



Ports and
Logistics

Ref No: APSEZL/SEC/2018-19/107

February 6, 2019

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: Outcome of Board Meeting held on 6th February, 2019 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2018 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 6th February, 2019, commenced at 12:30 p.m. and concluded at 2:15 p.m. has approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2018.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2018 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, 2018 is enclosed and is being uploaded on our website.

Adani Ports and Special Economic Zone Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

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3. Press Release dated 6th February, 2019 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2018 is enclosed herewith.
4. The Board of Directors has given their in-principle approval for issuance of Non-Convertible Debentures for refinancing of existing borrowing for an aggregate amount not exceeding Rs. 2,000 crores in one or more tranches on private placement basis. The required detail in accordance with Regulation 29 of SEBI Listing Regulations is annexed herewith as **Annexure-I**.

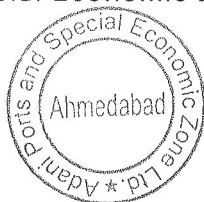
Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary



Encl: a/a



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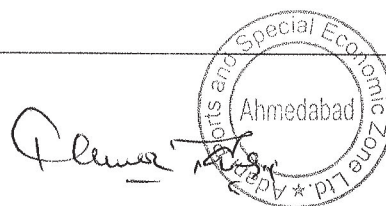
ANNEXURE-I

Intimation under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Issue of Debt Securities

i.	Size of the issue	Aggregate amount not exceeding Rs. 2,000 crores to be issued in one or more tranches on private placement.
ii.	Whether proposed to be Listed? If yes, Name of the Stock Exchanges	The debentures to be issued will be listed on BSE Limited and/ or National Stock Exchange of India Limited.
iii.	Tenure of the instrument - date of allotment and date of maturity	To be determined from time to time at the time of issue.
iv.	Coupon / interest offered, schedule of payment of coupon interest and principal	To be determined from time to time at the time of issue.
v.	Charge/security, if any, created over the assets	The debentures may be secured or unsecured as may be determined at the time of issue.
vi.	Special rights / interest / privileges attached to the instrument and changes thereof	The terms of the issue may include 'call' and 'put' options as determined from time to time.
vii.	Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
viii.	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any	Not applicable
ix.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not applicable

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
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" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/loss of its joint ventures for the quarter and nine months ended December 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the Parent, subsidiaries and joint ventures as given in the Annexure to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to:

- (i) Note 6 to the Statement which describes the management's basis for recoverability of accrued revenue in earlier years and the related project assets costs based on a preliminary agreement entered into by the Parent with a customer in respect of a project being undertaken, pending execution of definitive agreement between the parties.
- (ii) Note 5(b) to the Statement which describes the key sources of estimation uncertainties as at December 31, 2018 relating to the recoverability of the carrying amount of Intangible Assets amounting to Rs.359.10 crores in case of Adani Murmugao Port Terminal Private Limited and Rs.832.54 crores in case of Adani Kandla Bulk Terminal Private Limited, subsidiaries of the Parent.

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

6. We did not review the interim financial results of 24 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.864.79 crores and Rs.2,597.56 crores for the quarter and nine months ended December 31, 2018, total profit after tax of Rs.346.87 crores and Rs.902.17 crores for the quarter and nine months ended December 31, 2018 and total comprehensive income of Rs.346.88 crores and Rs.902.26 crores for the quarter and nine months ended December 31, 2018, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs.69.75 crores for the quarter and loss after tax of Rs.109.02 crores for the nine months ended December 31, 2018 and total comprehensive income of Rs.69.70 crores for the quarter and total comprehensive loss Rs.109.07 crores for the nine months ended December 31, 2018, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us.

The aforesaid interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

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 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 report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.



**Deloitte
Haskins & Sells LLP**

7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total revenue of Rs. Nil for the quarter and nine months ended December 31, 2018, total loss after tax of Rs.3.58 crores and Rs.7.74 crores for the quarter and nine months ended December 31, 2018 and total comprehensive loss of Rs.3.58 crores and Rs.7.74 crores for the quarter and nine months ended December 31, 2018, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial results are not material to the Group.

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

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



Kartikaya Raval

Kartikaya Raval
Partner
(Membership No. 106189)

Ahmedabad, February 6, 2019

Annexure to Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1.	Adani Ports and Special Economic Zone Limited
B	Subsidiaries (Direct)
1.	Abbot Point Operations Pty Limited
2.	Adani Ennore Container Terminal Private Limited
3.	Adani Hazira Port Private Limited
4.	Adani Hospitals Mundra Private Limited
5.	Adani Kandla Bulk Terminal Private Limited
6.	Adani Kattupalli Port Private Limited
7.	Adani Logistics Limited
8.	Adani Murmugao Port Terminal Private Limited
9.	Adani Petroleum Terminal Private Limited (Upto December 28, 2018)
10.	Adani Petronet (Dahej) Port Private Limited
11.	Adani Vizag Coal Terminal Private Limited
12.	Adani Vizhinjam Port Private Limited
13.	Adani Warehousing Services Private Limited
14.	Adinath Polyfills Private Limited
15.	Dholera Infrastructure Private Limited
16.	Karnavati Aviation Private Limited
17.	MPSEZ Utilities Private Limited
18.	Mundra International Airport Private Limited
19.	Mundra International Gateway Terminal Private Limited
20.	Madurai Infrastructure Private Limited (Formerly known as Mundra LPG Infrastructure Private Limited)
21.	Mundra SEZ Textile And Apparel Park Private Limited
22.	Shanti Sagar International Dredging Private Limited
23.	The Adani Harbour Services Private Limited
24.	The Dhamra Port Company Limited
25.	Adani International Terminals Pte Limited
26.	Adani Bhavanapadu Port Private Limited (w.e.f. May 21, 2018)
27.	Marine Infrastructure Developer Private Limited (w.e.f. June 28, 2018)
28.	Adani Mundra Port Holding Pte Limited (w.e.f. October 30, 2018)
C	Subsidiaries (Indirect)
1.	Abbot Point Bulkcoal Pty Limited
2.	Dhamra LNG Terminal Private Limited (Upto December 28, 2018)
3.	Adani Dhamra LPG Terminal Private Limited (Upto December 28, 2018)
4.	Dholera Ports and Special Economic Zone Limited
5.	Hazira Infrastructure Private Limited
6.	Mundra LPG Terminal Private Limited (Upto December 28, 2018)
7.	Blue Star Realtors Private Limited (w.e.f. April 26, 2018)
D	Joint Ventures (Direct)
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited
E	Joint Ventures (Indirect)
1.	Adani NYK Auto Logistics Solutions Private Limited (w.e.f. September 17, 2018)



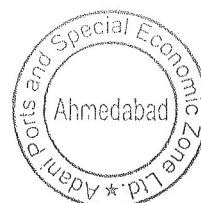
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	2,823.91	2,608.01	2,688.85	7,842.95	8,140.10	11,322.96
	b. Other Income	344.97	314.31	236.00	952.11	706.50	1,010.93
	Total Income	3,168.88	2,922.32	2,924.85	8,795.06	8,846.60	12,333.89
2	Expenditure						
	a. Operating Expenses	706.50	640.90	683.87	1,927.73	2,264.96	3,231.83
	b. Employee Benefits Expense	117.83	131.12	107.03	367.85	327.76	447.32
	c. Depreciation and Amortisation Expense	342.90	351.99	293.65	1,017.39	889.45	1,188.37
	d. Foreign Exchange (Gain) / Loss (net)	(367.97)	570.48	(183.24)	585.03	(136.51)	83.29
	e. Finance Costs						
	- Interest and Bank Charges	352.15	347.77	303.29	1,020.52	927.76	1,257.35
	- Derivative Loss / (Gain) (net)	40.44	(52.00)	12.53	(78.34)	175.68	238.02
	f. Other Expenses	156.12	132.51	113.73	412.02	333.38	498.40
	Total Expenditure	1,347.97	2,122.77	1,330.86	5,252.20	4,782.48	6,944.58
3	Profit before share of loss from joint ventures, exceptional items and tax (1-2)	1,820.91	799.55	1,593.99	3,542.86	4,064.12	5,389.31
4	Add/(Less):- Exceptional items (Refer Note 5(a))	-	-	(155.18)	-	(155.18)	(155.18)
5	Profit before share of loss from joint ventures and tax (3+4)	1,820.91	799.55	1,438.81	3,542.86	3,908.94	5,234.13
6	Tax Expense (net) (Refer Note 10)	401.95	185.32	437.81	812.27	1,148.05	1,544.18
	- Current Tax	191.56	189.37	429.95	613.72	1,130.91	1,546.39
	- Deferred Tax	215.81	24.38	24.29	259.06	60.18	92.83
	- Tax (credit) under Minimum Alternate Tax (MAT)	(5.42)	(28.43)	(16.43)	(60.51)	(43.04)	(95.04)
7	Profit after tax and before share of loss from joint ventures (5-6)	1,418.96	614.23	1,001.00	2,730.59	2,760.89	3,689.95
8	Share of loss from joint ventures	(0.03)	-	-	(0.03)	-	-
9	Profit for the period / year (7+8)	1,418.93	614.23	1,001.00	2,730.56	2,760.89	3,689.95
	Attributable to:						
	Equity holders of the parent	1,408.60	605.50	994.07	2,704.84	2,746.85	3,673.62
	Non-controlling interests	10.33	8.73	6.93	25.72	14.04	16.33
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gain / (loss) on defined benefit plans (net of tax)	0.30	0.81	(0.26)	1.24	(0.75)	0.59
	- Net Gain on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	10.00
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	0.87	(0.57)	0.12	0.13	(0.74)	(0.74)
	Total Other Comprehensive Income (net of tax)	1.17	0.24	(0.14)	1.37	(1.49)	9.85
	Attributable to:						
	Equity holders of the parent	1.17	0.24	(0.14)	1.37	(1.49)	9.40
	Non-controlling interests	-	-	-	-	-	0.45
11	Total Comprehensive Income for the period / year	1,420.10	614.47	1,000.86	2,731.93	2,759.40	3,699.80
	Attributable to:						
	Equity holders of the parent	1,409.77	605.74	993.93	2,706.21	2,745.36	3,683.02
	Non-controlling interests	10.33	8.73	6.93	25.72	14.04	16.78
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19	414.19
13	Other Equity excluding Revaluation Reserves as at 31 st March						20,654.64
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	6.80	2.92	4.80	13.06	13.26	17.74

Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 06, 2019.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2018.



3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 6,286 crore as on December 31, 2018 (₹ 6,796 crore as on March 31, 2018) are secured by way of first pari passu charge on various property, plant & 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.

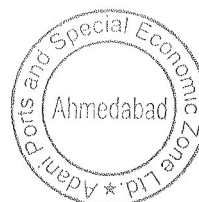
4 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ In Crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited			Unaudited		Audited
i	Segment Revenue						
	a. Port and SEZ activities	2,661.17	2,445.85	2,500.40	7,338.91	7,584.24	10,493.14
	b. Others	201.47	196.16	248.91	608.62	751.26	1,047.02
	Sub-Total	2,862.64	2,642.01	2,749.31	7,947.53	8,335.50	11,540.16
	Less: Inter Segment Revenue	38.73	34.00	60.46	104.58	195.40	217.20
	Total Revenue from Operations	2,823.91	2,608.01	2,688.85	7,842.95	8,140.10	11,322.96
ii	Segment Results						
	a. Port and SEZ activities	1,857.49	805.26	1,395.97	3,536.20	4,179.68	5,709.01
	b. Others	27.82	16.68	10.09	57.65	38.14	67.03
	Sub-Total	1,885.31	821.94	1,406.06	3,593.85	4,217.82	5,776.04
	Less: Finance Costs	392.59	295.77	315.82	942.18	1,103.44	1,495.37
	Add: Interest Income	315.56	275.35	216.97	843.71	646.80	901.08
	Add: Other unallocable Income / (Expenditure) (Net)	12.63	(1.97)	131.60	47.48	147.76	52.38
	Profit Before Tax	1,820.91	799.55	1,438.81	3,542.86	3,908.94	5,234.13
iii	Segment Assets						
	a. Port and SEZ activities	36,588.31	39,189.85	36,265.39	36,588.31	36,265.39	36,649.51
	b. Others	1,894.39	1,888.41	1,309.28	1,894.39	1,309.28	1,482.64
	Sub-Total	38,482.70	41,078.26	37,574.67	38,482.70	37,574.67	38,132.15
	c. Unallocable	15,993.41	9,462.61	11,657.88	15,993.41	11,657.88	9,242.97
	Total Assets	54,476.11	50,540.87	49,232.55	54,476.11	49,232.55	47,375.12
iv	Segment Liabilities						
	a. Port and SEZ activities	3,078.69	3,035.33	3,087.54	3,078.69	3,087.54	3,094.49
	b. Others	128.91	148.60	155.26	128.91	155.26	160.17
	Sub-Total	3,207.60	3,183.93	3,242.80	3,207.60	3,242.80	3,254.66
	c. Unallocable	27,889.63	25,525.93	25,676.37	27,889.63	25,676.37	22,902.07
	Total Liabilities	31,097.23	28,709.86	28,919.17	31,097.23	28,919.17	26,156.73

