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Ref No: APSEZL/SECT/2016-17/150

November 12, 2016

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is in furtherance to our letter dated November 11, 2016. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that Moody's, Fitch Ratings and S & P Global Ratings has assigned following provisional rating to the proposed foreign currency denominated bonds issuance by the Company:

i) Moody's Investors Service - Baa3 rating. The outlook on the rating is negative

ii) Fitch Ratings - 'BBB- (Exp)' rating. The outlook on the rating is stable

iii) S & P Global ratings - 'BBB-'rating. The outlook on the rating is negative

Further, the senior management team of the Company together with the joint lead managers appointed for the proposed issue of foreign currency denominated bonds shall engage in meetings and presentations with institutional investors, analysts, amongst others, outside of India, in relation to the proposed issuance. The schedule of the investor meets is as under:

Date	Place of Meeting	Type
14/11/2016	Singapore and Los Angles	Meeting with various Investor
15/11/2016	Hong Kong and Boston	Meeting with various Investor
16/11/2016	London and New York	Meeting with various Investor

Adani Ports and Special Economic Zone Ltd. AHMEDABAD

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

Tel +91 79 2656 5555
Fax +91 79 2555 5500
info@adani.com
www.adani.com
CIN: L63090GJ1998PLC034182

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The above investor meets is organised by Barclays Bank PLC, Citigroup Global Markets Limited, Merrill Lynch International, Standard Chartered Bank, Credit Suisse (Hong Kong) Limited, Emirates NBD PJSC and SBICAP (Singapore) Limited.

A copy of Investors' Presentation is attached herewith.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Adani Ports and Special Economic Zone Limited

B. Ravi
Chief Financial Officer

Adani Ports and Special Economic Zone Ltd. AHMEDABAD

Adani Ports and Special Economic Zone Ltd
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CIN: L63090GJ1998PLC034182

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

Strictly Private & Confidential



Adani Ports and Special Economic Zone Limited

November 2016

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1 Overview and Business Updates

2 APSEZ: A Compelling Investment Opportunity

3 Financial Highlights

4 Appendices



Overview and Business Updates

APSEZ: Quality Infrastructure led by Group's Core Strengths

Presence Across Logistics, Resources and Energy

Adani Ports and Special Economic Zone

- India's largest commercial ports operator and pan-India integrated logistics company
- Best-in-class, India based infrastructure company
- Investment grade ratings (Moody's: Baa3 / S&P: BBB- / Fitch: BBB-)
- **10** ports representing **14%** of India's total cargo handled

Market Cap	Revenue	Total Assets
US$ 9.1bn	US$ 1.1bn (1)	US$ 5.9bn

Adani Enterprises

- Renewables: Commenced world's one of largest single location solar power plant
- Coal Trading and MDO: Handled 88mtpa of coal (2)
- Edible Oils: Among India's leading brands of edible oil - 'Fortune' edible oils
- Others: Agro commodities, City Gas Distribution

Total Assets: US$ 6.8bn (2)

Adani Power

- India's largest private power producer (capacity: 11,040 MW) (3)

Total Assets: US$ 10.4bn (3)

Adani Transmission

- One of India's largest private transmission company (capacity: >5,000ckt kms) (4)
- Investment grade ratings (Moody's: Baa3 / S&P: BBB- / Fitch: BBB-)

Total Assets: US$ 1.8bn (4)

Group's Core Strengths

Large Scale — Infrastructure and allied projects of scale

Execution Capabilities — Proven track record, time and cost optimal

Operating Efficiency — Mechanized operations, integrated model leading to low-cost operations

India's Leading Infrastructure Group with combined assets of c.US$25bn

Note: Average exchange rate INR / USD of 65.4611 and 66.9474 for FY16 and H1FY17 respectively (market cap of APSEZ as on Nov 04, 2016; RBI INR / USD exchange rate as on Nov 4, 2016 = 66.7219). Revenue from operations of APSEZ for the year ended March 31, 2016. Total Assets as on Sept 30, 2016.
(1) Revenue from Operations = Total Revenue – Other Income (2) Coal handled (traded and mined) and Total Assets in FY16 (Source: Adani Enterprises FY16 Annual Report) (3) Thermal Capacity as on Sept 30, 2016 and Total Assets in FY16 (Source: Adani Power FY16 Annual Report) (4) Total Assets in FY16 (Source: Adani Transmission FY16 Annual Report).

APSEZ: India's Largest Integrated Ports and Logistics Player

"String of Ports" along Indian Coastline with Hinterland Connectivity



Gateway to the World's Fastest Growing Large Economy

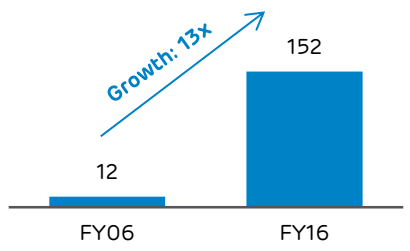
- GDP growth: FY06-16 average: **7.6%**; FY17 (E): **7.6%**, FY18 (E): **7.9%** (3)
- Cargo growth: FY06-16 CAGR: **6.5%**; FY16-25 (E) CAGR: **8.1%** (4, 5)
- APSEZ's FY16 market share: **14.1%; up from 4.7%** in FY10 (5)

APSEZ is Future Ready

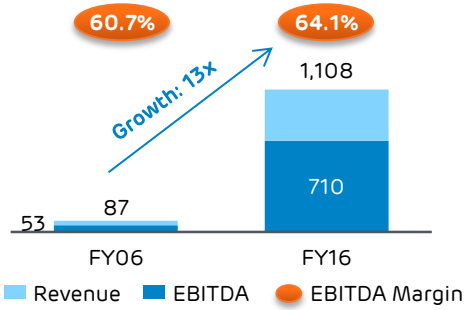
- Quality asset base across **marine, handling, storage and logistics**
- **300+ MMT** capacity, handled **150+ MMT** cargo in FY16
- Adequate capacity to capture India's trade growth
- Average residual concession life: **25 years** (6)

Demonstrated Track Record of Fast Growth and High Profitability

Cargo Volumes
(MMT)



Revenue and EBITDA (7)
(US$ mn)



India's Only Port Company with 10 Ports and an Extensive Logistics Infrastructure

Note: Average exchange rate INR / USD of 44.2828 and 65.4611 for FY06 and FY16 respectively. (1) In-principle agreement for acquisition entered into with L&T, APSEZ is currently acting as interim operator. Subject to certain closing conditions by March 31, 2017. (2) Under construction. (3) Ministry of Statistics and Programme Implementation, Ministry of Finance, RBI. (4) Sagarmala, National Perspective Plan (April 2016), Ministry of Shipping. (5) Update on Indian Port Sector (FY16), Ministry of Road Transport & Highways, IPA. (6) Average residual concession period as on Sept 30, 2016. Does not include Kattupalli. (7) Revenue refers to Revenue from Operations; EBITDA = Revenue from Operations – Total Expenses + Depreciation and Amortisation + Finance Costs.

APSEZ: Exemplary Track Record of Continuous Evolution

Proven Track Record of Large Scale Execution



1 Port

	FY06		FY16
Installed Capacity	10 MMT	35x	347 MMT
Assets (US$ mn)	$471	13x	$6,013



1 Ports

Key Takeaways

- Greenfield and brownfield developments
- "String of Ports" strategy

Diversification

Cargo Mix: Evolving

- Bulk and Break Bulk
- Crude Oil
- Containers
- LNG / LPG
- Automobiles

Services: Expanding

- Port services
- Evacuation and transport
- Logistics and storage
- Industrial Clusters: SEZ

Geography: Enhancing

Access to large landlocked hinterland

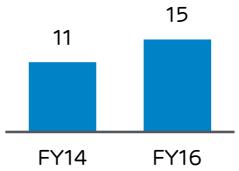
- **West:** 5 ports / terminals
- **East:** 2 ports / terminals
- **South:** 3 ports / terminals

Mitigate risk through:

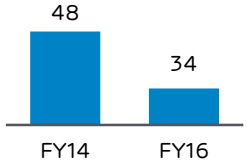
- Diversification of cargo
- Geographical expansion
- Multiple services to clients

Integrating Acquisitions: Testimony to Operational Skills (Dhamra Turnaround)

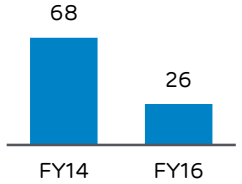
Cargo Growth (MMT)



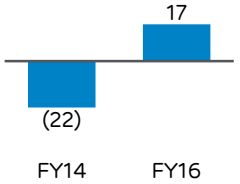
+ **Reduction in Operating Expenses** [1] (US$ mn)



+ **Lower Finance Costs** (US$ mn)



› **Improvement in Profits** (Profit after Tax - US$ mn)



- Integrating acquisitions and align to APSEZ standards
- Successful turnaround of Dhamra being replicated at other ports

Demonstrated Track Record of Planning, Execution and Operations

Note: Average exchange rate INR / USD of 44.2828, 60.4962, 61.1471 and 65.4611 for FY06, FY14, FY15 and FY16 respectively.
(1) Operating Expenses = Total Expenses – Depreciation and Amortisation – Finance Costs.

