

Media Release

H1 FY24 EBITDA jumps 49%, while revenue grew by 26% Y-o-Y

- ❖ Revenue increased by 26% Y-o-Y to Rs 12,894 Cr during H1 FY24
- ❖ EBITDA increased by 49% Y-o-Y to Rs 7,429 Cr
- ❖ Port EBITDA margin expanded by 220 bps Y-o-Y to 72% in H1 FY24
- ❖ PAT increased by 33% Y-o-Y to Rs 3,881 Cr
- ❖ Record cargo volumes at 8 ports/terminals during H1 FY24

Ahmedabad, 9 November 2023: Adani Ports and Special Economic Zone Ltd ("APSEZ"), today announced its results for the second quarter and six months ending 30th September 2023.

(Amounts in Rs Cr)

Particulars	H1 FY24	H1 FY23	Y-o-Y Change
Cargo (MMT)	202.6	177.5	14%
Revenue	12,894	10,269	26%
EBITDA [#]	7,429	4,980	49%
PAT	3,881 ^{**}	2,915	33%

[#] EBITDA includes the impact of forex mark-to-market gain or loss. In H1 FY24, forex loss is Rs 206 Cr and in H1 FY23, forex loss is Rs 1,571 Cr. ^{**} Based on estimated future profits, APSEZ has elected to switch to the new tax regime (u/s 115 BAA of the IT Act) for one of its subsidiaries, AKPL. Consequently, the past years MAT is written-off, which has reduced the PAT by Rs 455 Cr.

"APSEZ achieved another milestone by registering its highest ever half yearly revenue of Rs 12,894 Crore, EBITDA of Rs 7,429 Crore and cargo volumes of 203 MMT during H1 FY24. The splendid performance was on the back of a 14% YoY increase in cargo volume coupled with improving operational efficiencies at our ports, which has resulted in our domestic ports EBITDA improving by 220bps YoY to 72% during H1 FY24." said **Mr. Karan Adani, CEO and Whole Time Director of Adani Ports and Special Economic Zone.**

Continuing with this record-breaking performance, in October, APSEZ reported a 48% jump in cargo volumes to reach its life-time high monthly volumes of 37 MMT. Our flagship port, Mundra, completed 25 years of successful operations, and recorded another milestone by becoming the first port in the country to handle cargo volumes over 16 MMT in a month. With a record YTD performance, APSEZ is comfortably placed to achieve its full year revenue and EBITDA guidance. APSEZ's actions to drive its medium-to-long-term growth are progressing as per the plan. Our under-construction port in Sri Lanka has now received a funding commitment of USD 553Mn from the US International Development Finance Corporation (DFC). The expansion of our logistics business has also gathered momentum. During H1 FY24, APSEZ has added 11 rakes, Loni ICD, and warehouses at Mumbai and Indore to its portfolio. The

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improved utilizations of logistics assets have led to APSEZ recording its highest ever half-yearly rail and GPWIS volumes, with rail volumes growing at an impressive 25% YoY and GPWIS volumes growing at 42% YoY." **added Mr. Karan Adani.**

Operational Milestones:

- ❖ On YTD basis (Apr – Oct' 23), APSEZ has handled 240 MMT of total cargo, which is a good 18% Y-o-Y growth.
- ❖ APSEZ's domestic cargo volumes growth in H1 FY24 is over 2x India's cargo volume growth rate.
- ❖ Mundra, completed 25 years of successful operations, and continues to be the largest seaport of India based on cargo volumes.
- ❖ Mundra Port achieved the 4 Mn TEUs milestone in record time of just 203 days on 20th Oct'23, a feat achieved in 225 days in the previous financial year.
- ❖ With 4.2 million TEUs of container cargo handled on YTD basis (Apr-Oct' 23), Mundra is headed towards another benchmark.
- ❖ In Oct' 23, Mundra Port created another record of handling the highest-ever volumes (16.1 MMT) by any port in India.
- ❖ Eight of our ports recorded their highest ever half yearly cargo volumes in H1 FY24 – Mundra, Tuna, Dighi (since the time of acquisition), Hazira, Ennore, Dhamra, Krishnapatnam (since the time of acquisition) and Gangavaram (since the time of acquisition)
- ❖ ALL recorded highest ever half yearly Rail and GPWIS volumes in H1 FY24 and also on YTD (Apr-Oct' 23) basis.