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

- 5 a) 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. The port operations were suspended temporarily due to operational bottlenecks beyond the subsidiary's control. In the previous year, the subsidiary's management expressed its inability to operate the terminal and requested the port authorities to take further action including terminating the concession agreement. During the current period, on account of certain positive developments in operations such as permission for road movement, rake availability for cargo evacuation and entering into long term contract for cargo handling, AVCTPL has resumed the port operations. The Group is evaluating various options of revival of the project including covering under stress project as per IPA guidelines. Meanwhile, the Group continues to carry impairment provisions as recorded in the previous year.
- b) The Group has determined the recoverable amounts of the Intangible Assets comprising of service concession rights in case of Adani Kandla Bulk Terminal Private Limited and Adani Murmugao Port Terminal Private Limited over its useful life under Ind AS 36, Impairment of Assets based on the estimates relating to cargo traffic, port tariffs, inflation, discount rates etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable amounts of the Intangible Assets is higher than their carrying amounts as at December 31, 2018 and no provision for impairment in respect of these intangible assets is considered necessary at this stage.
- 6 The Company has entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide preliminary agreement dated September 30, 2014. Pursuant to the said agreement, the Company had received mobilization advance amounting to ₹ 50 crore. The Company had, during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200 crore towards land reclamation pending conclusion of a definitive agreement based on the activities completed. The LNG Project is substantially completed and the Company and the other party have spent substantial amounts on their respective areas as per the agreement on the LNG Project which are within their scope. During the current period, the said party has communicated its intention to commence the operations of this infrastructure shortly and has initiated discussions with the Company to complete the execution of the various agreements as enunciated in the Preliminary Agreement. The Management based on its assessment of ongoing activities, is of the view that accrued revenue amounting to ₹ 200 crore and costs amounting to ₹ 531 crore incurred by the Company towards construction of the Jetty is considered fully recoverable.
- 7 Revenue from Operations for the corresponding previous quarter & nine months ended December 31, 2017 and year ended March 31, 2018 included income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, were included in operating expenses.



- 8 a) During the quarter, Adani Mundra Port Holding Pte. Limited has been incorporated on October 30, 2018 as wholly owned subsidiary of the Company.
b) Subsequent to quarter ended December 31, 2018, Adani Mundra Port Pte. Limited and Adani Abbot Port Pte. Limited have been incorporated as wholly owned subsidiaries of Adani Mundra Port Holding Pte. Limited (a subsidiary company).
- 9 During the quarter, pursuant to issuance of new equity shares by Adani Petroleum Terminal Private Limited, ("APTPL") , Adani Dhamra LPG Terminal Private Limited, ("ADLTPL") and Mundra LPG Terminal Private Limited, ("MLTPL") to Adani Trading Services LLP on a private placement basis on December 29, 2018, these companies (APTPL, ADLTPL, MLTPL) have ceased to be subsidiaries of the Company and consequently, Dhamra LNG Terminal Private Limited has ceased to be step down subsidiary of the Company.
- 10 During the quarter, the Company filed its return of income for the Assessment Year 2018-19. The tax expense for the quarter is adjusted to give effect of self assessment tax by the Company vis-a-vis tax provision made by the Company for the year ended March 31, 2018.
- 11 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, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited			Unaudited		Audited
a	Revenue from Operations	1,457.60	1,203.27	1,417.28	3,742.10	4,589.47	6,533.82
b	Profit Before Tax	1,243.24	844.37	942.49	2,642.89	2,813.11	3,829.18
c	Profit After Tax	916.32	687.56	525.99	1,963.24	1,707.51	2,408.10

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 06, 2019



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to:
 - (i) Note 6 to the Statement which describes the management's basis for recoverability of accrued revenue in earlier years and the related project assets costs based on a preliminary agreement entered into by the Company with a customer in respect of a project being undertaken, pending execution of definitive agreement between the parties.



- (ii) Note 5 (b) to the Statement which describes the basis on which Management has considered that no impairment is necessary as at December 31, 2018 for long-term investments amounting to Rs.115.89 crores and loans amounting to Rs.404.98 crores (including interest accrued Rs.17.02 crores) in Adani Murmugao Port Terminal Private Limited and long-term investments amounting to Rs.120.05 crores and loans amounting to Rs.1,225.78 crores (including interest accrued Rs.49.50 crores) in Adani Kandla Bulk Terminal Private Limited.

Our report 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)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, February 6 , 2019

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	1,457.60	1,203.27	1,417.28	3,742.10	4,589.47	6,533.82
	b. Other Income	465.78	852.45	407.59	1,770.55	1,128.96	1,607.32
	Total Income	1,923.38	2,055.72	1,824.87	5,512.65	5,718.43	8,141.14
2	Expenditure						
	a. Operating Expenses	275.77	223.20	193.56	678.71	951.73	1,514.52
	b. Employee Benefits Expense	51.26	56.16	46.67	159.53	145.39	193.78
	c. Depreciation and Amortisation Expense	111.49	121.88	113.88	348.06	353.97	470.52
	d. Foreign Exchange (Gain) / Loss (net)	(293.06)	474.93	(156.78)	524.58	(102.91)	62.22
	e. Finance Costs						
	- Interest and Bank Charges	360.97	347.16	287.19	1,036.77	885.58	1,218.08
	- Derivative Loss / (Gain) (net)	96.62	(96.99)	27.35	(106.29)	180.43	238.80
	f. Other Expenses	77.09	85.01	73.13	228.40	193.75	316.66
	Total Expenditure	680.14	1,211.35	585.00	2,869.76	2,607.94	4,014.58
3	Profit before exceptional items and tax (1-2)	1,243.24	844.37	1,239.87	2,642.89	3,110.49	4,126.56
4	Add/(Less):- Exceptional Items	-	-	(297.38)	-	(297.38)	(297.38)
	(₹ 228.85 crore net of tax) (Refer Note 5 (a))						
5	Profit before tax (3+4)	1,243.24	844.37	942.49	2,642.89	2,813.11	3,829.18
6	Tax Expense (net) (Refer Note 10)	326.92	156.81	416.50	679.65	1,105.60	1,421.08
	- Current Tax	122.88	145.93	394.21	447.35	1,023.45	1,378.13
	- Deferred Tax	204.04	10.88	22.29	232.30	82.15	42.95
7	Profit for the period / year (5-6)	916.32	687.56	525.99	1,963.24	1,707.51	2,408.10
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gain / (loss) on defined benefit plans (net of tax)	0.20	0.33	(0.16)	0.61	(0.47)	0.34
	- Net Gain on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	8.27
	Total Other Comprehensive Income (net of tax)	0.20	0.33	(0.16)	0.61	(0.47)	8.61
9	Total Comprehensive Income for the period / year (7+8)	916.52	687.89	525.83	1,963.85	1,707.04	2,416.71
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19	414.19
11	Other Equity excluding Revaluation Reserve as at 31 st March						17,869.07
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	4.42	3.32	2.54	9.48	8.25	11.63

Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 06, 2019.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2018.
- The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports Services, Ports related Infrastructure development activities and development of infrastructure at Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segments".
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 6,286 crore as on December 31, 2018 (₹ 6,796 crore as on March 31, 2018) are secured by way of first pari passu charge on various property, plant & 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.
- a) 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. The port operations were suspended temporarily due to operational bottlenecks beyond the subsidiary's control. In the previous year, the subsidiary's management expressed its inability to operate the terminal and requested the port authorities to take further action including terminating the concession agreement. During current period, on account of certain positive developments in operations such as permission for road movement, rake availability for cargo evacuation and entering into long term contract for cargo handling, AVCTPL has resumed the port operations. The Company is evaluating various options of revival of the project including covering under stress project as per IPA guidelines. Meanwhile, the Company continues to carry its loans and equity investment at values net of impairment provisions amounting to ₹ 297.38 crore (₹ 228.85 crore net of tax) as recorded in the previous year.



b) 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") aggregating to ₹ 235.94 crore as at December 31, 2018 and loans given to AKBTPL and AMPTPL aggregating to ₹ 1,630.76 crore (including interest accrued ₹ 66.52 crore) as at December 31, 2018. The said subsidiary companies have incurred net losses in the recent years and the negative net worth of these companies is ₹ 355.40 crore as at December 31, 2018.

The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at December 31, 2018. The said determination requires significant estimates & judgements to be made by the management with respect to cargo traffic, port tariffs, inflation, discount rates, etc which 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.

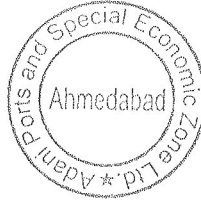
- 6 The Company has entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide preliminary agreement dated September 30, 2014. Pursuant to the said agreement, the Company had received mobilization advance amounting to ₹ 50 crore. The Company had, during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200 crore towards land reclamation pending conclusion of a definitive agreement based on the activities completed. The LNG Project is substantially completed and the Company and the other party have spent substantial amounts on their respective areas as per the agreement on the LNG Project which are within their scope. During the current period, the said party has communicated its intention to commence the operations of this infrastructure shortly and has initiated discussions with the Company to complete the execution of the various agreements as enunciated in the Preliminary Agreement. The Management based on its assessment of ongoing activities, is of the view that accrued revenue amounting to ₹ 200 crore and costs amounting to ₹ 531 crore incurred by the Company towards construction of the Jetty is considered fully recoverable.
- 7 Revenue from Operations for the corresponding previous quarter & nine months ended December 31, 2017 and year ended March 31, 2018 included income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, were included in operating expenses.
- 8 a) During the quarter, Adani Mundra Port Holding Pte. Limited has been incorporated on October 30, 2018 as wholly owned subsidiary of the Company.
b) Subsequent to quarter ended December 31, 2018, Adani Mundra Port Pte. Limited and Adani Abbot Port Pte. Limited have been incorporated as wholly owned subsidiaries of Adani Mundra Port Holding Pte. Limited (a subsidiary company).
- 9 During the quarter, pursuant to issuance of new equity shares by Adani Petroleum Terminal Private Limited ("APTPL"), Adani Dhamra LPG Terminal Private Limited ("ADLTPL") and Mundra LPG Terminal Private Limited ("MLTPL") to Adani Trading Services LLP on a private placement basis on December 29, 2018, these companies (APTPL, ADLTPL, MLTPL) have ceased to be subsidiaries of the Company and consequently, Dhamra LNG Terminal Private Limited has ceased to be step down subsidiary of the Company.
- 10 During the quarter, the Company filed its return of income for the Assessment Year 2018-19. The tax expense for the quarter is adjusted to give effect of self assessment tax by the Company vis-a-vis tax provision made by the Company for the year ended March 31, 2018.

For and on behalf of the Board of Directors


Gautam S. Adani
Chairman & Managing Director

Place : Ahmedabad

Date : February 06, 2019



Media Release – Q3 FY19 Results

Another quarter of strong operational & financial performance

- Cargo volume (Y o Y) up 12% in Q3FY19 and 14% in 9MFY19
- Cargo Throughput of 53 MMT in Q3FY19 and 154 MMT in 9MFY19
- Growth across all ports and regions
- Mundra port handles cargo volume of 101 MMT in 9MFY19
- PBT in Q3FY19 up 27% (Y o Y) and PAT up 42% (Y o Y)

Ahmedabad, February, 6th, 2019: Adani Ports and Special Economic Zone Limited ("APSEZ"), India's largest port developer, operator and the logistics arm of Adani Group, today announced its financial results for Q3 and nine months ended 31st December, 2018.

Financial Highlights:-

Parameters	(Rs in cr)	Q3 FY19	Q3 FY18	9MFY19	9MFY18
Consolidated Revenue		2824	2689	7843	8140
Consolidated EBITDA *		1843	1784	5135	5214
Consolidated EBITDA margin		65%	66%	65%	64%
Forex mark to market (Loss)/gain		368	183	(585)	137
PBT		1821	1439	3543	3909
PAT		1410	994	2706	2745

* Consolidated EBITDA excludes forex loss /gain.

Adani Ports and Special Economic Zone Ltd.

Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 381 009, Gujarat, India

CIN: L63090GJ1998PLC034182

Website : www.adaniports.com; Email: investor.apsezl@adani.com

Phone : 079-26565555; Fax: 079-25555500

Consolidated financial highlights for Q3FY19: - (Y o Y)

- **Revenue: -**

Revenue grew by 5% to Rs.2824 cr in Q3FY19 from Rs.2689 cr in Q3FY18.

- **EBITDA (excluding forex loss/gain) : -**

EBITDA grew by 3% to Rs.1843 cr in Q3FY19 from Rs.1784 cr in Q3FY18.
EBITDA margin was 65%

- **PBT and PAT: -**

PBT in Q3FY19 grew by 27% to Rs.1821 cr.

