

adani

Ports and
Logistics



Nomura Conference Singapore – FY 19 Presentation

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Vision

To achieve 400 MMT of throughput by FY 25

For this APSEZ would pursue both organic and inorganic growth opportunities



Company Profile

APSEZ - Proxy to India's Growth Story

in US\$ Bn.



Largest Commercial Port in India :

- 9 Ports in operation and 1 under construction



Deft Management Experience :

- Operating ports since 2001



Operational Excellence with Low-Cost :

- Highest EBITDA margins amongst peers



Successful Track Record of Integrating Acquisitions:

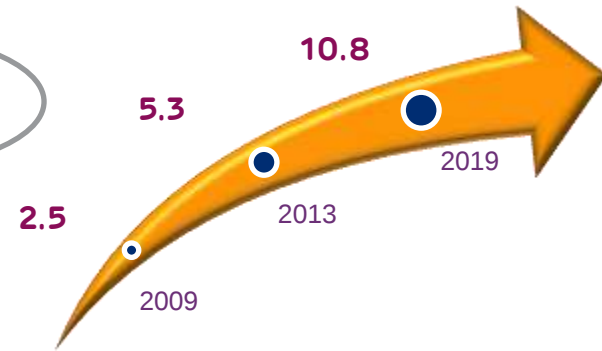
- Dhamra in FY 15 and Kattupalli in FY 16



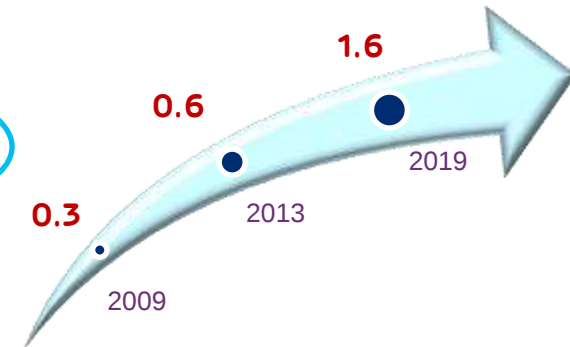
Investment Grade International Ratings :

- (S&P: BBB- Stable / Fitch: BBB- Stable / Moody's: Baa3 Stable)

Market Cap.



Revenue



Total Assets



Note:

