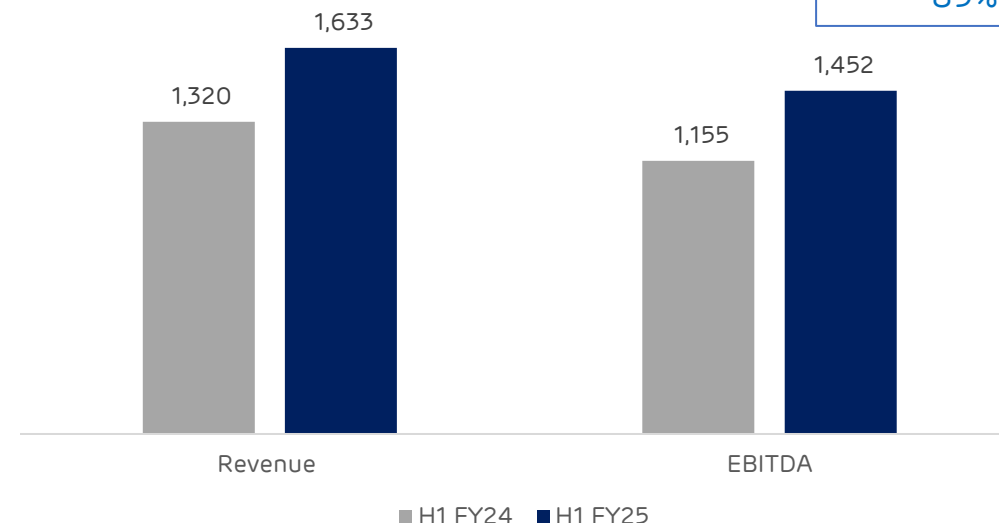
Logistics

EBITDA Margin
26%



Harbour Services

EBITDA Margin
89%



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

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

Thank You

Details Annexed in Linked File

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

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



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