PAT in Q3FY19 grew by 42% to Rs. 1410 cr from Rs. 994 cr in Q3FY18.

Consolidated financial highlights for 9MFY19: - (Y o Y)

- **Revenue: -**

Revenue was lower by 4%. The same was on account of lower SEZ port led development income. (Rs. 409 cr in 9MFY19 v/s Rs. 1643 cr in 9MFY18)

- **EBITDA (excluding forex loss/gain) : -**

In spite of 14% cargo volume growth, EBITDA was lower by 2% on account of forex loss and lower SEZ port led development EBITDA. (Forex loss of Rs.585 cr in 9MFY19 v/s gain of Rs.137 cr in 9MFY18 and SEZ EBITDA of Rs. 330 cr in 9MFY19 v/s Rs. 1208 cr. in 9MFY18)

EBITDA margin has improved by 100 BPS to 65% due lower operating expenses.

- **PBT and PAT: -**

PBT on a year on year basis for 9M FY19 was lower by 9% due to forex loss (Rs. 585 cr loss in 9MFY19 v/s gain of Rs.137 cr for 9MFY18).

PAT for 9MFY19 was at Rs. 2706 cr v/s Rs. 2745 cr in 9MFY18.

Operational Highlights - Q3FY19 (Y o Y)

- Cargo volume grew by 12 %.
- Ports across all regions reported strong growth. While, Mundra – the flag ship port of APSEZ grew by 6%, Hazira and Dahej grew by 15% and 20 % respectively. The Eastern port of Dhamra registered a growth of 9%.
- Commercial operations at Ennore port (Chennai) commenced and it handled 24,000 TEU's in the quarter.
- All segments of cargo registered significant growth. While Coal grew by 11%, container grew by 9%. Bulk cargo other than coal also registered a growth of 10%.

Operational Highlights - 9MFY19 (Y o Y)

- Cargo volume grew by 14 %.
- Mundra – the flag ship port of APSEZ grew by 10% and handled more than 100 MMT. Hazira grew by 20% and Dahej grew by 30%. Kattupalli in south India registered 18% growth. Cargo volume across our four terminals located in major ports namely Tuna, Goa, Vizag and Ennore continue to grow exponentially. These ports handled more than 9 MMT of cargo in 9MFY19.
- All types of cargo registered significant growth. While Coal grew by 12%, container grew by 13%.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, "The Results once again proves our capability to be resilient, register incremental growth and gain market share. In fact all types of cargo namely coal, container, crude and other bulk have shown double digit growth in 9MFY19. We will continue our strategy to diversify cargo mix and continuously add economic hinterland reach.

The trend registered in Q3FY19 is likely to continue and we are set to exceed our earlier guided cargo volume of 200 MMT in FY19. Sweating of our existing capacities, change in cargo mix, automation and technology upgradation will further improve our EBITDA and free cash flows. We believe sustainable development as a core value for our future business proofing. We will continue to protect our environment, use safe operational practices and adopt best corporate policies".

About Adani Ports and Special Economic Zone

Adani Ports and Special Economic Zone (APSEZ), a part of globally-diversified Adani Group, is the largest port developer and operator in India. In less than two decades, the company has built a formidable presence in port infrastructure and services. APSEZ's 10 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 — 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 transshipment port at Vizhinjam, Kerala.

For more information please visit Website - www.adaniports.com

Follow us    on: \AdaniOnline

For further information on this release, please contact

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adani

Ports and
Logistics



Operational & Financial Highlights

Q3 & 9M, FY19

Content

-  **Company Profile**
-  **Operational Highlights**
-  **Financial Highlights**
-  **CSR & Sustainability**
-  **Annexure**

APSEZ - Proxy to India's Growth Story

- Largest commercial port developer and operator :
9 Ports in operation and 1 under construction
- Deft Management Experience in regulated environment :
Operating ports since 2001
- Operational Excellence with productivity, low-cost operations :
Highest EBITDA margins amongst peers
- Successful Track Record of integrating acquisitions :
Dhamra in FY 2015 and Kattupalli in FY 2016
- Investment grade ratings by International rating agencies :
(S&P: BBB- Stable / Fitch: BBB- Stable / Moody's: Baa3 Stable)⁽¹⁾

Market Cap:
US\$9.9bn⁽²⁾

Revenue
US\$1.8bn⁽³⁾

Total Assets:
US\$7.0bn⁽⁴⁾

Note:

(1)Source: S&P press release dated December 29, 2017, Moody's press release dated June 18, 2017, Fitch press release dated April 10, 2017.

(2)Market Cap on 31st Jan, 2019. Reserve Bank of India USD / INR exchange rate on 31st Jan, 2019 was 71.03.

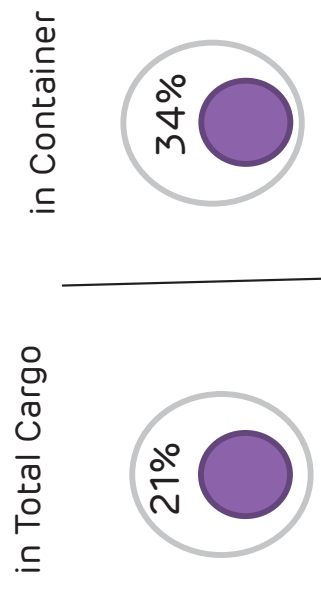
(3)Revenue for the financial year ended March 31, 2018. Revenue refers to the total revenue from APSEZ operations minus other income. Average USD/INR exchange rate of 64,4474 for Fiscal Year 2018.

(4)Total Assets as on Sept 30, 2018. Exch Rate as on 30th Sep 2018 is Rs. 72.49

APSEZ: India's Largest Integrated Port And Logistics Player

- > Ten strategically-located "string of ports" along Indian coastline
- BY 31st Mar 2014 – 6 ports
- In FY 2015 – Acquisition of Dhamra
- In FY 2016 –Operations at Kattupalli . Awarded Vizhinjam Port
- In FY 2018 – Kattupalli acquired Ennore completed
- 1st Jan 2019 – Operating 9 Ports + Developing 1.
- > Global Scale: 380 MMT capacity
- 95% of cargo is O&D (Origin & Destination)

All India Share*



Note:
1. Under construction.
* As of 31.12.2018 (Source : Internal Estimate, Excluding non Adani and coastal LNG, LPG Volume)

Unique integrated operating model across the value chain

Ports

- Concession assets with free pricing*
- Handling multi and complex cargo
- JV model with ship liners for two container terminals at Mundra

Logistics

- 20 year license to operate Rails
- Operating three ICDs
- Enhancing connectivity between ports and origin / destination of cargo
- Land bank of over 8,000 hectares
- Integration between land bank and port
- Developing industry cluster
- Regular revenue stream through annual rentals & upfront premium

SEZ (At Mundra)

Infrastructure

Marine



Quay



Handling



Storage



Logistics

- 19 dredgers
- 14+KM length
- 26 tugs
- 48 berths
- 18 terminals
- 105 cranes
- 140 RTGs
- 100 KM conveyors
- 3.7 MN sq. mtrs.
- 0.9 MN KL tankages
- 43,832 container ground slots
- 400,000 Sq. ft of Warehouse Space
- 3 Logistics Parks
- 15 racks

Operational Highlights – Q3 FY19

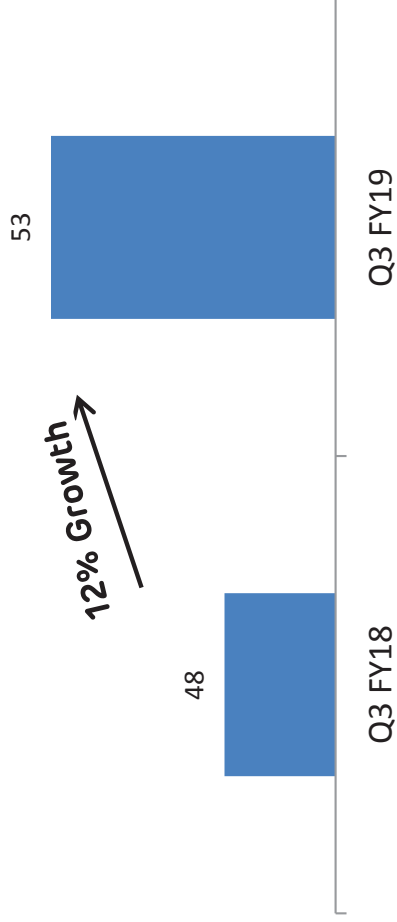
(YoY)

- Throughput volume of 53 MMT
- Cargo Volume growth of 12% against All India Ports growth of 3% and Major ports growth of 1.2%.
- Growth **across all ports, regions and segments of cargo**
- Western ports grew by 10% , Southern ports grew by 26%
- Dhamra port back on growth track – grew 9 %.
- Coal volume up 11% & Container up 9%
- Composition of cargo Coal 34%, Container 39%, Crude 13%, Others 14%

Record cargo throughput of 53 MMT....

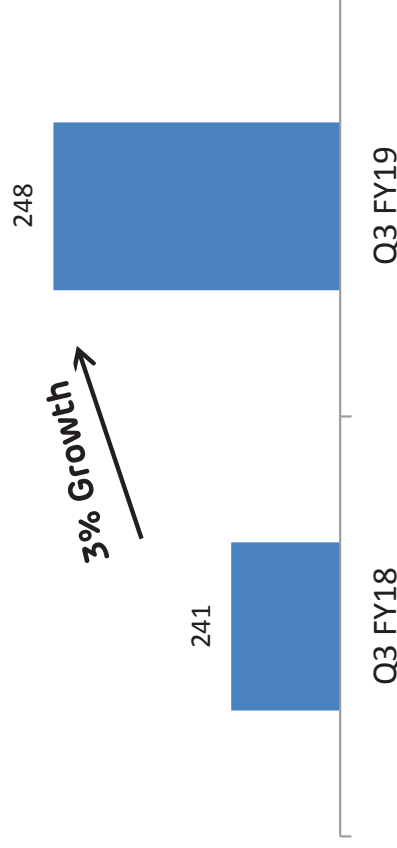
Cargo Comparison – APSEZ vs All India Ports – Q3 FY19

APSEZ Total Throughput

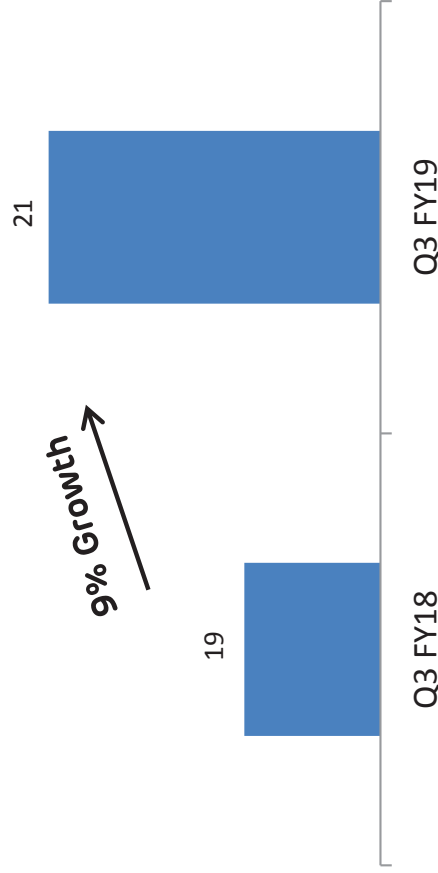


Vs

* All India Ports Total Cargo

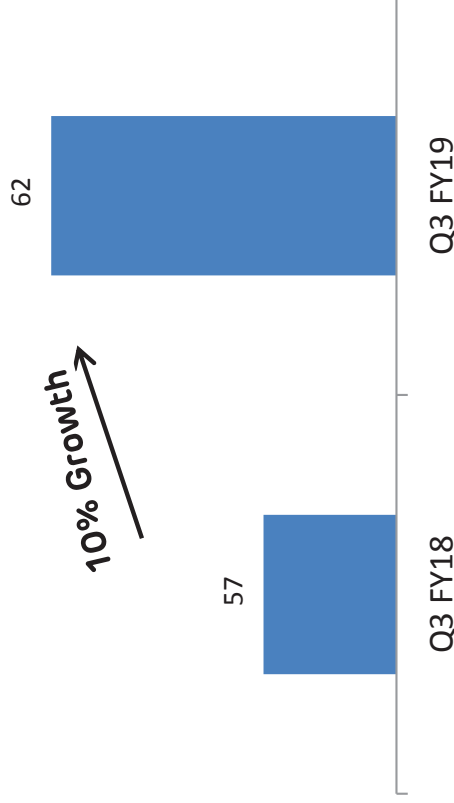


Of which Container



Vs

* All India Ports Containers



APSEZ continues to gain Market Share....