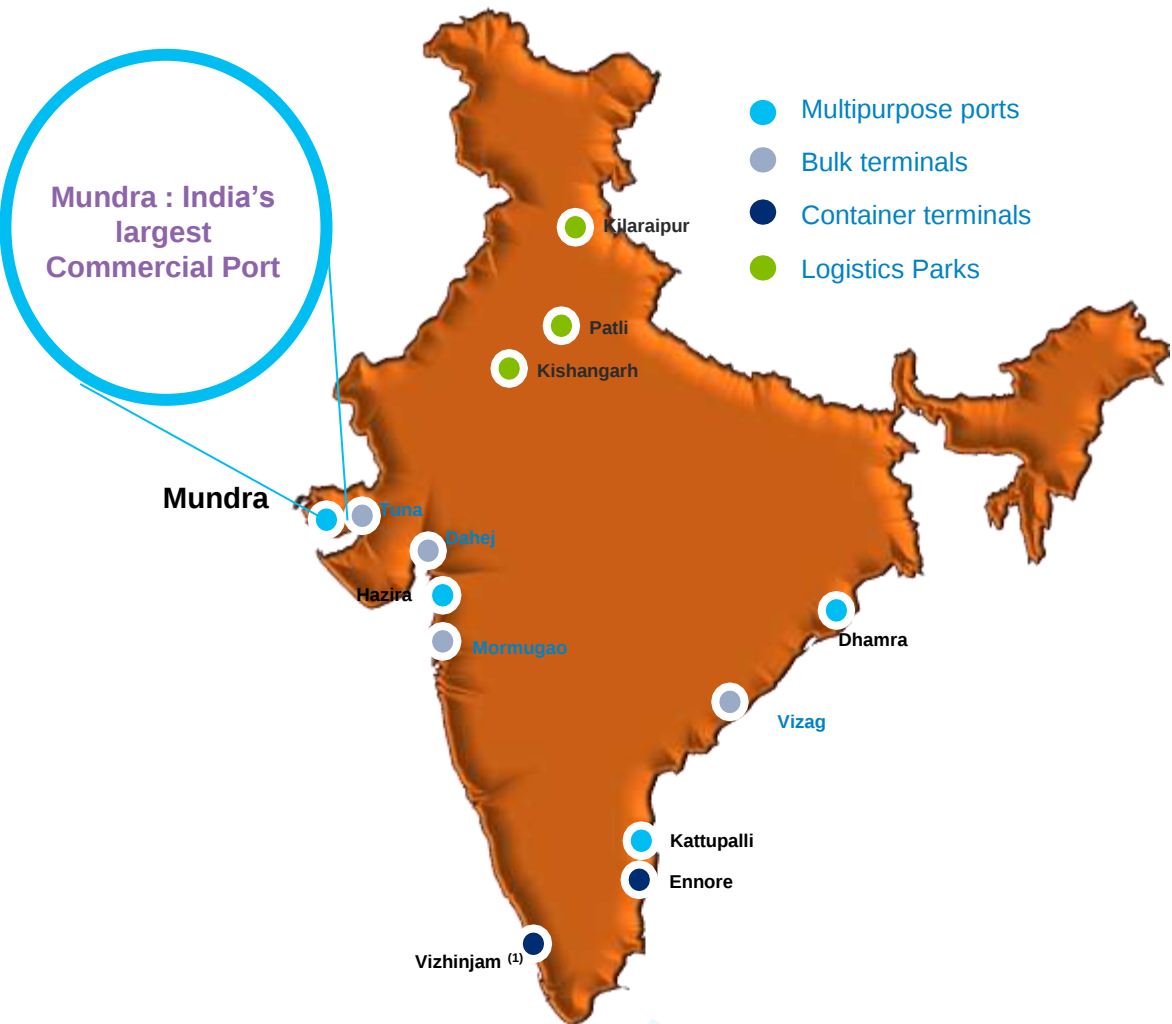
(1)Source: S&P press release dated December 29, 2017; Moody's press release dated June 18, 2017; Fitch press release dated April 10, 2017.

(2)Market Cap on 31st Mar, 2019. Reserve Bank of India USD / INR exchange rate on 31st Mar, 2019 was Rs.69.78.

(3)Revenue for the financial year ended March 31, 2019. Revenue refers to the total revenue from APSEZ operations minus other income. Average USD/INR exchange rate of 69.78 for Fiscal Year 2019.

(4)Total Assets as on March 31, 2019. Exch Rate as on 31st Mar 2019 is Rs. 69.78

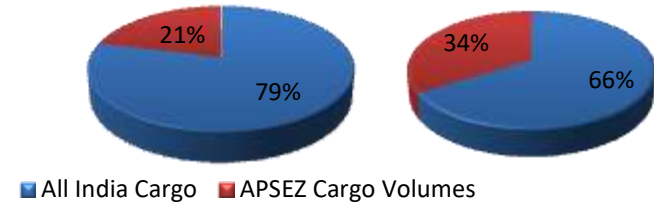
APSEZ: India's Largest Integrated Port & Logistics Player



All India Share*

in Total Cargo

in Container



As of 31st Mar 2014 – 6 ports
 FY 2015 – Acquired Dhamra 7th Port
 FY 2016 – Kattupalli Port 8th Port

FY 2016 – Awarded Vizhinjam 9th Port
 FY 2018 – Ennore Terminal 10th Port

Global Scale: 380 MMT capacity
 3 Logistics Parks in north India

Ten Strategically Located "String of Ports" along India's Coastline.