KEY BUSINESS HIGHLIGHTS – H1 FY24 (YoY)

Operational Highlights

Ports Business

- ❖ APSEZ recoded its highest ever six-month cargo volumes at 202.6 MMT in 1H FY24, reflecting a 14% Y-o-Y jump; this growth is led by containers (+18%), dry cargo (+10%) and liquids (21%)
- ❖ Mundra Port handled 3.57 Mn TEUs in H1 FY24, which is 15% higher than its closest competitor.
- ❖ The non-Mundra domestic ports volumes grew at 15% Y-o-Y while Mundra volumes were up 6% Y-o-Y
- ❖ The share of non-Mundra domestic ports increased to 56% in the cargo basket from 54% during H1 FY23

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- ❖ Cyclone Biparjoy made landfall on the evening of 15th June and from 17th June the Mundra Port was back in operation, reflecting the resilience and preparedness of the port to withstand such extreme weather events.

Logistics Business

- ❖ Logistics rail volumes recorded a growth of 25% Y-o-Y to 279,177 TEUs
- ❖ GPWIS cargo volumes grew by 42% Y-o-Y to 8.92 MMT
- ❖ Total Rakes during H1 increased to 104 (Container – 50, GPWIS – 44, Agri – 7, AFTO - 3) vs. 93 as of end March
- ❖ Loni ICD became operational during the period increasing the count of MMLPs to 10. The MMLP count is set to increase to 12 in FY24 with additions of Valvada ICD, and commissioning of Virochannagar MMLP
- ❖ Total warehousing capacity during H1 FY24 increased to 2.4 Mn Sq. Ft. by addition of warehouses in NRC and Indore
- ❖ With the commissioning of Samastipur and Darbangha agri silos by the end of FY24, the total silo capacity of APSEZ is likely to grow to 1.2 MMT.

Financial Highlights

- ❖ Consolidated operating revenue grew by 26% Y-o-Y to Rs 12,894 Cr
- ❖ Consolidated EBITDA including forex impact grew by 49% Y-o-Y to Rs 7,429 Cr. Excluding forex impact consolidated EBITDA is Rs 7,634 Cr.
- ❖ Ports business EBITDA margin expanded by 220 bps to 72% with improved realization and operating efficiencies
- ❖ Logistics business EBIDTA margin was maintained at 29%
- ❖ APSEZ has concluded buy-back of two tranches of USD denominated bonds totaling USD 325 Mn, representing 50% of the principal repayment due in July 24.
- ❖ Net Debt to EBITDA for TTM Sep'23 improved to 2.8x versus 3.1x for full year ended Mar'23.

ESG Highlights and Awards

- ❖ **Intensity improvements:** As of H1 FY24, emission intensity reduction of 48% and water intensity reduction of 58% from the base year (FY2016). The renewable electricity share of electricity in Q2 FY24 is around 15%.
- ❖ **Carbon offsetting:** APSEZ has completed mangrove plantation on ~4,200 Ha against its 2025 target of 5,000 Ha.

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- ❖ **Targeting Net-zero by 2040:** APSEZ has appealed to the Science Based Target Initiative (SBTi) to review its illogical decision of removing APSEZ from the commitment list of companies.
- ❖ **ESG rating - S&P (DJSI)** has provided APSEZ with a score of 65 (out of 100) and ranked it in the top 4% companies globally from amongst the 315 companies in the Transport and Transport infrastructure sector in its 2023 ESG assessment.
- ❖ **Awards:** APSEZ recognized amongst the top 50 sustainable companies in India by the Business World. Mundra port won the 'platinum award' in the 'environment sustainability' category. It was awarded by the Sustainable Development Foundation during the 14th Exceed Green Future Environment, HR & CSR Awards & Conference. During the same event, Tuna Terminal won the prestigious Gold Award in the 'Waste Management Category'.

About Adani Ports & Special Economic Zone Ltd

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group has evolved from a port company to an Integrated Transport Utility providing an end-to-end solution from its port gate to customer gate. It is the largest port developer and operator in India with 7 strategically located ports and terminals on the west coast (Mundra, Tuna, Dahej, and Hazira in Gujarat, Mormugao in Goa, Dighi in Maharashtra and Vizhinjam in Kerala) and 7 ports and terminals on the East coast of India (Haldia in West Bengal, Dhamra in Odisha, Gangavaram and Krishnapatnam in Andhra Pradesh, Kattupalli and Ennore in Tamil Nadu and Karaikal in Puducherry, representing 26% of the country's total port volumes, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing a transshipment port at Colombo, Sri Lanka and operates the Haifa Port in Israel. Our Ports to Logistics Platform comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts us in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. Our vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels. For more information, please visit www.adaniports.com

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