Operational Highlights – 9M FY19

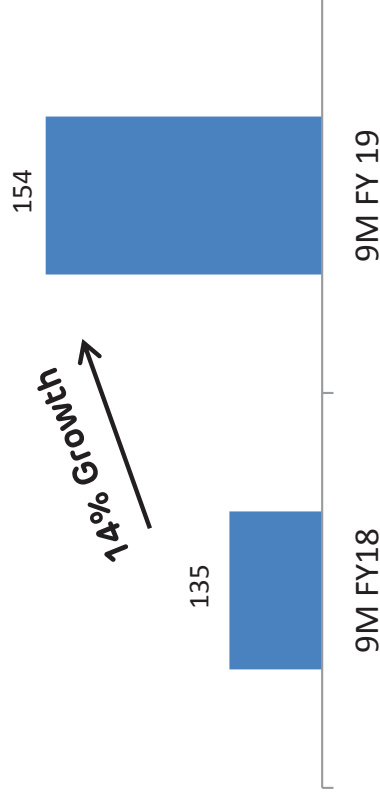
(YOY)

- Throughput volume of 154 MMT.
- Cargo Volume growth of 14% against All India Ports growth of 5% and Major ports growth of 4% .
- Growth **across all ports, regions and segments of cargo.**
- Western ports grew by 15 % - Mundra the flag ship port grew by 10% achieves more than 100 MMT of throughput.
- Southern ports grew by 24 % - Kattupalli grew by 18%.
- Terminals at Major ports (viz., Tuna , Goa, Ennore and Vizag) handles 9 MMT of cargo.
- Coal volume up 12 % & Container up 13%
- Composition of cargo Coal 33%, Container 41%, Crude 13%, Others 13%

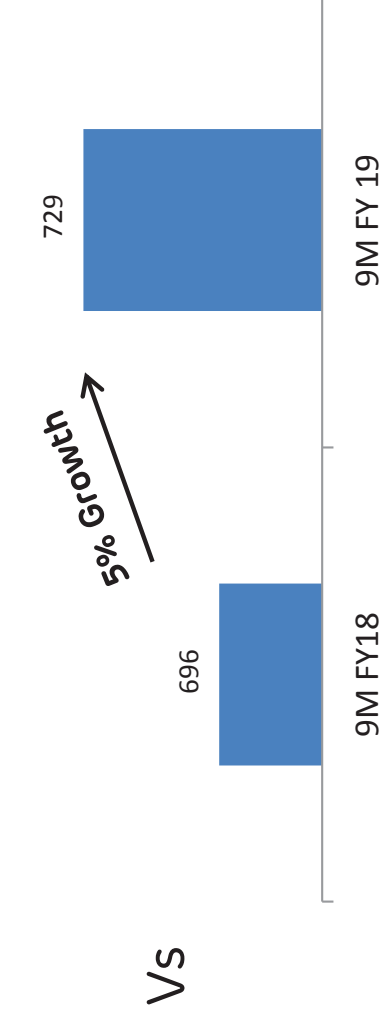
Record Throughput for 9M Period.....

Cargo Comparison – APSEZ vs All India Ports - 9M FY19

APSEZ Total Throughput

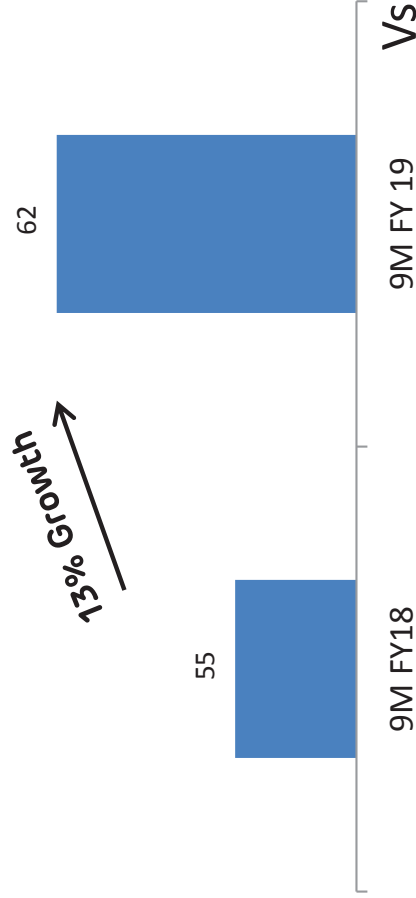


*All India Ports

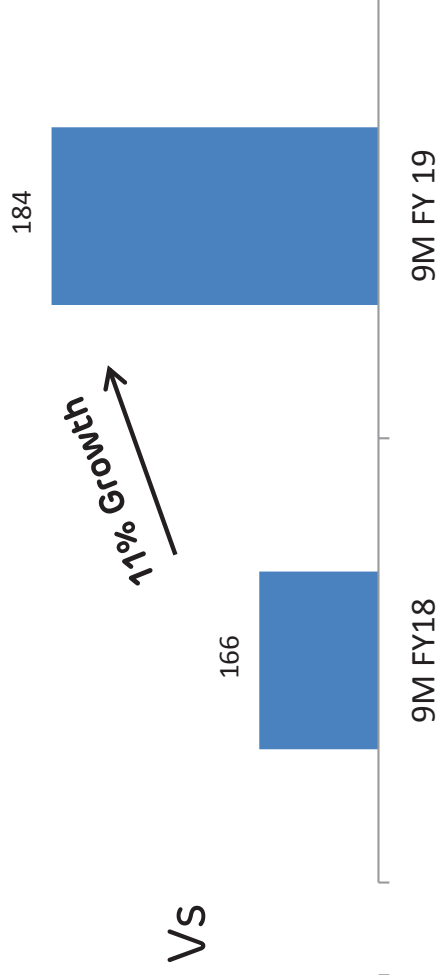


Vs

Of which Container



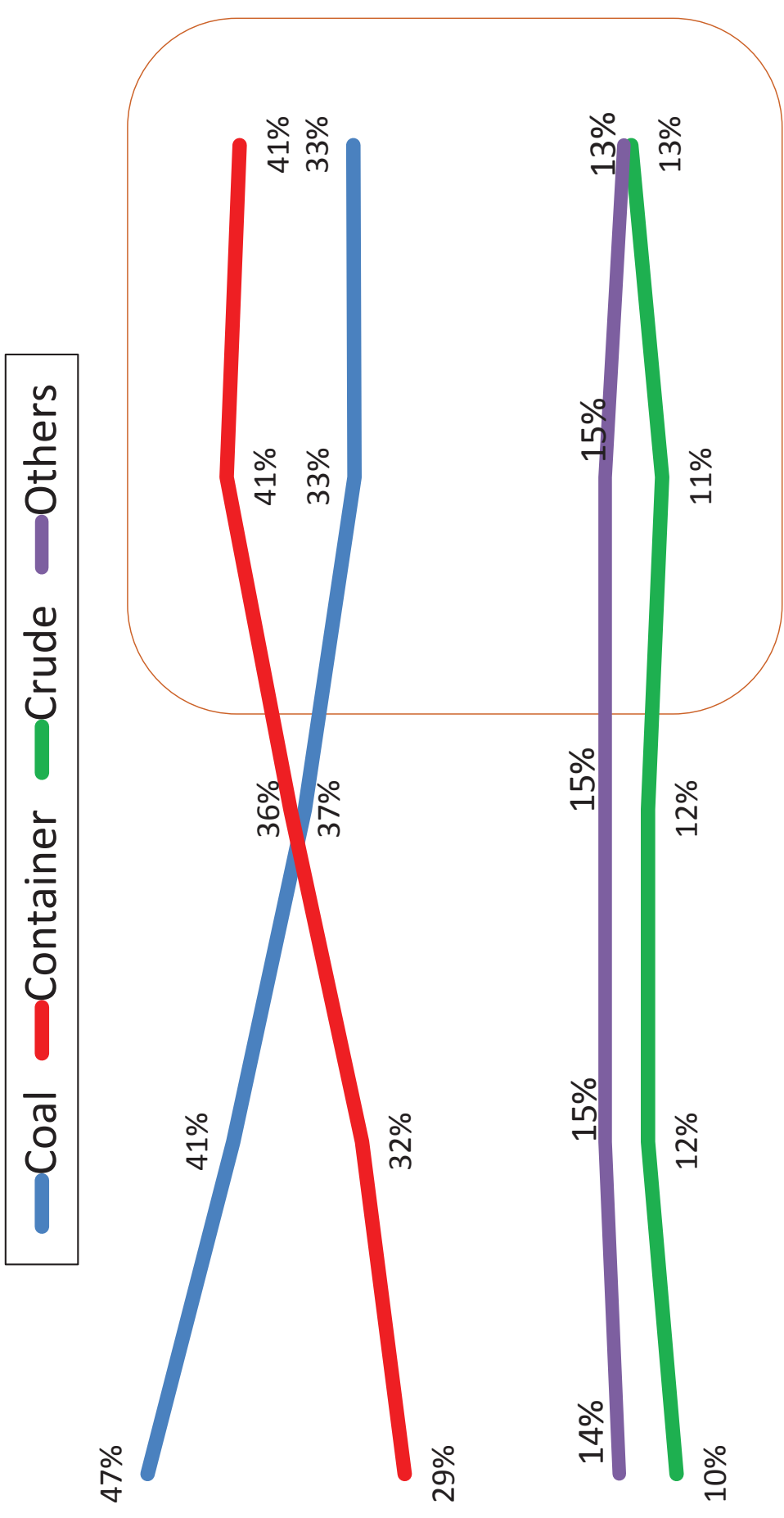
* All India Ports Container



Vs

Market Share up by 170 bps to 21%.....