The SEZ Advantage: APSEZ's Key Differentiator

Strong Competitive Advantages

Large Land Bank

- 8,481 hectares of contiguous land at Mundra SEZ
- SEZ approvals and clearances in place

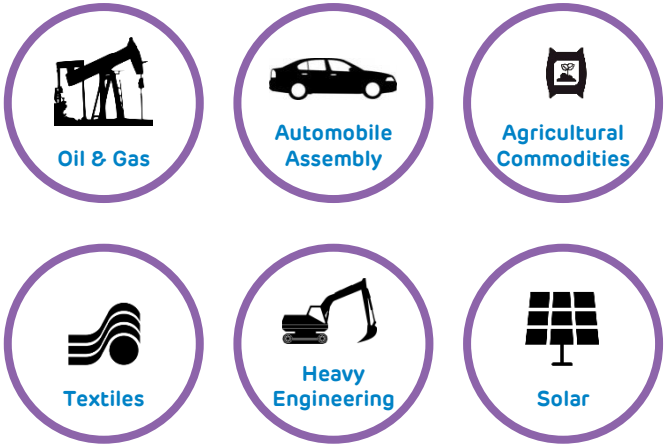
One Stop Business Support Services

- Availability of power
- Connectivity: Mundra port (proximity to global trade routes), connectivity to roads, rail network and airport

Social Infrastructure

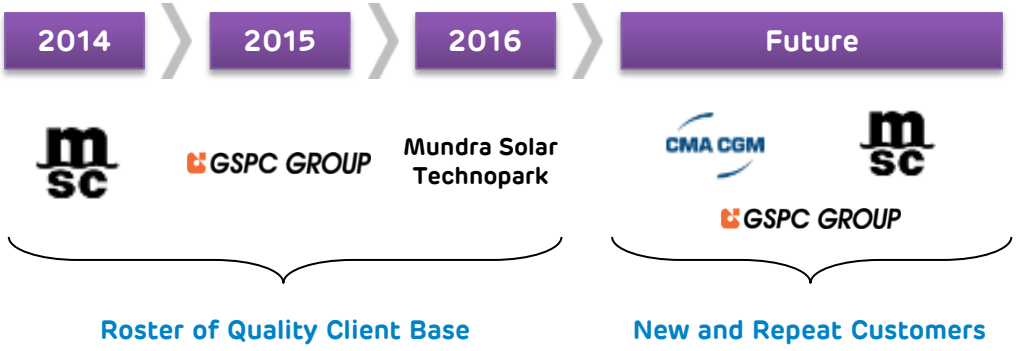
- Enables development of industrial townships

Enabling Development of Industry Clusters



Port led SEZ development: Proven Track Record of Execution with High Growth Visibility

- Port of Call for global liners (MSC, CMA-CGM)
- Partial ownership model for APSEZ (50% stake in JVs)
- Diversified Revenues
  - Upfront: Land lease premium, sale of port assets
  - Recurring: Lease rentals; Revenue share; Marine, handling and evacuation Income

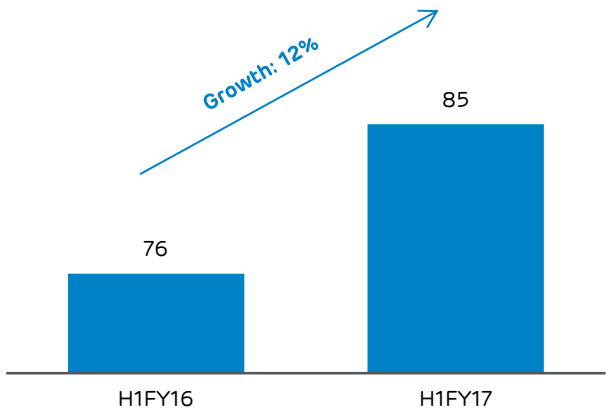


Annuity-type Revenues, Predictable Cash Flows, "Spillover" Port Revenues, Minimal Capex

Key Business and Financials Update

Rapid and Diversified Growth

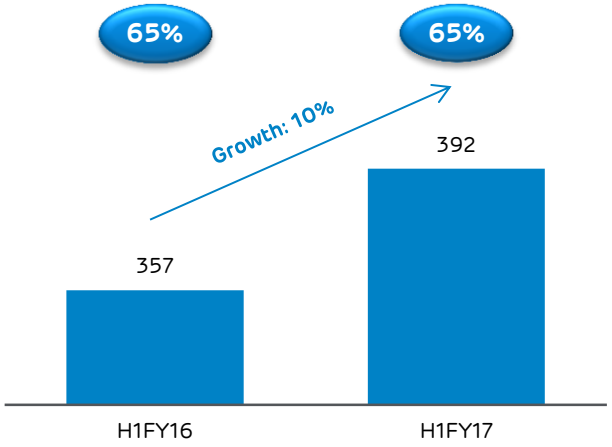
Cargo
(MMT)



- Container volumes up 28% in H1FY17
- Container share increased
- Revenue from operations grew by 9% in H1FY17

Solid Earnings

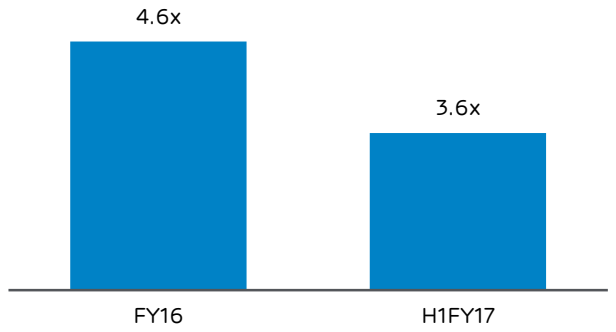
EBITDA and EBITDA Margins (1)
(US$ mn, %)



- EBITDA growth: 14% in INR and 10% in USD
- Margins maintained
- EBITDA – Capex of US$209mn(2)

Strong Balance Sheet

Net Debt / EBITDA (3)
(x)



- Net Debt / EBITDA reduced from 4.6x to 3.6x
- Investment Grade ratings maintained
- Reduction in related party loans and advances from US$386mn to US$231mn (4)

Development and Investments

- ✓ Container Terminal - 4 constructed at Mundra (June 2016); Commercial operations have commenced
- ✓ Vizhinjam port awarded a concession for a period of 40 years until 2055; Construction is underway
- ✓ In-principle acquisition agreement for Kattupalli port signed (5); Operations have been taken over

Robust Operations and Improving Financial Metrics

Note: Average exchange rate INR / USD of 65.4611, 64.2304 and 66.9474 for FY16, H1FY16 and H1FY17 respectively.
(1) EBITDA = Revenue from Operations – Total Expenses + Depreciation and Amortisation + Finance Costs. (2) Capex = Cash used in purchase of plant, property and equipment. (3) Net Debt = Total Debt – Cash and Bank Balances – Current Investments; H1FY17 number is annualized. (4) Includes current and non-current loans and advances to related parties. (5) In-principle agreement for acquisition entered into with L&T, APSEZ is currently acting as interim operator. Subject to certain closing conditions by March 31, 2017.



APSEZ: A Compelling Investment Opportunity

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Key Investment Highlights

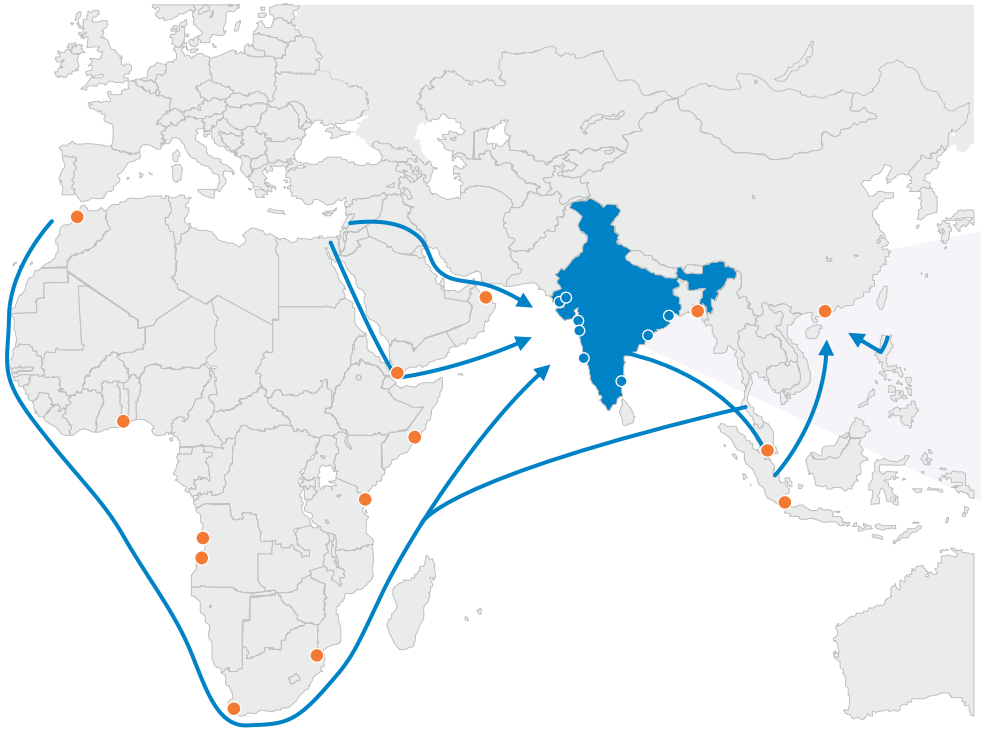


1. Strategically Located Ports with Hinterland Connectivity
2. Supportive Regulatory Environment and Unique Business Model
3. Best in Class Operations
4. Well Positioned to Leverage India's Growing Trade
5. Diversified Cargo Mix with Quality Customer Base