Integrated Operating Model



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

Ports



- 20 year license to operate Rails
- Operating four logistics Parks (Including B2B) and 3 more parks are under-development (Chennai, Nagpur, Mallur)
- Enhancing connectivity between ports and origin / destination of cargo

Logistics

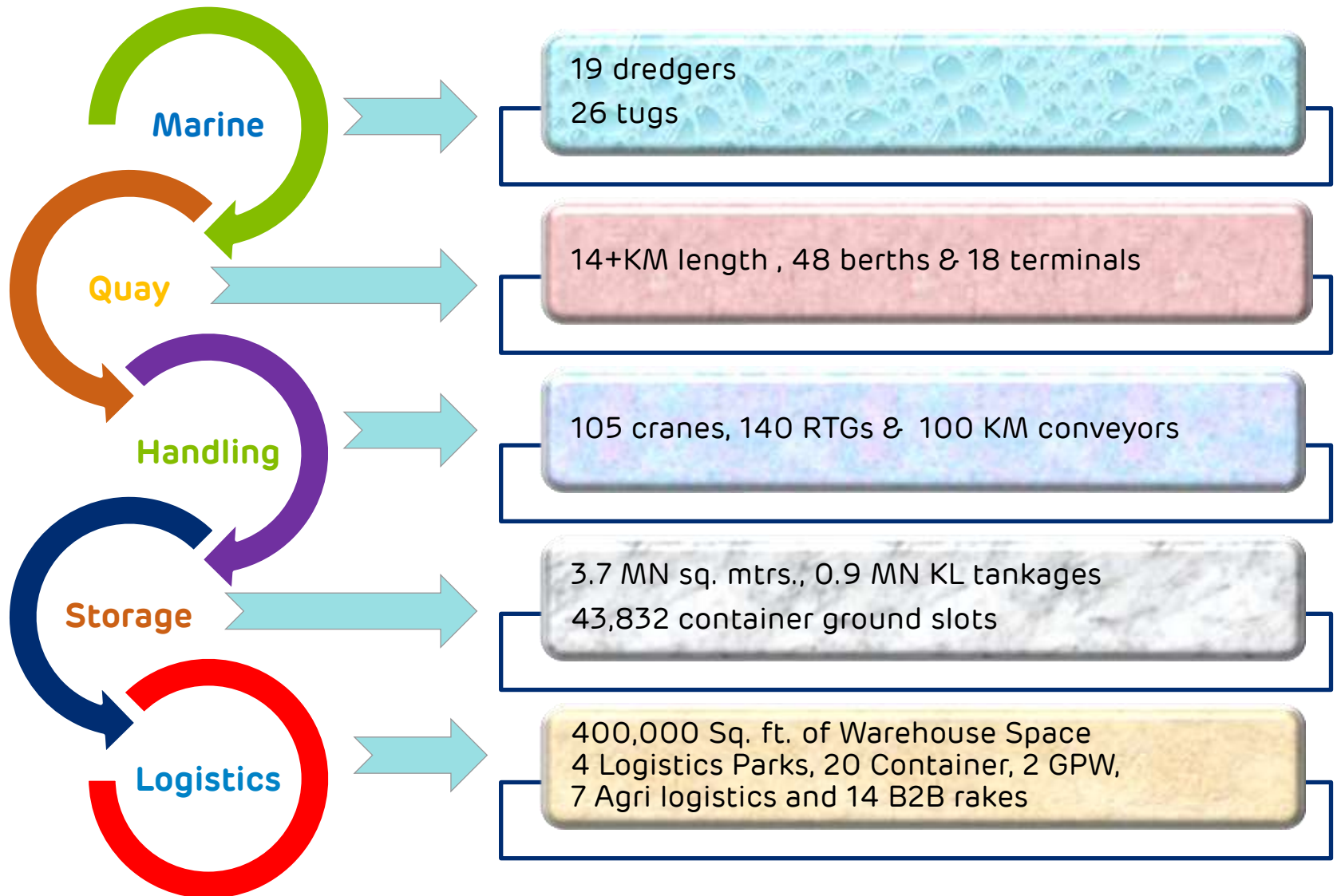


- Land bank of over 8,000 hectares
- Integration between land bank and port
- Developing industry cluster
- Regular revenue stream through annual rentals & upfront premium