Cargo Composition – 9M FY19



FY15

FY 16

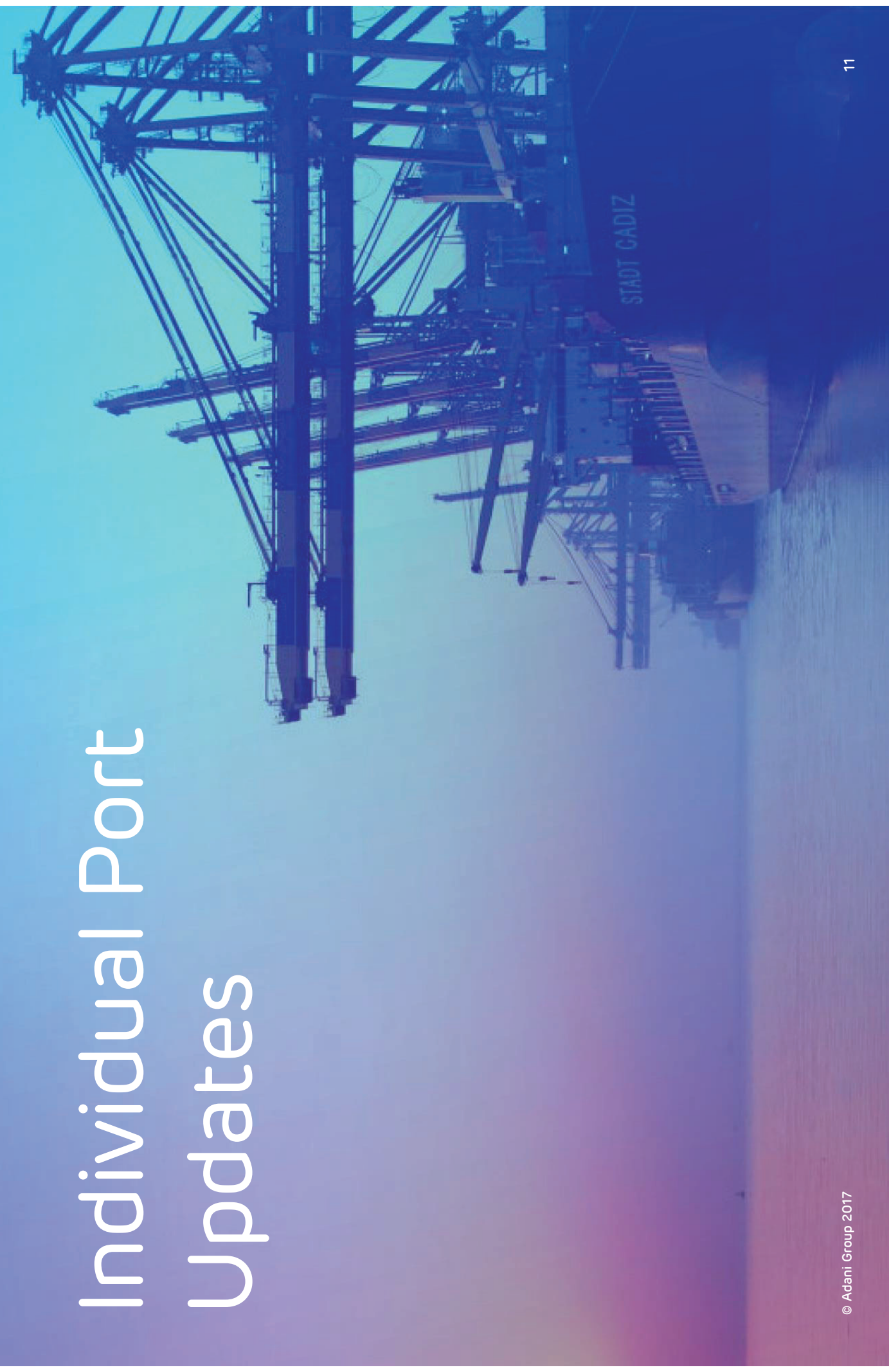
FY 17

FY 18

9M FY 19

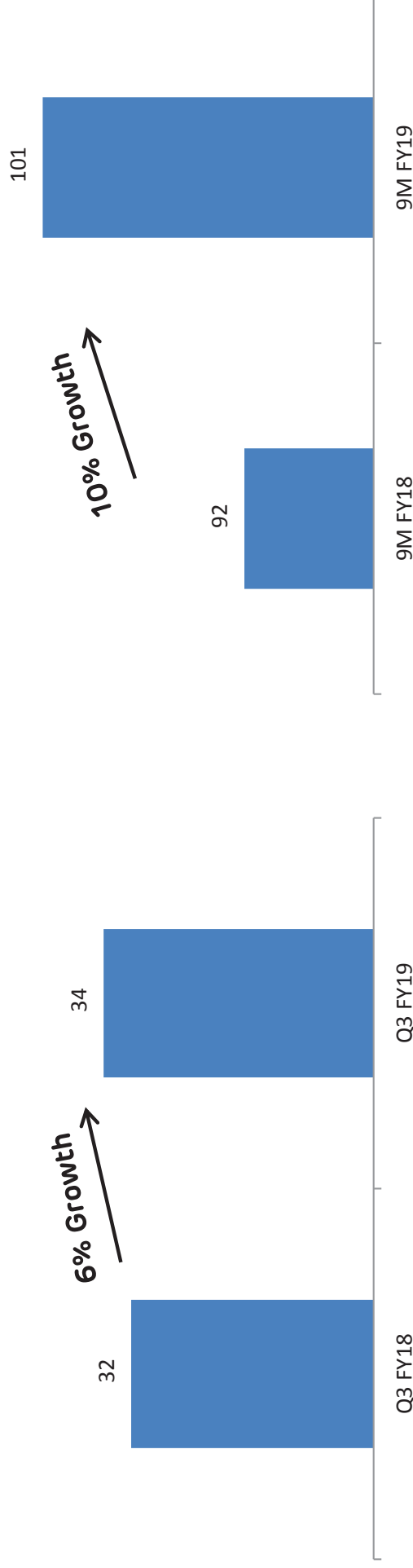
Balanced Cargo Mix.....

Individual Port Updates



Mundra : Throughput exceeds 101 MMT

(MMT)

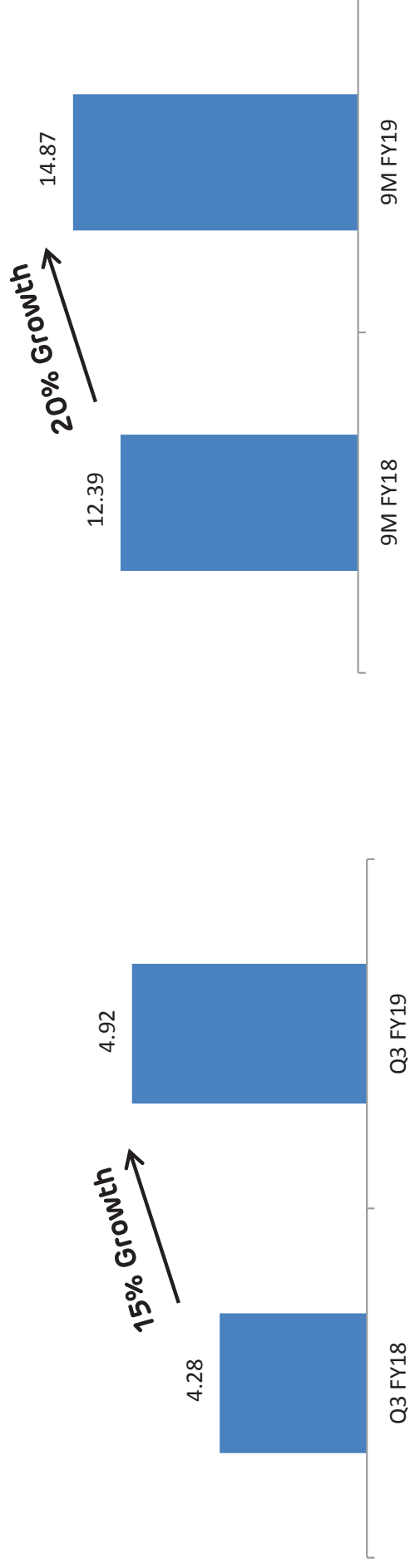


Cargo	Q3 FY 19	Q3 FY 18	Growth %	9M FY19	9M FY18	Growth %
Coal	8.64	8.77	-2%	23.99	24.23	-1%
Total Container	16.22	15.39	5%	49.24	44.36	11%
of Which CT1 (MMT)(Owned by DPW)	2.65	4.03	-34%	8.57	12.52	-32%
of which CT2 (MMT)(Owned by APSEZ)	3.66	3.87	-5%	11.44	10.50	9%
of Which JV Container Volume	9.91	7.49	32%	29.22	21.34	37%
CT3 (MMT)(JV with MSC)	7.22	5.31	36%	21.26	15.19	40%
CT4 (MMT)(JV With CMA)	2.69	2.18	23%	7.97	6.16	29%
Crude	7.09	5.58	27%	20.21	14.24	42%
Others	2.44	2.68	-8%	7.77	9.12	-15%
Total	34.39	32.42	6%	101.21	91.95	10%

- Crude volume higher due to HMEL and IOCL.
- APL Coal Handled - 8.15 MMT in 9M FY19 and 2.82 MMT in Q3 FY19.

Hazira : A Multi Commodity Port

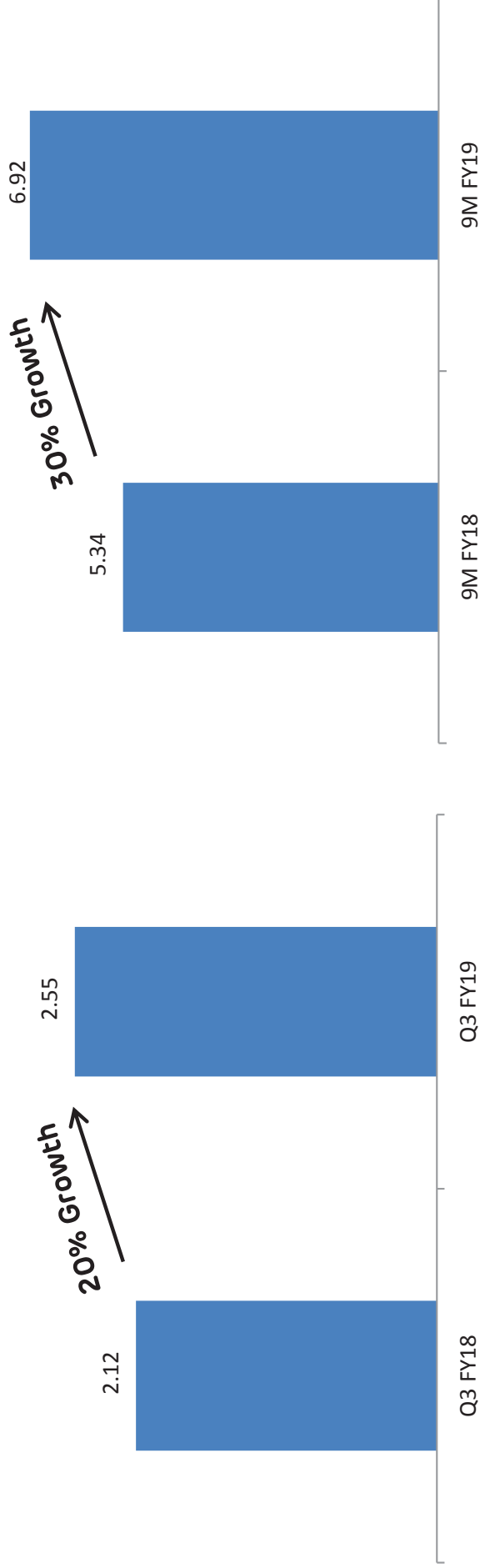
(MMT)



Cargo	Q3 FY 19	Q3 FY 18	Growth %	9M FY19	9M FY18	Growth %
Containers (000' TEUs)	146	132	11%	426	367	16%
Containers (mmt)	2.14	1.93	11%	6.21	5.35	16%
Coal	1.38	1.45	-5%	4.55	3.73	22%
Liquid	0.70	0.53	31%	2.12	1.85	15%
Others	0.70	0.37	89%	1.99	1.46	37%
Total	4.92	4.28	15%	14.87	12.39	20%

- Container –: Gaining market share
- Liquid –: Higher volume on a/c of new customers like Cairn India.

Dahej : Continues to Register Double Digit Growth (MMT)

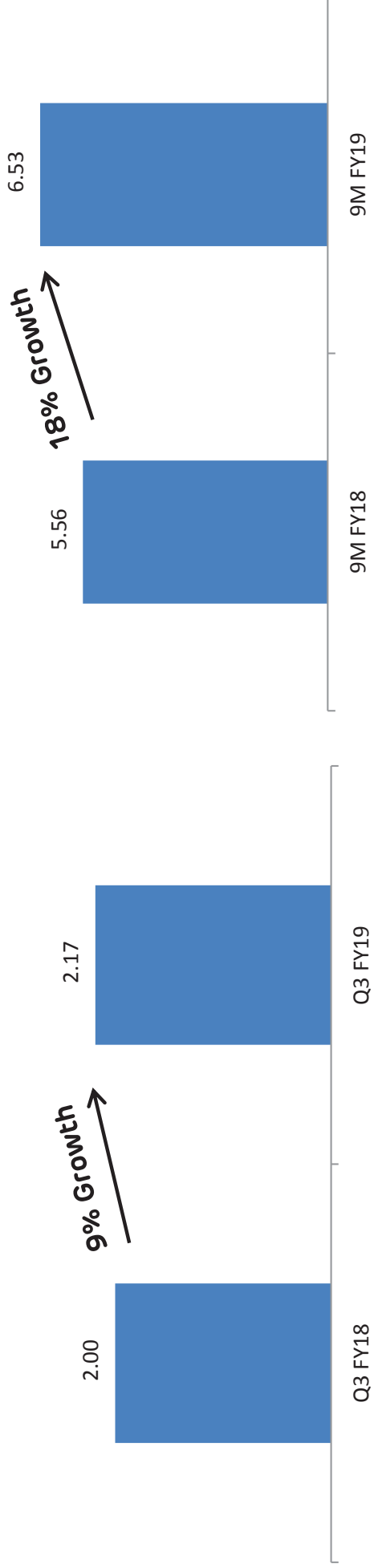


Cargo	Q3 FY 19	Q3 FY 18	Growth %	9M FY19	9M FY18	Growth %
Coal	2.07	1.76	18%	5.65	4.40	28%
Others	0.48	0.36	33%	1.27	0.94	36%
Total	2.55	2.12	20%	6.92	5.34	30%

- Strategy to make it multi commodity port pays off
- Handles various types of cargo – Slag, Salt, fertilizer, gypsum etc.