1 Strategically Located Ports with Hinterland Connectivity

Close Proximity to Key Trade Routes

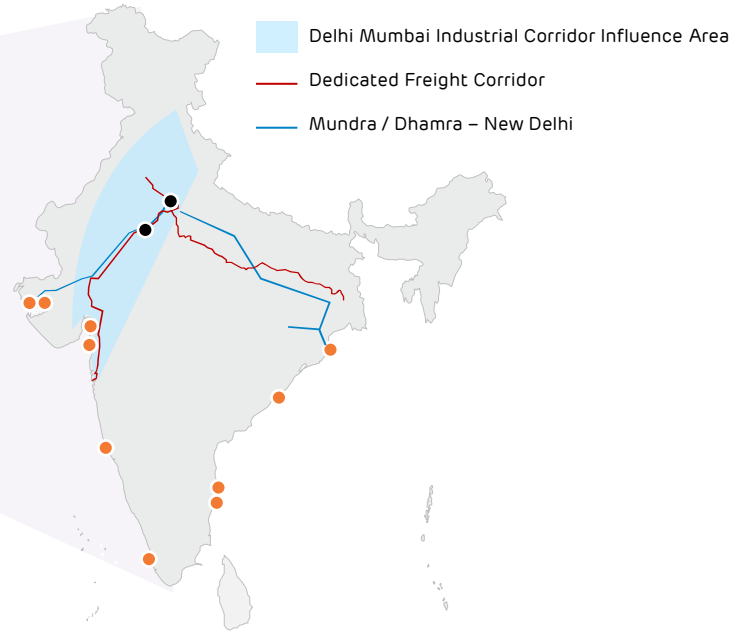
Adani Ports – India's Destination Ports



Multi-Modal Connectivity – Access to >70% of Hinterland (1)

Rail	• Connectivity to the national railway grid • 300+ kms of private rail lines and partnership with Indian Railways
Road	• Developed private road network • Direct connectivity to national and state highways
Pipeline	• Link between Mundra and inland refineries • GOI to develop gas pipeline connecting eastern hinterland to Dhamra (2)

Further Enhanced through Proximity to Upcoming DMIC / DFC



Well Positioned to Connect India to Global Trade

Note:
(1) Handles greater than 70% of India's total trade by value.
(2) GOI = Government of India. GAIL Limited, a government-owned company is to construct 2,539 km Jagdishpur - Haldia and Bokaro - Dhamra Gas Pipeline.

2A Supportive Regulatory and Business Environment

India's Regulatory Framework is Highly Supportive for the Ports Industry

Regulatory Framework

Public Sector Ports

- Government Owned
- Managed by Port Trusts
- Regulated Tariff mechanism

Private Ports

- State Government Owned
- Managed by Private Developers
- Commercially Negotiated Tariff

Development Framework (1)

Terminal Development

- Development of terminals at existing ports
- 4 terminals

Greenfield Development

- Developer to develop entire 'ports and logistics' ecosystem
- 5 ports (2)

Business Model

Landlord Developer

- Develop the assets to be operated by 3rd parties
- Revenue from royalties

Operators

- Operate the assets depending on operational expertise
- Revenue on 'cost plus model'

Key Takeaways

- ✓ Stable regulatory history of 25 years with minimal surprises
- ✓ Commercially negotiated pricing helps drive volume and realization
- ✓ Very long concession period which can be extended
- ✓ Flexibility to provide varied services because of unique landlord – operator model

Supportive Regulatory Framework has helped APSEZ build an Unrivalled Pan-India Footprint

Note: PPP = Public Private Participation.

(1) In addition to Greenfield and Terminal Development, the port development models also include Brownfield Development.

(2) APSEZ is currently acting as the operator at Kattupalli (APSEZ's 6th greenfield developed port). In-principle agreement for acquisition entered into with L&T, APSEZ is currently acting as interim operator. Subject to certain closing conditions by March 31, 2017.

2B Unique and Integrated Business Model

Ports

- Landlord and Operatorship model
- Concession assets with average residual concession period of 25 years (1)
- Tug to train business model with end to end services
  - Marine, Handling and Storage
  - Logistics and Transportation



Logistics

- Container rail operations across all Indian ports
- Inland Container Depots
- Providing warehousing
- Enhanced connectivity between ports and origin / destination of cargo



SEZ

- Land bank of 8,481 hectares
- Provide services through a blend of land bank and port facilities
- Develop industry clusters
- Revenue from upfront premium and recurring, annual lease rentals



Case Study: Maruti Suzuki is the Beneficiary of APSEZ's Integrated Model

MARUTI SUZUKI
Way of Life!

Supply chain enabled through APSEZ partnership

Manufacturing	Warehousing	Transportation	The Last Mile	Export-Import
Cars manufactured in North India	Transferred to APSEZ at Patli ICD	Transported to Mundra using APSEZ's rail rakes	Cars reach Suzuki's pre-dispatch yard at Mundra SEZ	Cars exported; steel coil and car parts imported, sent back using same chain

Integrated Ports, Logistics and SEZ Business helps provide End to End Solutions

Note:
(1) Average residual concession period as on Sept 30, 2016. Does not include Kattupalli.

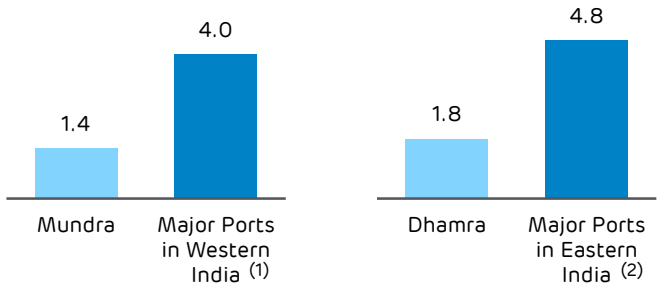
3 Best in Class Operations

Unique Tug to Train Operations Model...

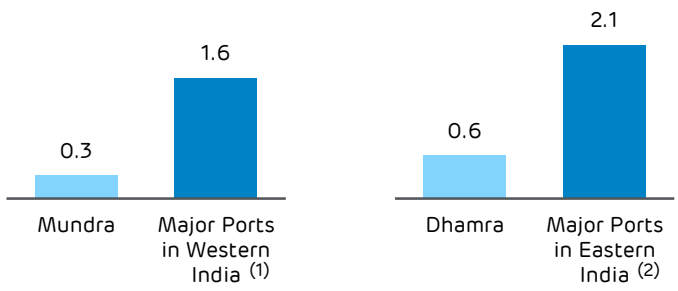
Marine	Port Development	Handling	Storage	Logistics
• 17 Dredgers • 21 Tugs	• 12 km berth length • 37 berths • 14 terminals	• 49 bulk handling cranes • 35 RMQs • 102 RTGs • 94 KM Conveyors	• 11 Silos storage • 3 mn sq mtrs Bulk Storage • ~1 mn kiloliters of Tankages • ~ 37k container ground slots	• 311 km rail length • 13 locomotives • 2 ICDs • 10 rakes

...and Best in Class Operating Metrics

Handling Efficiencies
Average Turnaround Time (days)



Operational Efficiency
Average Pre-berthing Time (days)



Leading to High Margins

- Unique differentiator: Revenue streams from every stage of the model
- Higher share of customer wallet and revenue stickiness
- Operating efficiencies → Low cost operations
- Higher margins