SEZ



Infrastructure : Offers Unique Value Chain





Operational Highlights

APSEZ – Operational Performance Highlights FY 19

Operational Highlights

- Record cargo throughput – Volume of 208 MMT – 15% Growth
- Growth across eight ports in India - Mundra 13%, Hazira 16%, Kattupalli 18%, and Dahej 30%
- Our terminals at major ports handles 12 MMT (127% growth)
- All segments of cargo register double digit growth
- Balanced Cargo Mix - Coal 33%, Container 41% Crude plus Other Cargo 26%

Acquisitions

- Completion of Kattupalli acquisition
- Adani Logistics Ltd. acquires Adani Agri Logistics Ltd.
- Definitive agreement signed to acquire Innovative B2B Logistics

ESG Initiatives

- An additional Independent Director Ms. Nirupama Rao, IFS, appointed on the Board
- New Policy on “Related Party Transactions for Acquiring and Sale of Assets”
- 2nd Sustainability Report released – Qtrly. ESG Report introduced

Awards

- Mundra bags “Port of the Year – Containerized Cargo” – The Gujarat Junction Award – 2019”

APSEZ – Financial Performance Highlights FY 19

P & L Highlights

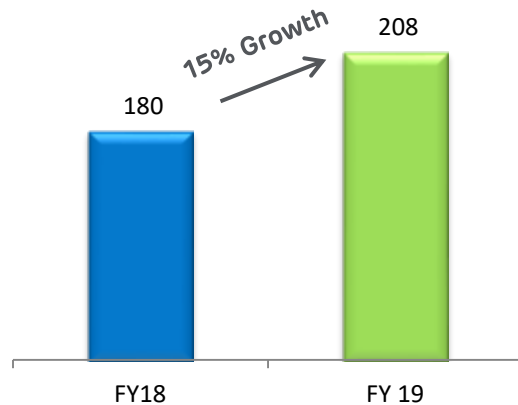
- Port Revenue is at Rs.8,897 cr against Rs.7,393 cr up Rs.1,504 cr. 20% growth over FY18
- Port EBITDA is at Rs.6,053 cr against Rs.5,144 cr up Rs.909 cr. 18% growth over FY18
- Logistics EBITDA grows by 20% from Rs.76 cr to Rs.90 cr in FY 19, EBITDA margin @ 16% over 9% in FY 18
- Record PAT of Rs.4,006 cr
- EPS of Rs.19.27 (9% growth over FY18)

Balance Sheet Highlights

- Total receivables decrease by Rs.1,106 cr. Adani Power receivable decreased by Rs.200 cr
- Capex Rs.2,522 cr as per FY 19 guided range
- Cash flow from operations after change in working capital and investing activities Rs.1,570 cr
- Net Debt to EBITDA at 2.9x, which is within desired level of <3x

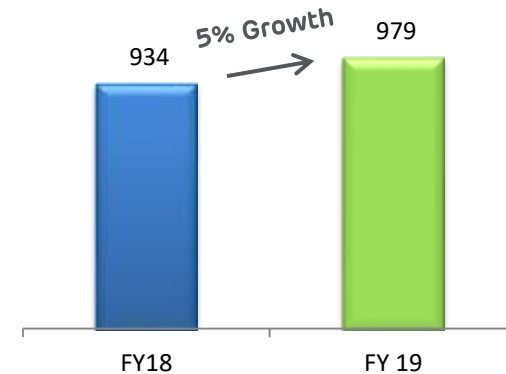
Cargo Growth – APSEZ vs All India Ports - FY19