Kattupalli : Gaining Market Share

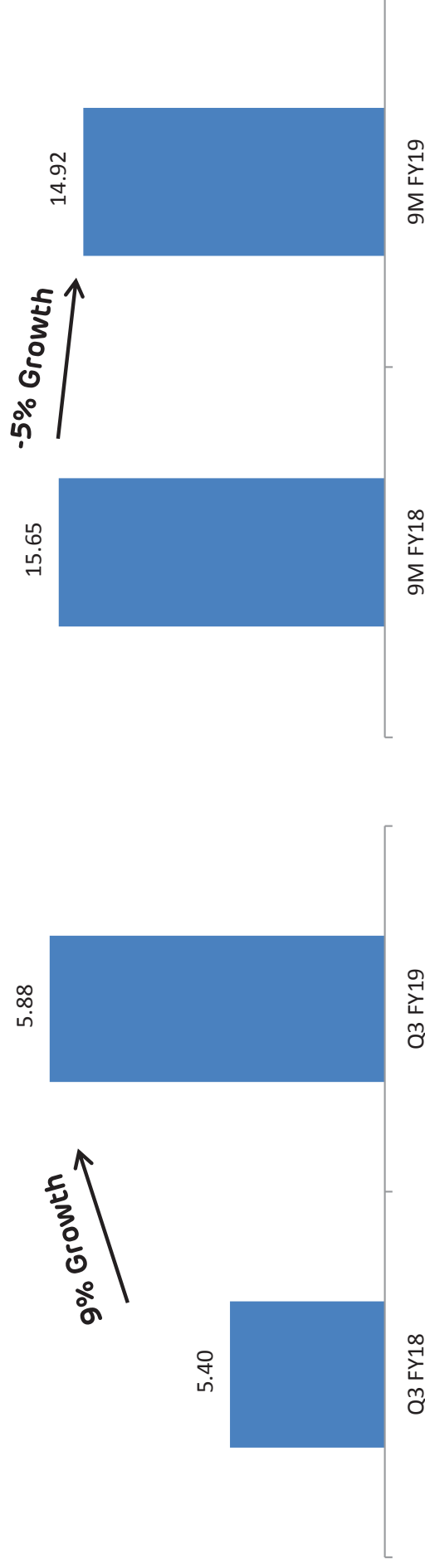
(MMT)



Cargo	Q3 FY 19	Q3 FY 18	Growth %	9M FY19	9M FY18	Growth %
Containers (000' TEUs)	147.66	127.50	16%	442.89	359.53	23%
Containers (mmt)	2.15	1.86	16%	6.47	5.25	23%
Others	0.02	0.14	-86%	0.06	0.31	-79%
Total	2.17	2.00	9%	6.53	5.56	18%

Achieves highest ever monthly container volume of 57,047 TEUs ...

Dhamra : Back on Track (28% growth over Q2 FY19) (MMT)



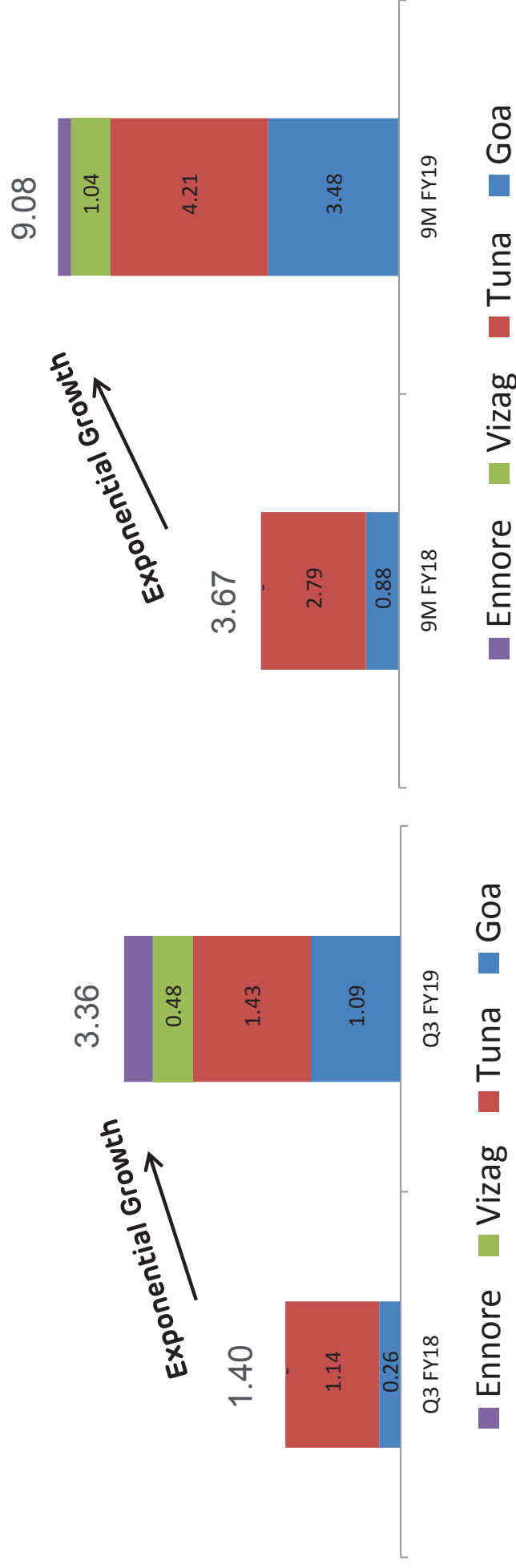
Cargo	Q3 FY 19	Q3 FY 18	Growth %	9M FY19	9M FY18	Growth %
Coal	3.64	3.15	15%	9.30	9.67	-4%
Others	2.24	2.25	-1%	5.63	5.98	-6%
Total	5.88	5.40	9%	14.92	15.65	-5%

- Strategy to Handles various type of cargo namely clinker, slag, fertilizer, gypsum helps in growth.
- Evacuation issues getting resolved, rake availability improves from average 13.3 rakes per day to 15 in Q3 FY19.
- Approval for 17 BOXN rakes received (Under GPWIS* scheme)–Higher rakes availability from FY 20
- Started handling gypsum by road.

Expected to grow by 20%-25% from FY 20

Operations of our Terminals at Major Ports.....

(MMT)



Cargo	Q3 FY18	Q3 FY19	Growth	9M FY18	9M FY19	Growth
Coal	0.91	2.10	130%	2.50	6.57	163%
Containers	0.00	0.35	>100%	0.00	0.35	>100%
Others	0.49	0.91	88%	1.17	2.16	85%
Total	1.40	3.36	140%	3.67	9.08	147%

- Tuna –: Gaining market share from neighboring port – Handles coal, fertilizer, sugar...
- Goa –: Turn around on account of new long term contract signed with JSW steel for 2 MMT of coal
- Vizag –: Operations recommenced. Handling imported coal

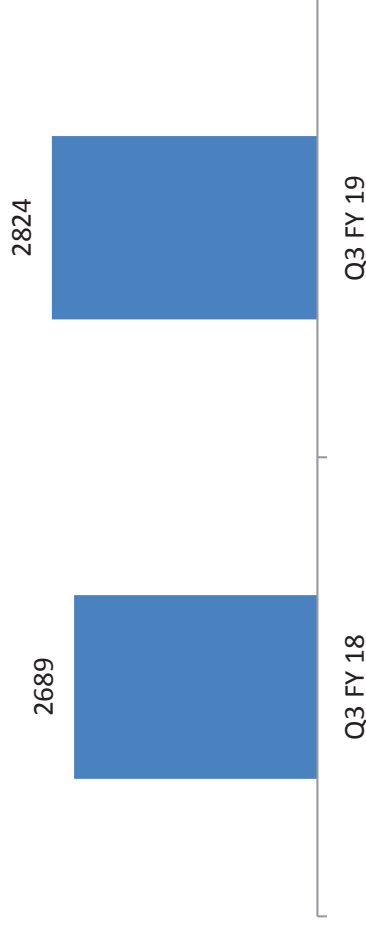
Share of these terminals in overall cargo is 6%

Financial Updates

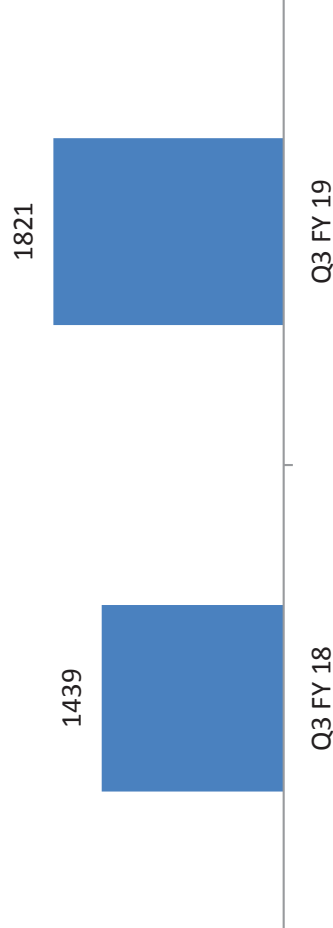
Consolidated Financial Performance – Q3 FY19

(Rs. in Cr.)

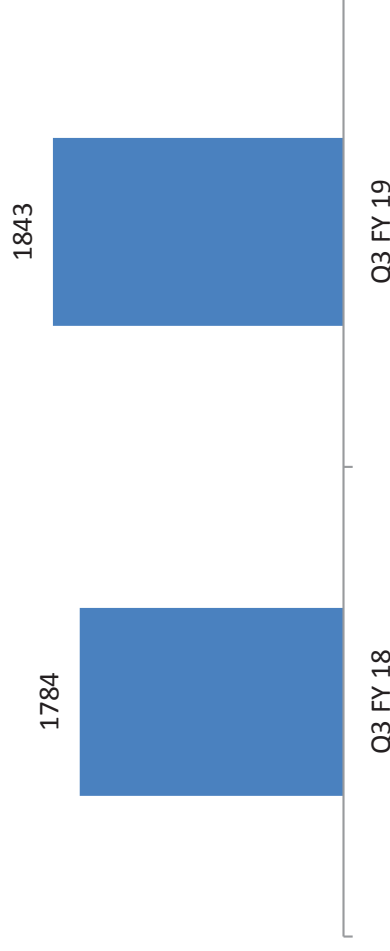
Revenue



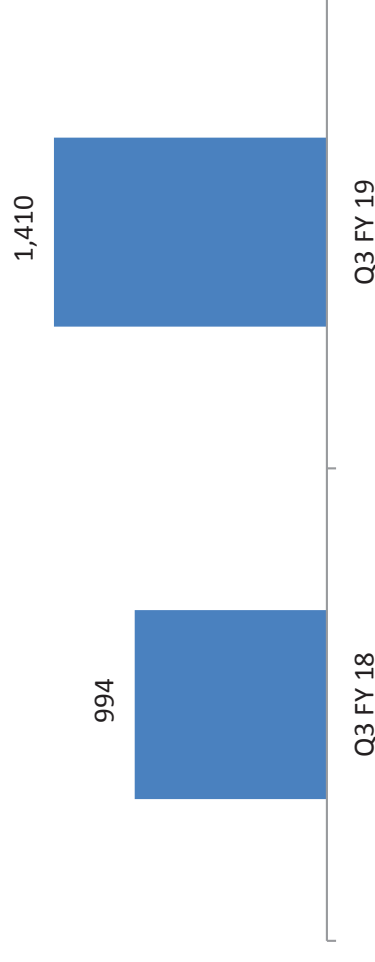
PBT



EBIDTA*



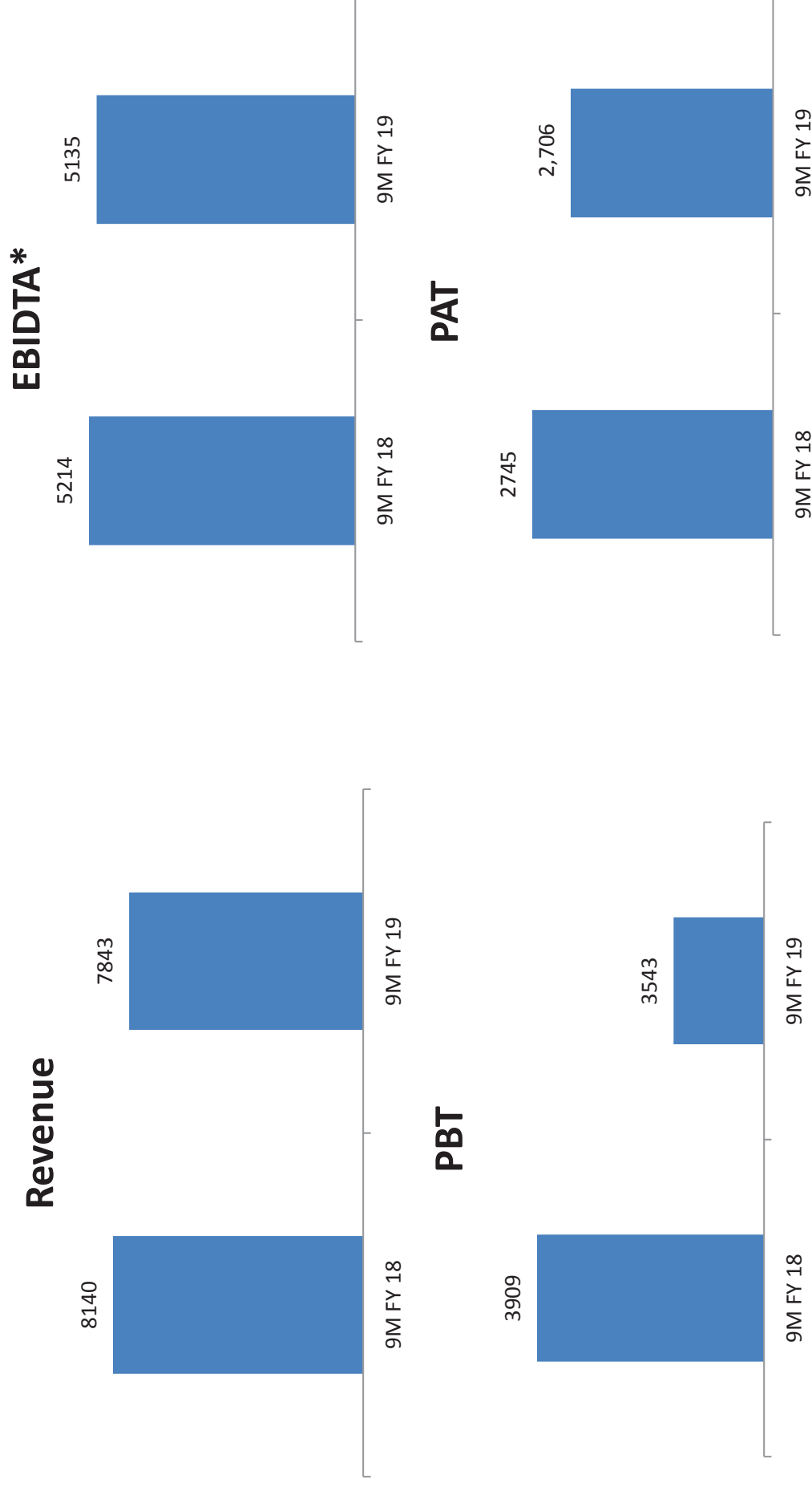
PAT



- Revenue : Excluding SEZ income (Rs246 Cr in Q3 FY19 vs Rs402 cr in Q3 FY 18) operating revenue has grown by 13%
- *EBITDA (Excluding Forex gain/loss) : Excluding SEZ EBITDA (Rs167 cr in Q3 FY19 vs Rs349 cr in Q3 FY 18) EBITDA has grown by 17%

Consolidated Financial Performance – 9M FY19

(Rs. in Cr.)