Multiple Revenue Streams and Best in Class Operations Leading to High Margins

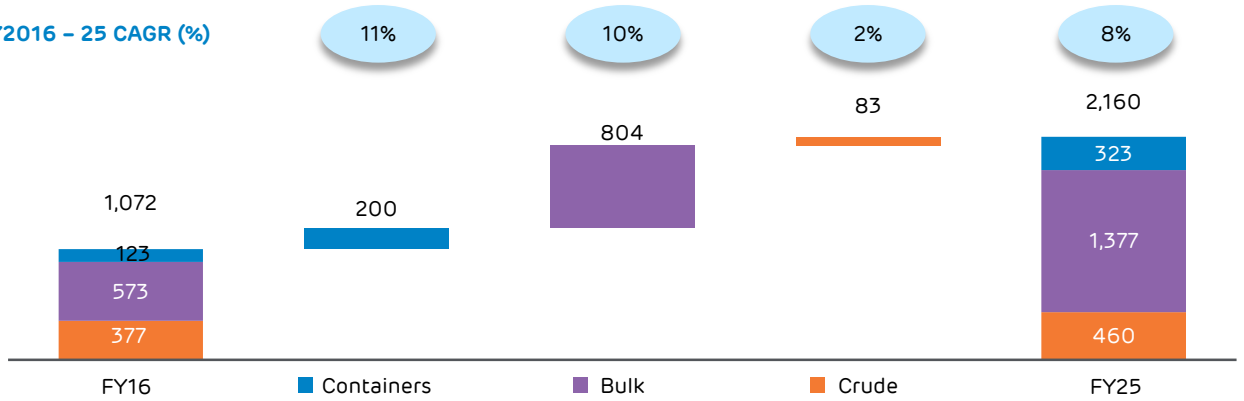
Note:
(1) Major ports in Western India include Mumbai, JNPT, Kandla, Murmugao, New Mangalore and Cochin. Represents weighted average turnaround time and pre-berthing time by cargo handled in FY15.
(2) Major ports in Eastern India include Kolkata, Haldia, Paradip, Vizag, Chennai and V.O Chidambaranar. Represents weighted average turnaround time and pre-berthing time by cargo handled in FY15.

4 Well Positioned to Leverage India's Growing Trade

Strong GDP Growth Leading to Volume Growth Across Cargo Types

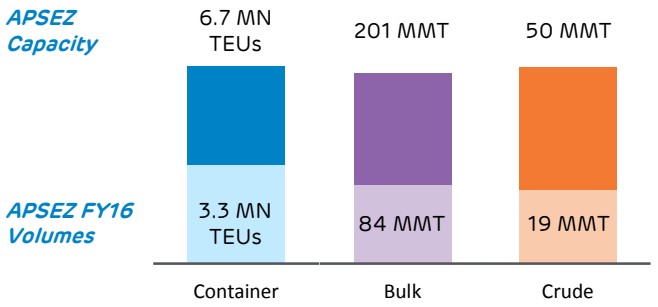
India's Projected Cargo Growth over FY16 – 25

(MMT)



Adequate Capacity across Cargo Types

300+ MMT Capacity, Handled 150+ MMT Cargo (1)



Multiple Cargo Handling Capability

Cargo Handling Capability at Top 3 Ports

	Bulk	Container	Crude
Mundra	✓	✓	✓
Dhamra	✓	✓	✓
Hazira	✓	✓	-

Key Takeaways

- India GDP expected to grow at 7.5%+ (FY17, FY18); Cargo **expected to double** by FY25 (2)
- APSEZ has a significant **home market advantage**
- **APSEZ capacity** is in-line with India's expected cargo mix
- APSEZ has **both capacity and ability to handle** multiple cargo at existing ports

APSEZ has a Diversified Asset Base to Leverage India's Growing Trade

Note:
(1) Cargo handled in FY16.
(2) Ministry of Statistics and Programme Implementation, Ministry of Finance, RBI, Sagarmala, National Perspective Plan (April 2016), Ministry of Shipping.

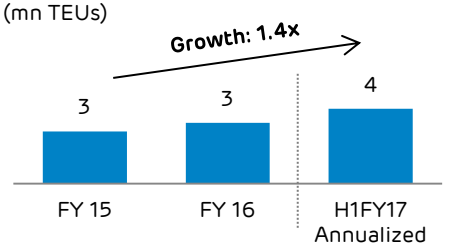
5 Diversified Cargo Mix with Quality Customer Base

Container: Partnership Model

Global Shipping Lines:

msc · CMA CGM · MÆRSK

Growing Volumes
(mn TEUs)



Key Drivers:

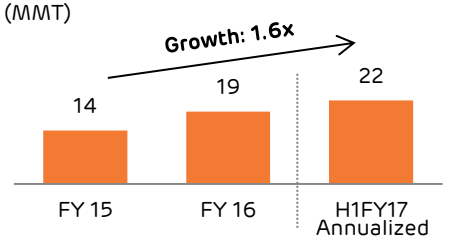
- ✓ Expanding partnerships
- ✓ Port of call for top shipping lines

Crude: Long-term Off-takers

Strong Customer Base:

HMEL — Leading public sector refinery in India — HP

Growing Volumes
(MMT)



Key Drivers:

- ✓ Long-term contracted volumes

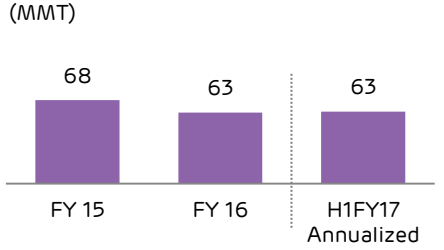
Coal: Contracted Volumes

New Quality and Stable Contracts:

Leading public sector steel producer in India — NTECL

adani Power — TATA POWER

Stable Volumes
(MMT)



Key Drivers:

- ✓ Non thermal coal share increasing
- ✓ Coastal shipping led volume growth

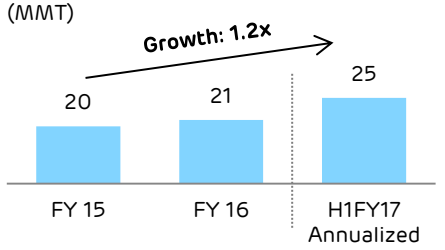
Other Bulk: Diversification

Diverse Cargo Base:

Reliance Industries Limited — BASF We create chemistry

CAIRN Energy for India — Leading private steel producer in India

Growing Volumes
(MMT)



Key Drivers:

- ✓ Diversified mix by handling timber, fertilizers, steel, iron ore, etc.

Key Takeaways

- ✓ Capability to handle diversified cargo types
- New contracts further strengthening "sticky cargo"

- ✓ Steady growth in volume
- Led by domestic demand and contracts

- ✓ Key risks mitigated:
  - Business risk
  - Concentration risk

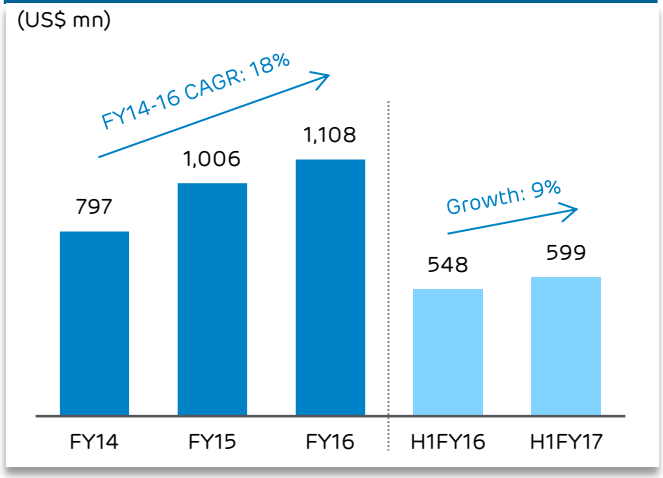
Diversified Cargo and Long Term Contracts with Quality Customers de-risks Business Model