APSEZ Total Throughput

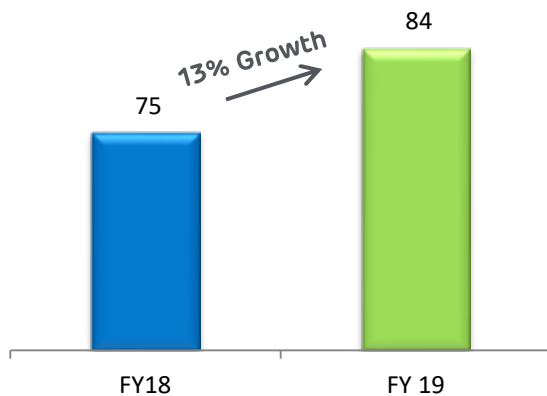


Vs

*All India Ports

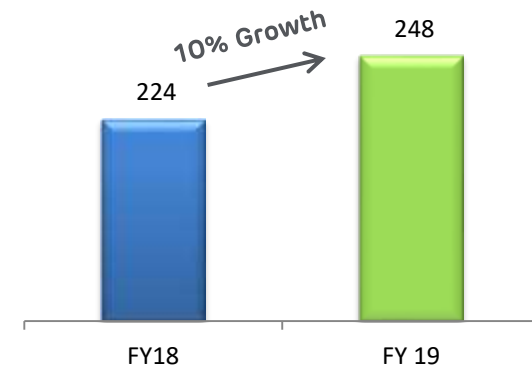


Of which Container



Vs

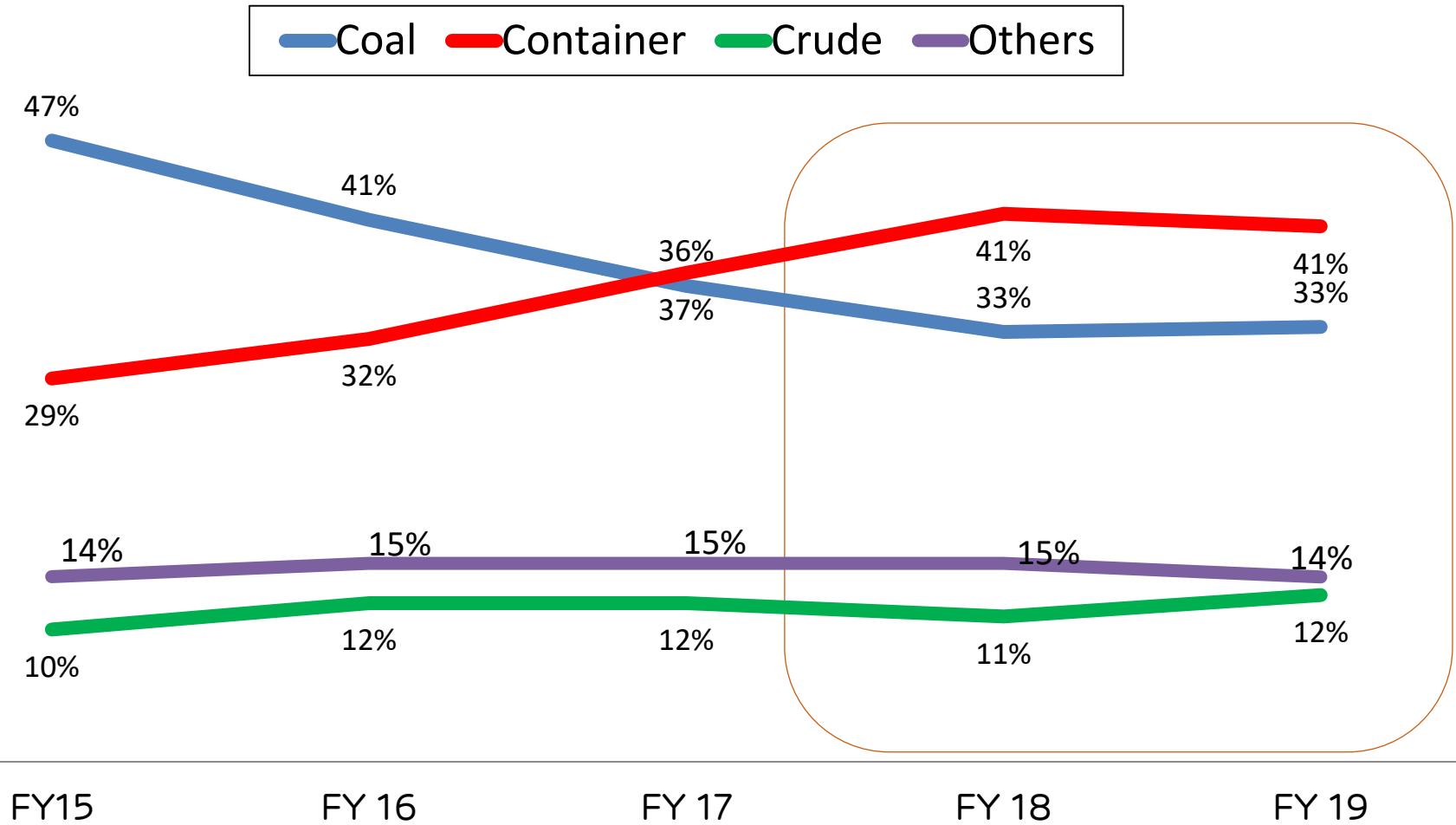
*Of which Container



All India Cargo Market Share up by 200 bps to 21%

- *As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume
- Cargo in MMT

Cargo Composition – FY '19



Balanced Cargo Mix.....

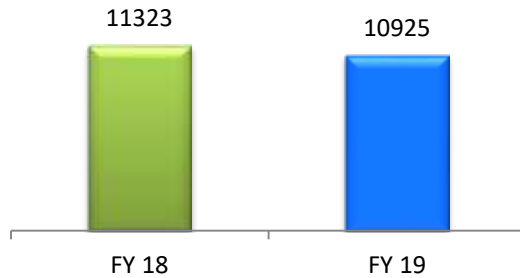


Financial Highlights