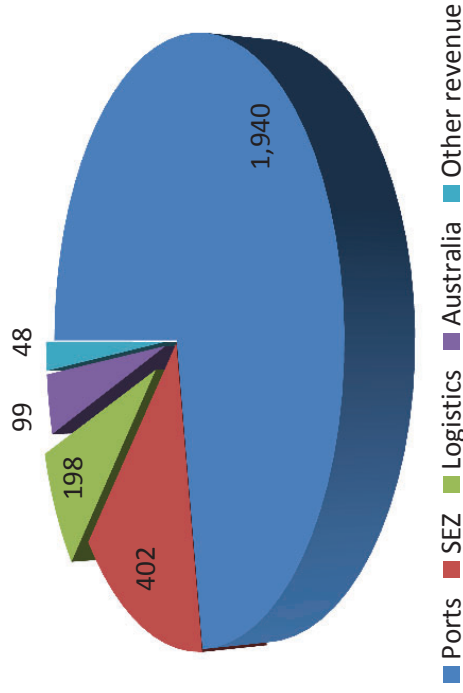


- Revenue : Excluding SEZ income (Rs409 Cr in 9M FY19 vs Rs1643 cr in 9M FY 18) operating revenue has grown by 14%
- *EBITDA (Excluding Forex gain/loss) : Excluding SEZ EBITDA (Rs330cr in 9M FY19 vs Rs1208 cr in 9M FY 18) EBITDA has grown by 20%

Revenue – Segment Wise Break up Q3 FY19

(Rs. In Cr.)

Q3 FY 18



Total Revenue – Rs. 2,689 cr

Port Revenue – Rs. 1,940 cr

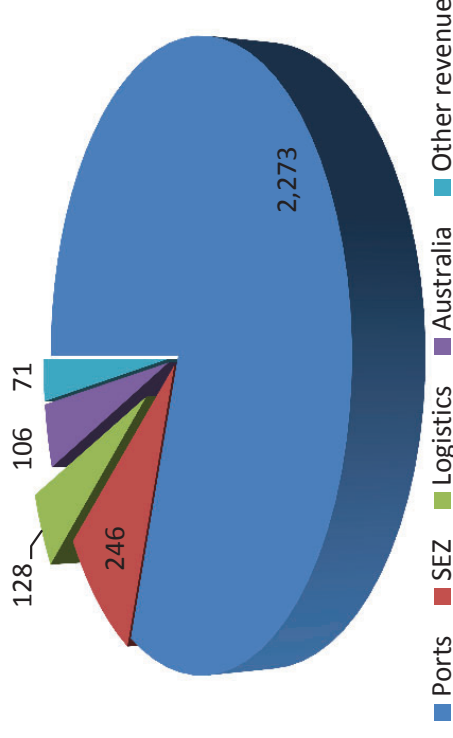
Total Revenue

Up 5%

Ports Revenue

Up 17%

Q3 FY 19



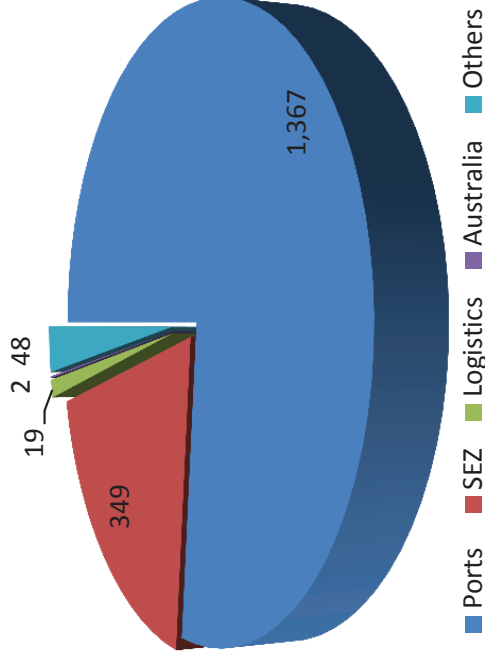
Total Revenue – Rs. 2,824 cr

Port Revenue – Rs. 2,273 cr

EBIDTA* - Segment Wise Break up Q3 FY19

(Rs. In Cr.)

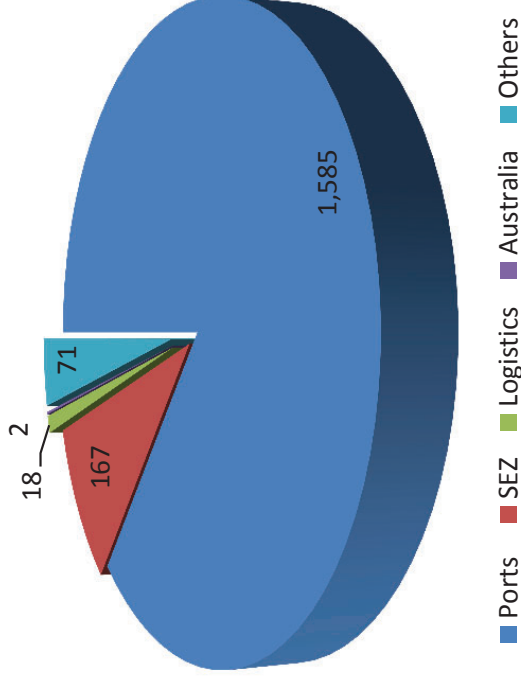
Q3 FY 18



Total EBIDTA – Rs. 1,784 cr

Port EBIDTA – Rs. 1,367 cr

Q3 FY 19



Total EBIDTA – Rs. 1843 cr

Port EBIDTA – Rs. 1,585 cr

Total EBIDTA

Up 3%

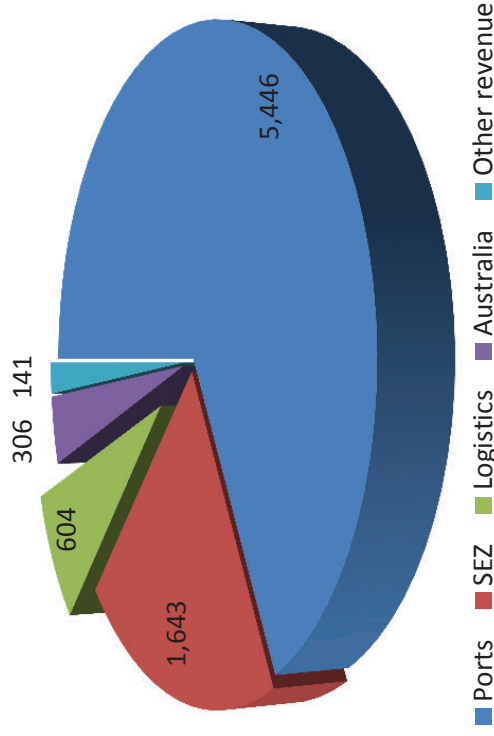
Ports EBIDTA

Up 16%

Revenue – Segment Wise Break up 9M FY19

(Rs. In Cr.)

9M FY 18

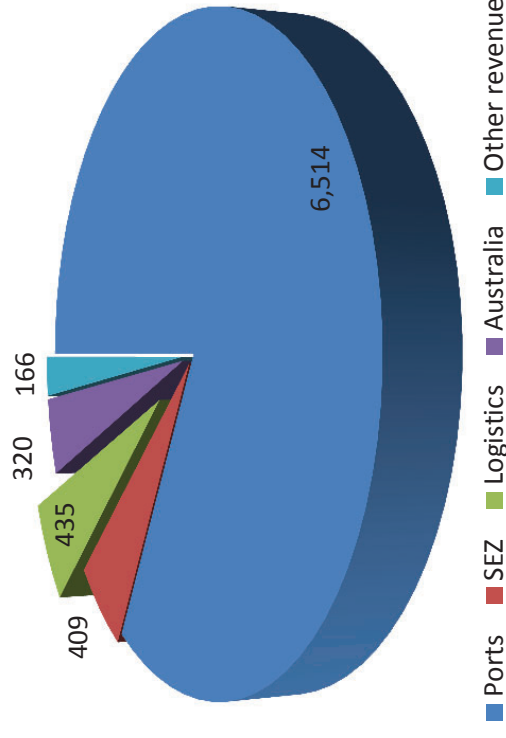


Total Revenue – Rs. 8,140 cr

Port Revenue – Rs. 5,446 cr

Total Revenue	-4%
Ports Revenue	Up 20%

9M FY 19



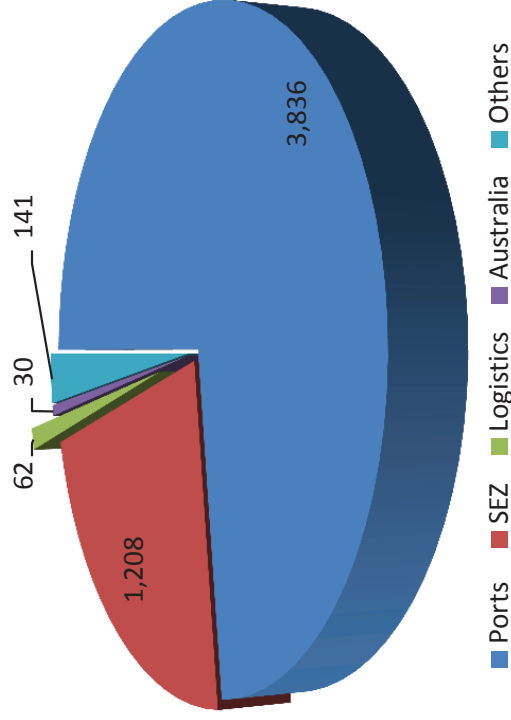
Total Revenue – Rs. 7,843 cr

Port Revenue – Rs. 6,514 cr

EBIDTA* - Segment Wise Break up 9M FY19

(Rs. In Cr.)

9M FY 18



Total EBITDA – Rs. 5,214 cr

Port EBITDA – Rs. 3,836 cr

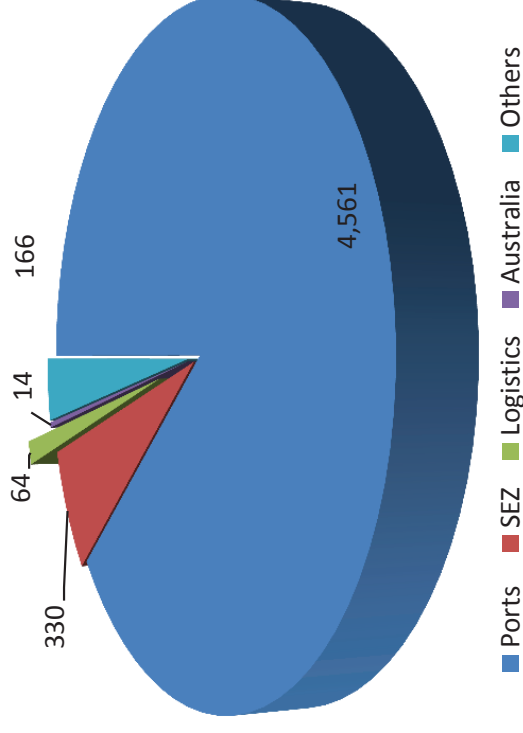
Total EBITDA

-2%

Ports EBITDA

Up 19%

9M FY 19



Total EBITDA – Rs. 5,135 cr

Port EBITDA – Rs. 4,561 cr

Outlook for FY19

Operations:

- Cargo volume outlook remains strong, Will exceed earlier guided volume of 200 MMT in FY 19.