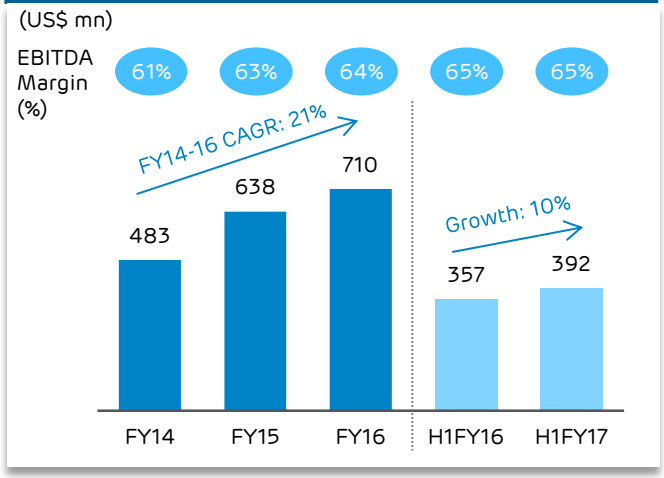
Financial Highlights

Solid Earnings and Strong Cash Flow Metrics

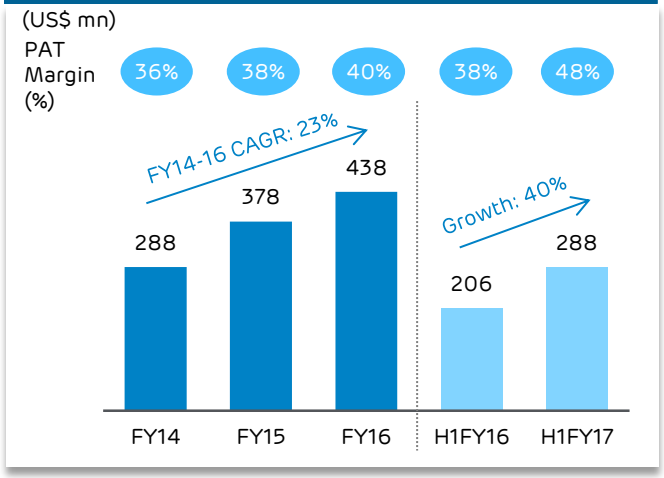
Revenue from Operations



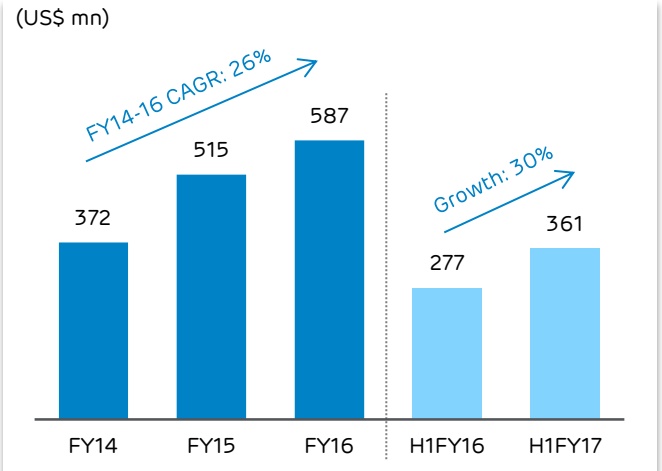
EBITDA (1)



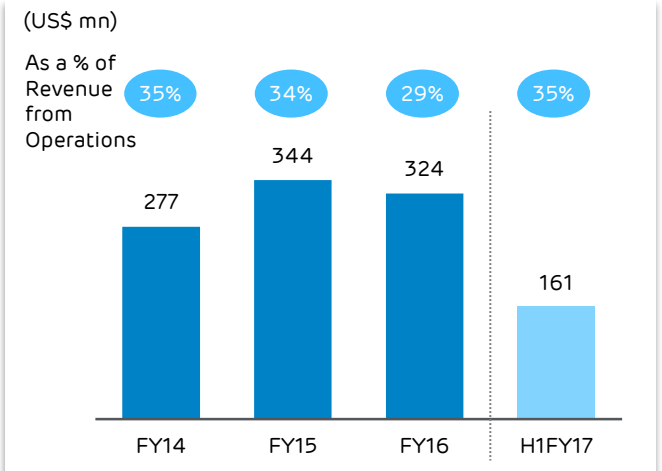
Profit After Tax (2)



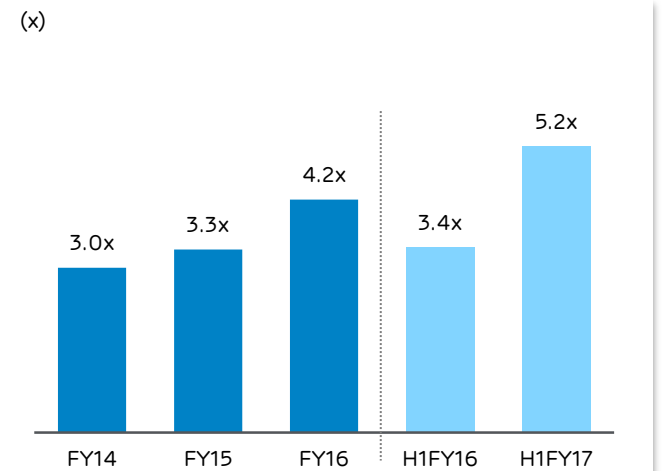
Funds from Operations (3)



EBITDA – Capex (4)



EBITDA / Finance Cost



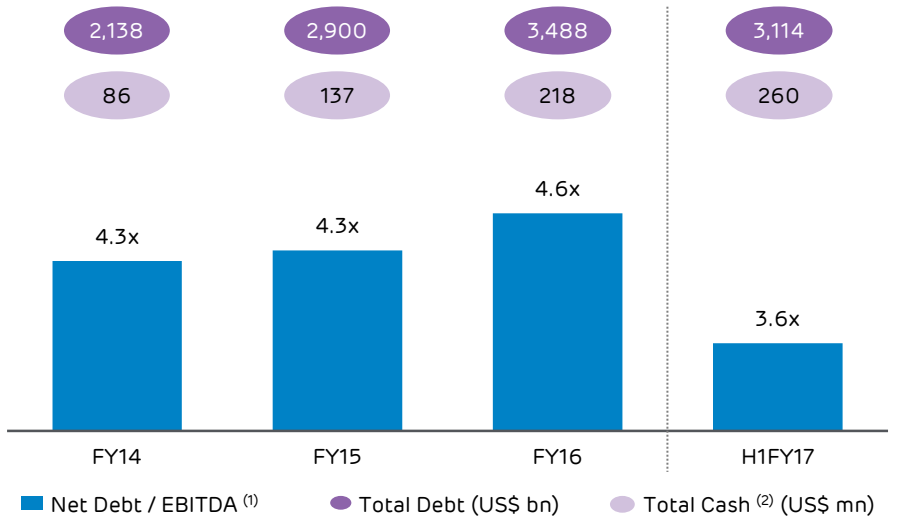
Note: Average exchange rate INR / USD of 60.4962, 61.1471, 65.4611, 64.2304 and 66.9474 for FY14, FY15, FY16, H1FY16 and H1FY17 respectively.
(1) EBITDA = Revenue from Operations – Total Expenses + Depreciation and amortization expense + Finance Costs; EBITDA Margin = EBITDA / Revenue from Operations (2) Profit after Tax = Profit for the period; PAT Margin = Profit after Tax / Revenue from Operations (3) Funds from Operations = (Revenue from Operations – Total Expenses + Depreciation and amortization expense + Finance Costs) – (Finance Costs – Interest Income) – Income Tax Expense. (4) Capex = Cash used in purchase of plant, property and equipment.

Leverage and Debt Maturity Profile

Net Debt / EBITDA

(x)

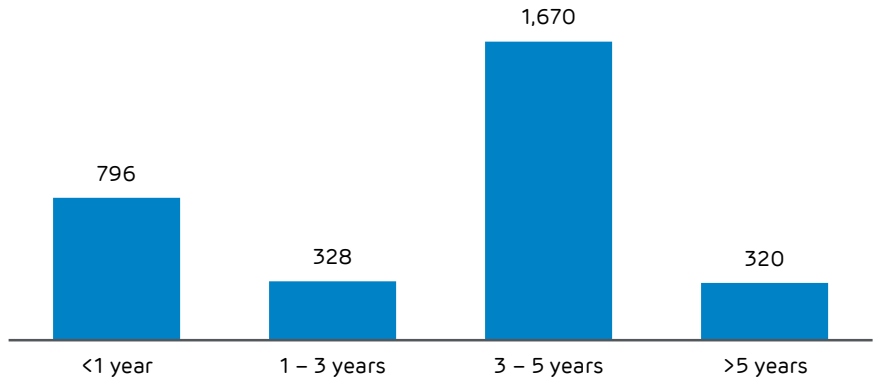
Lower Debt + Higher EBITDA → Reduction in Net Debt / EBITDA



Debt Maturity Profile as of Sept 30, 2016 (3)

(US$ mn)

Current refinancing to improve maturity and diversify funding sources



Financial Guidelines

- Commitment to maintain Investment Grade ratings
- Diversify funding sources
- Improve debt maturity profile