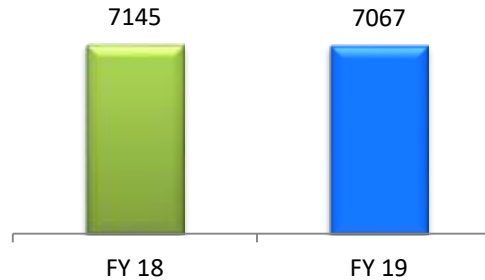
Consolidated Financial Performance – FY '19

(Rs. in Cr.)

Revenue

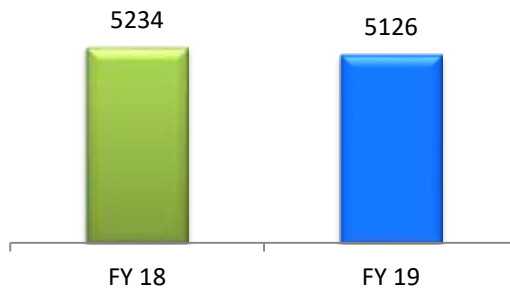


EBIDTA**

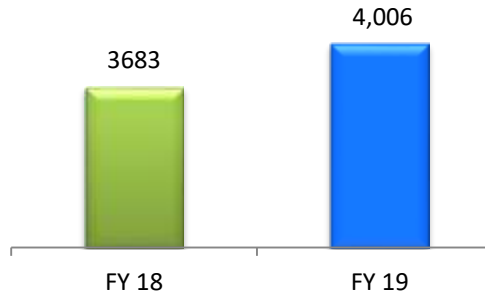


Revenue* has grown by 15%
(Excluding SEZ income of Rs.769 cr. in FY19 vs. Rs 2481 cr in FY 18)

PBT



PAT



EBITDA** has grown by 17%
(Excluding SEZ EBITDA of Rs.665 cr. in FY19 vs. Rs.1679 cr. in FY 18)

PAT has grown by 9% to Rs.4,006 cr, highest in APSEZ history.