Financials:

- Port EBITDA margins to expand by 100 BPS to 71%.
- SEZ Port development income of Rs. 800 cr – Rs. 1000 cr in FY 19. (TBD)
- Capex to be between Rs. 2,300 cr to Rs. 2,500 Cr.
- Free cash flows of Rs. 1750 cr. - Rs. 2000 cr.
- Continued focus on further strengthening balance sheet.

CSR & Sustainability



Corporate Social Responsibility – Major Initiatives

1) SAKSHAM:

- Aims to make 3 lakh Indian youth skilled by 2022. ASDC has more than 30 centres across the nation for facilitating skill development through various courses. 5027 aspirants enrolled under various ASDC courses, new projects

2) Udaan:

- Inspiration based plant visit for schools and college students at 3 port locations (Mundra, Dhamra and Hazira).

3) Swachhagraha:

- Inculcating Culture of Cleanliness in 3 port locations and covering 48 town/ cities across 17 states programme as whole.

4) SuPoshan:

- Curbing Malnutrition & Anaemia with Community based approach at 5 port locations. Activities includes Anthropometric measurement process of children of age group 0-5 years, H.B. screening process undertaken by Sangini for the adolescents, pregnant and lactating mothers.

Corporate Social Responsibility



Adani Foundation and Adani **Vizhinjam** Ports Limited received Indywood CSR Excellence Award for Kerala Flood Relief work at a function held in Hyderabad on December 3.



9875 students and teachers from 163 schools and institutes visited the Ports under the **Udaan** Project. Udaan is a project that involves exposure visits for school and college students to Ports and Power Plants to inspire them to dream big in life.

Our Sustainability Initiatives

Released 3rd Sustainability Report for FY 2017-18

https://www.adaniports.com/docs/APSEZ_Sustainability_Report_FY_2017-18

Emission

- CDP registration for APSEZ and subsidiaries received.

Energy

Initiated renewable energy projects

- ISO 50001, Energy Management System (EnMS) certification program has been initiated for Mundra and Hazira ports.

Biodiversity

- Reduced fresh water withdrawal of 70% and 40% for AHPPL, Hazira and APDPPL, Dahej Ports.

Sustainability Initiative

- 12 MW wind turbines and 4 MW solar panels installation on rooftop area will be completed in Jan 2019 at Mundra and in March 2019 at Dhamra Port.
- Additional 4.6 MW solar rooftop projects has been planned for Dahej and Hazira ports.

Stakeholder Engagement

- Conducted Focused Group Discussion (FGD) with the beneficiaries of project “SAKSHAM” at Mundra, Gujarat
- Conducted employee engagement through online survey and focused group discussion covering all sites and offices

Our Sustainability Initiatives

Energy

35%

Intensity Reduction

3%

Renewable Energy Share

ISO 50001 EnMS

certification is in progress

Emissions

49%

Scope 1 Intensity Reduction

7%

Scope 2 Intensity Reduction

9181 t

CO₂ Saved through RE

Water

12%

Intensity reduction

470 ML

Wastewater recycled

ZERO

Liquid Discharge

Safety & Health

1/8

Fatal/LTI

0.12

Incident Frequency Rate

1.2 Lac

Persons Inducted

Biodiversity

26049/171890

Trees/ Shrubs Planted

28 ha

Area increased

10119 t

CO₂ Sequestered

Compliance

ZERO

Fines

ZERO

Show Cause Notices

ZERO

Complaints

Reporting Period: Apr-18 to Dec-18

Data is compared to last FY; data for 9 operational sites

The image shows a vast industrial warehouse filled with numerous large rolls of paper, likely tissue or paper towels, stacked in neat rows. The rolls are white with some colored labels. In the background, a yellow truck is visible, and the warehouse structure is made of metal beams and corrugated metal walls. The entire image has a blue tint.

Annexure

Annexure



Key Financial Summary



EBITDA Reconciliation



Port Wise Financials



Financials as per SEBI format

Key Financial Summary – Q3/9M FY19

(Rs. In Cr.)

Particulars	Q3 FY 19	Q3 FY 18	Variance(%)	9M FY 19	9M FY 18	Variance(%)
Total Operating Revenue	2,824	2,689	5%	7,843	8,140	-4%
of which Ports	2273	1940	17%	6514	5446	20%
of which Logistics	128	198	-35%	435	604	-28%
of which SEZ	246	402	-39%	409	1643	-75%
of which ABPO - Australia	106	99	7%	320	306	5%
of which Other Operating Income	71	48	47%	166	141	18%
Total EBITDA (Excluding Forex)	1843	1784	3%	5135	5214	-2%
EBITDA Margin(%)	65%	66%		65%	64%	
Port EBITDA (Excluding Forex)	1585	1367	16%	4561	3836	19%
Port EBITDA Margin(%)	70%	70%		70%	70%	
Gross Finance Cost (As per SEBI Format)	393	316	24%	942	1,103	-15%
PBT	1,821	1,439	27%	3,543	3,909	-9%
Total Tax	402	438	-8%	812	1148	-29%
PAT (to equity holders of parent)	1410	994	42%	2706	2745	-1%

EBITDA reconciliation – Q3/9M FY19

(Rs. In Cr)

Particulars	Q3 FY 19	Q3 FY 18	Variance (%)	9M FY 19	9M FY 18	Variance (%)
Total EBITDA (Rs. In cr)						
Total EBITDA as per SEBI Format						
Add Forex Loss/(Gain)	2211	1967	12%	4550	5351	-15%
Total Adjusted EBITDA	1843	1784	3%	5135	5214	-2%
Port EBITDA						
Total Port EBITDA	1953	1550	26%	3976	3973	0%
Add Forex Loss/(Gain)	-368	-183		585	-137	
Total Adjusted Port EBITDA	1585	1367	16%	4561	3836	19%

Key Ports & Logistic Vertical Performance Q3 FY19

(Rs. In Cr.)

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli / MIDPL	
	Q3'19	Q3'18	Q3'19	Q3'18	Q3'19	Q3'18	Q3'19	Q3'18	Q3'19	Q3'18
Cargo (MMT)	34.39	32.42	4.92	4.28	2.55	2.12	5.88	5.41	2.17	2.00
Operating Revenue	1,458	1,417	278	244	122	94	211	235	50	42
Expenses	404	313	84	70	42	29	122	109	20	16
EBIDTA	1,053	1,104	194	174	81	65	89	126	31	26
EBIDTA %	72%	78%	70%	71%	66%	69%	42%	54%	61%	62%

Particulars	Harbour		Logistics		Others		Elimination		Consol	
	Q3'19	Q3'18	Q3'19	Q3'18	Q3'19	Q3'18	Q3'19	Q3'18	Q3'19	Q3'18
Cargo (MMT)					3.36	1.40			53.27	47.62
Operating Revenue	322	285	128	198	350	253	-96	-80	2,824	2,689
Expenses	43	27	110	180	267	226	-112	-65	980	905
EBIDTA	279	258	18	19	83	26	16	-15	1,843	1,784
EBIDTA %	87%	91%	14%	9%	163%	112%	-17%	18%	65%	66%

Mundra -: SEZ income is reported under Mundra. Margin not comparable. (SEZ EBITDA of Rs.167cr in Q3 FY 19 vs Rs. 349 cr in Q3 FY 18).

*Others includes Goa, Tuna, Vizag, Shanti Sagar International Dredging, Australia, Ennore, Aviation and Utilities.

Key Ports & Logistic Vertical Performance 9M FY19 (P) (Rs. In Cr.)

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli / MIDPL	
	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18
Cargo (MMT)	101.21	91.94	14.87	12.39	6.92	5.34	14.92	15.65	6.53	5.56
Operating Revenue	3,742	4,589	827	704	318	255	667	701	156	129
Expenses	1,067	1,291	224	200	105	81	340	280	66	107
EBIDTA	2,675	3,299	603	504	213	174	327	421	91	22
EBIDTA %	71%	72%	73%	72%	67%	68%	49%	60%	58%	17%

Particulars	Harbour		Logistics		Others		Elimination		Consol	
	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18
Cargo (MMT)					9.08	3.68			153.54	134.56
Operating Revenue	956	777	435	604	1,020	659	-279	-278	7,843	8,140
Expenses	97	78	370	542	748	559	-309	-212	2,708	2,926
EBIDTA	860	699	64	62	272	99	31	-66	5,135	5,214
EBIDTA %	90%	90%	15%	10%	-33%	142%	-11%	24%	65%	64%

Mundra -: SEZ income is reported under Mundra. (SEZ EBITDA 330cr vs Rs. 1208 cr 9M FY 18)

Dhamra - EBITDA lower due to pre-monsoon dredging of Rs. 42 cr. Same gets eliminated in consolidated financial statement as work was done by wholly owned subsidiary of APSEZ namely Shanti Sagar International Dredging Pvt. Ltd. Normalized EBITDA is 55%

*Others includes Goa, Tuna, Vizag, Shanti Sagar International Dredging, Australia, Ennore, Aviation and Utilities
Kattupalli EBITDA not comparable as it was acquired in June 2018

Consolidated Financial Performance –SEBI Format (Rs. In Cr)

Sr No	Particulars	Quarter Ended		Nine Months Ended		Year Ended	
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited		Unaudited		Audited	
1	Income						
	a. Revenue from Operations	2,823.91	2,608.01	2,688.85	7,842.95	8,140.10	11,322.96
	b. Other Income	344.97	314.31	236.00	952.11	706.50	1,010.93
	Total Income	3,168.88	2,922.32	2,924.85	8,795.06	8,846.60	12,333.89
2	Expenditure						
	a. Operating Expenses	706.50	640.90	683.87	1,927.73	2,264.96	3,231.83
	b. Employee Benefits Expense	117.83	131.12	107.03	367.85	327.76	447.32
	c. Depreciation and Amortisation Expense	342.90	351.99	293.65	1,017.39	889.45	1,188.37
	d. Foreign Exchange (Gain) / Loss (net)	(367.97)	570.48	(183.24)	585.03	(136.51)	83.29
	e. Finance Costs						
	- Interest and Bank Charges	352.15	347.77	303.29	1,020.52	927.76	1,257.35
	- Derivative Loss / (Gain) (net)	40.44	(52.00)	12.53	(78.34)	175.68	238.02
	f. Other Expenses	156.12	132.51	113.73	412.02	333.38	498.40
	Total Expenditure	1,347.97	2,122.77	1,330.86	5,252.20	4,782.48	6,944.58
3	Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)	1,820.91	799.55	1,593.99	3,542.86	4,064.12	5,389.31
4	Add/(Less):- Exceptional items (Refer Note 5(a))	-	-	(155.18)	-	(155.18)	(155.18)
5	Profit before share of profit/(loss) from joint ventures and tax (3+4)	1,820.91	799.55	1,438.81	3,542.86	3,908.94	5,234.13
6	Tax Expense (net) (Refer Note 10)						
	- Current Tax	401.95	185.32	437.81	812.27	1,148.05	1,544.18
	- Deferred Tax	191.56	189.37	429.95	613.72	1,130.91	1,546.39
	- Tax (credit) under Minimum Alternate Tax (MAT)	215.81	24.38	24.29	259.06	60.18	92.83
	Profit after tax and before share of profit/(loss) from joint ventures (5-6)	(5.42)	(28.43)	(16.43)	(60.51)	(43.04)	(95.04)
7	Share of Profit/(loss) from joint ventures	1,418.96	614.23	1,001.00	2,730.59	2,760.89	3,689.95
8	Profit for the period / year (7+8)	(0.03)	-	-	(0.03)	-	-
9	Attributable to:						
	Equity holders of the parent	1,408.60	605.50	994.07	2,704.84	2,746.85	3,673.62
	Non-controlling interests	10.33	8.73	6.93	25.72	14.04	16.33
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans (net of tax)	0.30	0.81	(0.26)	1.24	(0.75)	0.59
	- Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	10.00
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	0.87	(0.57)	0.12	0.13	(0.74)	(0.74)
	Total Other Comprehensive Income (net of tax)	1.17	0.24	(0.14)	1.37	(1.49)	9.85
	Attributable to:						
	Equity holders of the parent	1.17	0.24	(0.14)	1.37	(1.49)	9.40
	Non-controlling interests	-	-	-	-	-	0.45
11	Total Comprehensive Income for the period/year	1,420.10	614.47	1,000.86	2,731.93	2,759.40	3,699.80
	Attributable to:						
	Equity holders of the parent	1,409.77	605.74	993.93	2,706.21	2,745.36	3,683.02
	Non-controlling interests	10.33	8.73	6.93	25.72	14.04	16.78

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