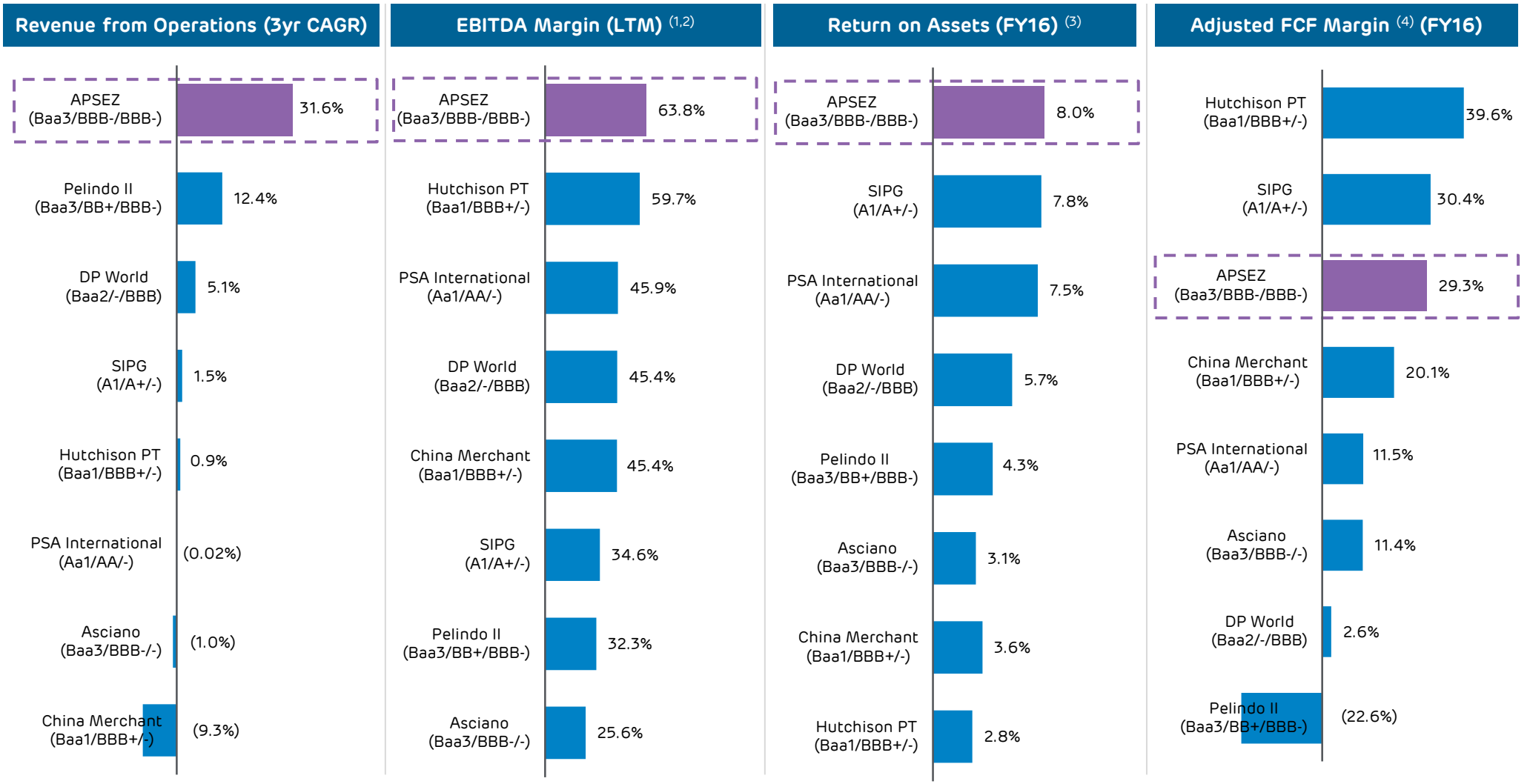
Note: Average exchange rate INR / USD of 60.4962, 61.1471, 65.4611, 64.2304 and 66.9474 for FY14, FY15, FY16, H1FY16 and H1FY17 respectively.
(1) Net Debt = Total Debt – (Cash and Bank Balances + Current Investments); Total debt excludes corporate guarantees; H1 FY17 EBITDA annualized for Net Debt / EBITDA multiple.
(2) Total Cash = Cash and Bank Balances + Current Investments.
(3) Debt maturity profile as of September 30, 2016. Does not include impact of the proposed transaction. INR / USD exchange rate used = 66.9474.

Investment Grade Rating – Recent Updates (October / November 2016)

	Moody's	S&P Global	FitchRatings
Issuer Rating	• **Baa3 / Negative**	• **BBB- / Negative**	• **BBB- / Stable**
Key strengths	▲ Results for H1 FY17 are broadly within expectations and provide support to Baa3 rating ▲ H1 FY17 cargo growth at 12% is a **credit positive** ▲ 12% YoY growth in traffic in H1 FY17 was mainly contributed by a strong 28% growth in container traffic which represented 35% of the total volumes ▲ Reduction in related party loans and advances in 1HFY2017 which is a **credit positive** ▲ Over the next 12-18months, expect APSEZ's cash interest coverage to be in the range of 3.0-4.5x and FFO/debt ratio to be in the range of 15% -20% ▲ Ratings outlook could revert to stable if APSEZ continues to rebalance its cargo mix to offset the decline in coal volumes, while maintaining profit margins and a financial leverage consistent with its **Baa3** ratings category ▲ Financial metrics that Moody's would look for in changing the outlook back to stable include an FFO/debt of 18%-25% and a cash interest coverage of 3.0x-4.5x on a consistent basis.	▲ APSEZ's mid-teens revenue growth and healthy EBITDA margins of over 60% for the half year ended September 2016 and reduction in related party loans, if sustained, can **reduce pressure on the long-term corporate credit rating** ▲ S&P expects the stability of APSEZ's earnings to improve from an increasing proportion of higher-margin container business and a reducing dependence on Mundra port, with higher growth for new ports including Dhamra, Hazira, and Kattupalli ▲ S&P expects APSEZ's ratio of funds from operations (FFO) to debt to be above 13% in the fiscal year ending March 2017 ▲ This ratio could improve to about 18% in fiscal 2018 if the company can sustain strong mid-teens revenue growth with improving margins from a better product mix, and further reduce related party loans (to near zero from about Indian rupees (INR) 15 billion in fiscal 2017) and third-party guarantees (to reduce below INR30 billion in fiscal 2017) ▲ S&P may revise the outlook to stable if it believes APSEZ will sustain stronger financial ratios, with a ratio of FFO to debt approaching 13% in fiscal 2017 and rising comfortably and sustainably above 13% in fiscal 2018 and beyond. It is also based on the expectation that the company maintains adequate liquidity.	▲ Cargo volume growth was led by a 28% increase in containers and 25% rise in other bulk cargo ▲ This cargo volume growth and greater diversification of cargo away from coal supports the company's investment plans ▲ APSEZ's 1HFY17 operating profit was further supported by a higher proportion of high-value and high-margin cargo and cost-control initiatives undertaken by the management ▲ Fitch Ratings expects APSEZ to increase its cargo volumes at a CAGR of 14% from FY16 to FY20 and to continue deleveraging, helped by higher income, loan recoveries and lower capex ▲ APSEZ's financial leverage, as measured by net adjusted debt (including off balance-sheet liabilities arising from guarantees)/EBITDA, to improve to around 4.0x in FY18, after already falling to about 5.0x at end-1HFY17 (FY16: 5.6x) ▲ Leverage was also helped by a recovery of INR10.4bn of related-party loans and INR5bn of deposits with related parties in accordance with management guidance

Source: S&P press release dated November 11, 2016. Moody's press release dated October 26, 2016. Fitch press release dated October 30, 2016.

Strong Operating Metrics Compared to Peers



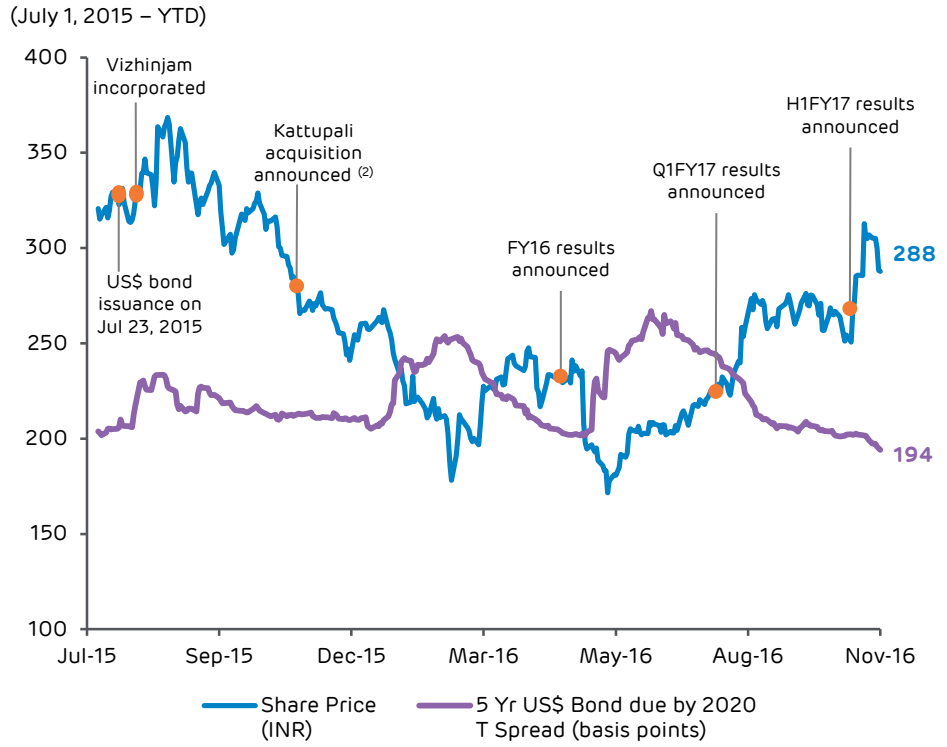
Note: Ratings in the sequence of Moody's / S&P / Fitch. Source: Audited financials as per each of the above companies' publicly available rating reports.

(1) Financials for comparable companies are on Last Twelve Month (LTM) basis as on 30th June 2016 for DP World, Hutchison PT, Asciano and China Merchants and; 31st December 2015 for SIPG, Pelindo II and PSA International. LTM data for APSEZ as on 30th Sept 2016. (2) EBITDA = Revenue from Operations – Total Expenses + Depreciation and amortization expense + Finance Costs; EBITDA Margin = EBITDA / Revenue from Operations. (3) Return on Assets = Profit After Tax / Average Total Assets. (4) Adjusted Free Cash Flow (FCF) Margin = Adjusted FCF / Revenue from Operations. Adjusted FCF = EBITDA – Capex. Capex = Cash used in purchase of plant, property and equipment.

A Unique Infrastructure Investment Opportunity

- World Class Infrastructure Asset
- Geared to India Growth Story
- Strong Execution Capabilities
- Solid Track Record of Financial Performance
- Professional, Experienced Management Team

Recent Share Price and G Spread Performance (1)



Enhanced Covenant Package and Commitment to Investment Grade Ratings

Note:
(1) Source: National Stock Exchange of India, Bloomberg Generic (as on Nov 04, 2016).
(2) In-principle agreement for acquisition entered into with L&T, APSEZ is currently acting as interim operator. Subject to certain closing conditions by March 31, 2017.



Appendices

Experienced Senior Management Team

Experienced Leaders and Proven Senior Management Team



Karan Adani

CEO

- Joined APSEZ in 2009
- Responsible for strategic development of the Group and overlooks day to day operations



B. Ravi

CFO

- Joined APSEZ in 2009
- Involved with accounting, business management, strategy and planning, M&A, debt restructuring, etc.



Capt. Ummesh Abhyankar

Joint President (ED Office)

- Joined APSEZ in 2005
- Responsible for business reviews, analysis, innovation and excellence



Sarthak Behuria

Executive Director (CEO's office) (1)

- Joined APSEZ in 2016
- Prior experience as Chairman in IOCL and BPCL



Capt. Sandeep Mehta

President (Business Development)

- Joined APSEZ in 2005
- Responsible for business development



G. J. Rao

Director (Ports) (1)

- Joined APSEZ in 2012
- In-charge of port operations and maintenance, business development and marketing

Port – Wise Management Team



Ennarusu Karunesan

CEO (Mundra and Tuna)

- Joined APSEZ in 2015
- Over 26 years of experience in managing ports and container terminals



Subrat Tripathy

CEO (Dhamra)

- Joined APSEZ in 2014
- 24 years of experience in operations of railway, port connectivity projects and port management



Capt. Anil Kishore Singh

CEO (Hazira and Dahej)

- Joined APSEZ in 2010
- Over 33 years of experience in marine operations and pilotage



Santosh Kumar Mohapatra

CEO (Vizhinjam)

- Joined APSEZ in 2014
- Former IAS officer and served in senior positions in the Government and public sector



Amit Uplenchwar

President, SEZ

- Joined APSEZ in 2013
- Over 16 years of international and cross functional experience



Anil Radhakrishnan

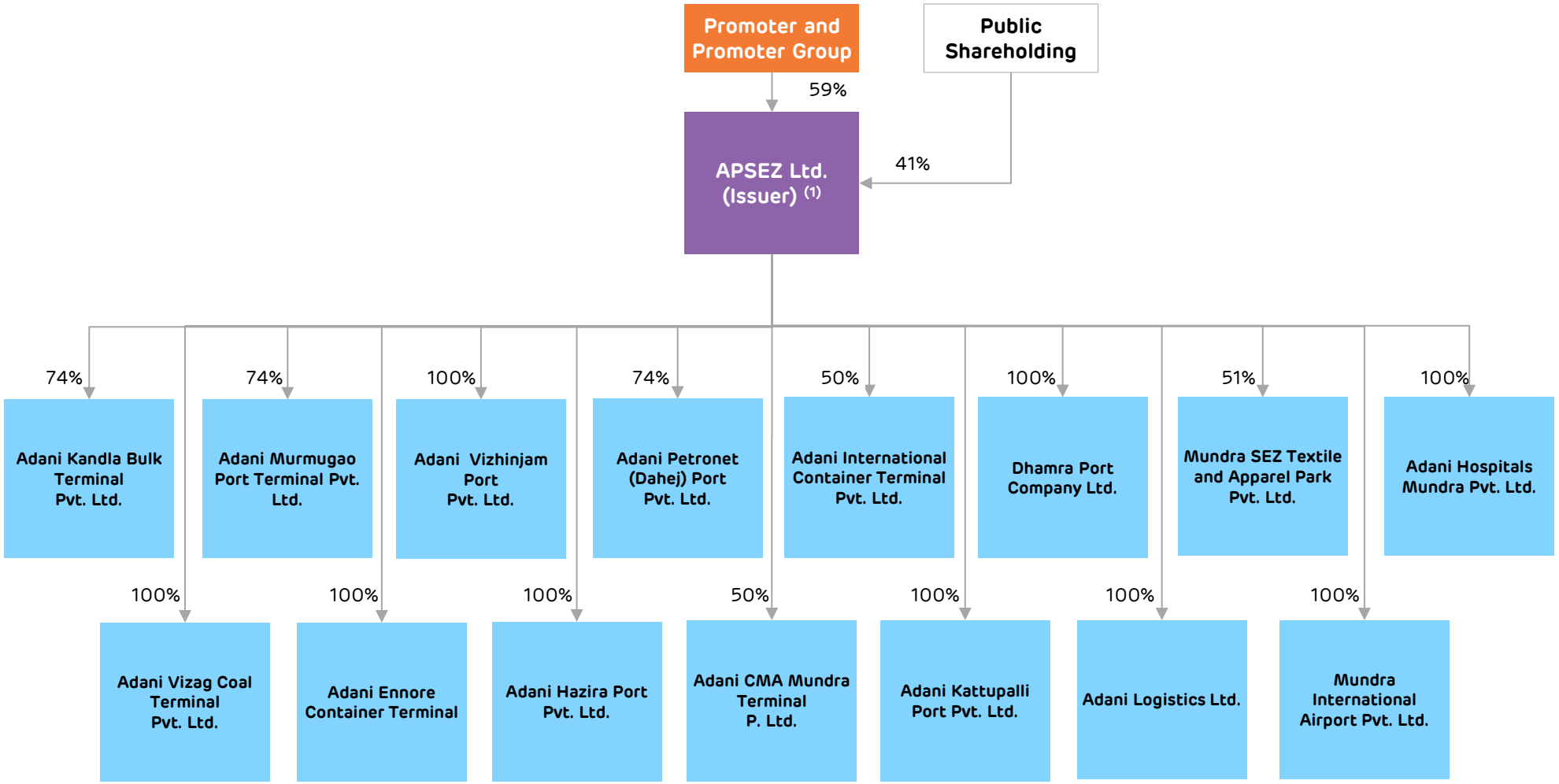
CEO (Logistics)

- Joined APSEZ in 2014
- Over 21 years of experience in senior management roles in shipping, logistics, supply chain and consumer

Asset Level Leadership with Strong Technical and Managerial Expertise and Experience

Note:
(1) Non-board position.

Organization Structure



Note:
(1) Shareholding as on Sept 30, 2016.

Profit and Loss Summary

(US$ mn)	FY14	FY15	FY16	H1 FY16	H1 FY17
Revenue from operations	**797**	**1,006**	**1,108**	**548**	**599**
Revenue Growth (%)	*21%*	*26%*	*10%*	*21%*	*9%*
Operating Expenditure	(315)	(368)	(398)	(191)	(207)
EBITDA [(1)]	**483**	**638**	**710**	**357**	**392**
EBITDA Margin (%) [(1)]	*61%*	*63%*	*64%*	*65%*	*65%*
Depreciation & Amortisation	(107)	(149)	(165)	(81)	(84)
EBIT [(2)]	375	489	546	276	307
Finance Costs	(161)	(192)	(168)	(106)	(75)
Other Income [(3)]	113	112	105	48	73
Profit before tax	327	409	482	218	305
Tax Expense	(39)	(29)	(50)	(18)	(21)
Add: Share from Associates, Minority Interest and Gain on sale from Discounted Operations	(0)	(2)	6	5	4
Profit after tax	**288**	**378**	**438**	**206**	**288**
PAT Margin (%) [(4)]	*36%*	*38%*	*40%*	*38%*	*48%*

Note: Average exchange rate INR / USD of 60.4962, 61.1471, 65.4611, 64.2304 and 66.9474 for FY14, FY15, FY16, H1FY16 and H1FY17 respectively.
(1) EBITDA = Revenue from Operations – Total Expenses + Depreciation and amortization expense + Finance Costs; EBITDA Margin = EBITDA / Revenue from Operations.(2) EBIT = Revenue from Operations – Total Expenses + Finance Costs (3) Other Income includes interest income. (4) PAT margin = Profit after tax / Revenue from Operations.

Balance Sheet Summary

(US$ mn)	FY14	FY15	FY16	H1FY17
Gross Fixed Assets	2,504	3,140	3,182	2,887
Goodwill on consolidation	7	425	397	400
Cash and Equivalents	86	137	218	260
Other Assets [1]	1,483	1,544	2,215	2,385
Total Assets	**4,079**	**5,247**	**6,013**	**5,932**
Shareholders Equity [2]	1,473	1,787	2,042	2,316
Total Debt	2,138	2,900	3,488	2,876
Other Liabilities [3]	444	534	462	741
Total Equity and Liabilities	**4,079**	**5,247**	**6,013**	**5,932**

	FY14	FY15	FY16	H1FY17
EBITDA / Finance Costs	3.0x	3.3x	4.2x	5.2x
Total Debt / Equity	1.7x	1.8x	1.9x	1.5x
Net Debt / EBITDA [4]	4.3x	4.3x	4.6x	3.6x
Net Indebtedness / EBITDA [4, 5]	4.4x	4.5x	4.9x	3.8x

Note: Average exchange rate INR / USD of 60.4962, 61.1471, 65.4611 and 66.9474 for FY14, FY15, FY16 and H1FY17 respectively.
(1) Includes Net Deferred Tax Assets of US$0.01mn in FY14 and FY16. (2) Shareholders' Equity includes Minority Interest of US$22mn, US$24mn, US$21mn and US$0.4mn in FY14, FY15, FY16 and H1FY17 respectively. (3) Other Liabilities includes Net Deferred Tax Liabilities of US$101mn, US$129mn and US$160mn in FY14, FY15 and FY16, respectively. (4) H1FY17 EBITDA has been annualized. (5) Net Indebtedness includes Corporate Guarantees and Bank Guarantees.

Cash Flow Summary

(US$ mn)	FY14	FY15	FY16	H1FY17
Operating Profit Before Working Capital Changes	**484**	**645**	**726**	**401**
Working Capital Changes (Trade Receivable / Trade Payable / Inventory)	(168)	5	(30)	(82) [2]
Other Working Capital Changes	(129)	(150)	(303)	(109)
Cash flow from Operating Activities (A)	**187**	**500**	**394**	**210**
Capital Expenditure [1]	(206)	(661)	(432)	(243)
Other investing activities (net)	(209)	255	(279)	202
Cash flow from Investing (B)	**(415)**	**(406)**	**(711)**	**(41)**
Interest Expenditure	(105)	(209)	(219)	(74)
Change in Debt	108	209	685	(162)
Other financing activities (net)	125	(39)	(93)	(0)
Cash flow from Financing (C)	**128**	**(39)**	**374**	**(236)**
Change in Cash and Cash Equivalents (A+B+C)	**(100)**	**55**	**57**	**(67)**
Opening Cash and Cash Equivalents	**125**	**25**	**74**	**126**
Closing Cash and Cash Equivalents	**25**	**80**	**131**	**59**

Note: Average exchange rate INR / USD of 60.4962, 61.1471, 65.4611 and 66.9474for FY14, FY15, FY16 and H1FY17 respectively.
(1) Capex = Cash used in purchase of plant, property and equipment.
(2) AICTPL extension

Reconciliation of GAAP Financials to Non-GAAP Items

EBITDA and EBIT Reconciliation

(US$ mn)	FY14	FY15	FY16	H1 FY16	H1 FY17
Revenue from operations	**797**	**1,006**	**1,108**	**548**	**599**
Less: Total Expenses	583	709	731	378	367
Add: Depreciation and Amortisation	107	149	165	81	84
Add: Finance Costs	161	192	168	106	75
EBITDA	**483**	**638**	**710**	**357**	**392**
Less: Depreciation and Amortisation	107	149	165	81	84
EBIT	**375**	**489**	**546**	**276**	**307**

Funds from Operations Reconciliation

(US$ mn)	FY14	FY15	FY16	H1 FY16	H1 FY17
EBITDA	**483**	**638**	**710**	**357**	**392**
Less: Finance Costs	161	192	168	106	75
Add: Interest Income	90	98	95	43	66
Less: Income Tax Expenses	39	29	50	18	21
Funds from Operations	**372**	**515**	**587**	**277**	**361**

Net Debt Reconciliation

(US$ mn)	FY14	FY15	FY16	H1 FY17
Long Term Borrowings	1,866	2,265	2,491	2,341
Short Term Borrowings	67	214	488	535
Current Maturities of Long Term Debt	205	421	509	239
Total Debt	**2,138**	**2,900**	**3,488**	**3,114**
Less: Cash and Bank Balances	85	104	197	221
Less: Current Investments	1	33	21	39
Net Debt	**2,052**	**2,763**	**3,270**	**2,854**

Note: Average exchange rate INR / USD of 60.4962, 61.1471, 65.4611, 64.2304 and 66.9474 for FY14, FY15, FY16, H1FY16 and H1FY17 respectively.

Sustainability and CSR Activities

Sustainability

Corporate Governance

- Clear & effective Corporate governance mechanism
- Utmost importance to transparency

Compliance Management System

- Well structured IT-enabled compliance management system

Stakeholder Engagement

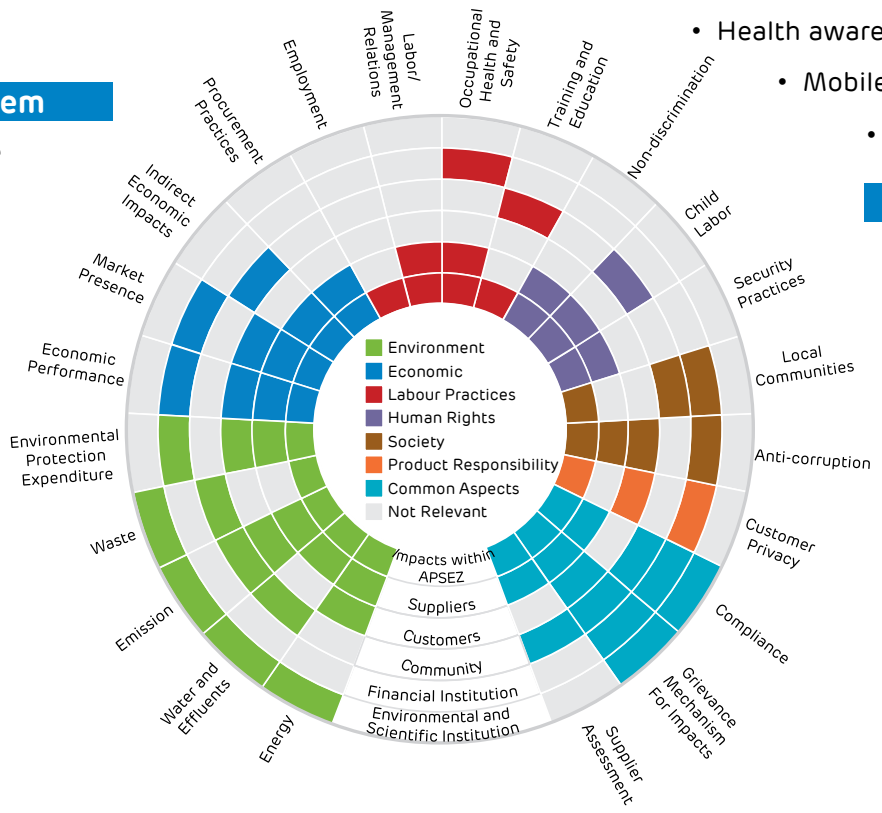
- Helps understand and address the concerns of stakeholders in a systematic & structured manner

Sustainability Governance

- Established strong internal mechanism for implementation, monitoring and review

Environmental Protection

- Energy and Emissions
- Water Management
- Fostering of Environment



CSR Activities

Community Health

- Teaching sanitation in rural areas
- Health awareness programs
- Mobile dispensary
- Immunization for kids

Education

- Underprivileged children
- Quality education
- Training volunteers for teaching
- Upgrading facilities

Rural Infrastructure Development

- Pond deepening
- Check dam construction
- Village drainage system
- Roads, drinking water, etc.

Commitment to Fostering Sustainable and Integrated Development

Source: Adani Ports and Special Economic Zone Limited, Sustainability Report 2015-16.