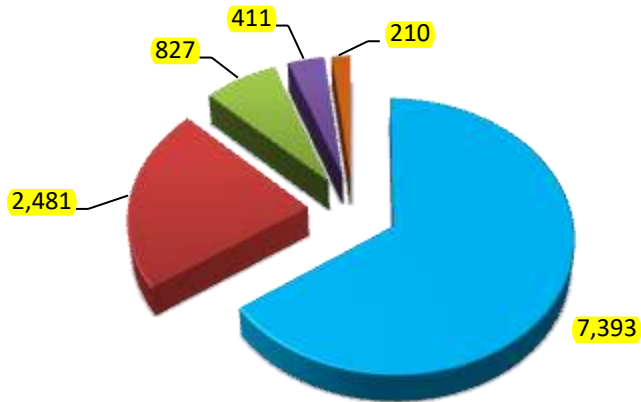


*Core Operating Revenue **EBIDTA excludes Forex Gain / Loss,
FY 18 reported EBIDTA was including 63 cr of Ind As treatment for Kattupalli.

Revenue – Segment Wise Break up FY '19

(Rs. In Cr.)

FY 18

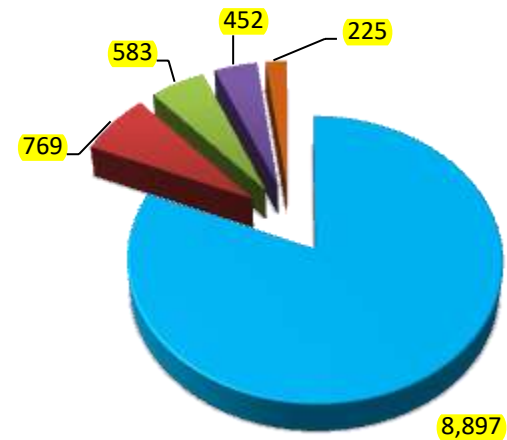


■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

Total Revenue – Rs.11,323 cr.

Port Revenue – Rs.7,393 cr.

FY 19



■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

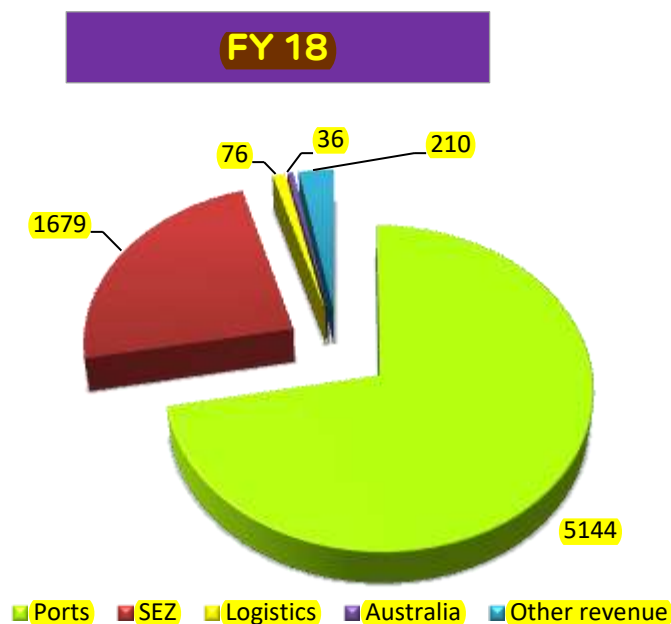
Total Revenue – Rs.10,925 cr.

Port Revenue – Rs.8,897 cr.

Total Revenue	- 4%
Ports Revenue	up 20%

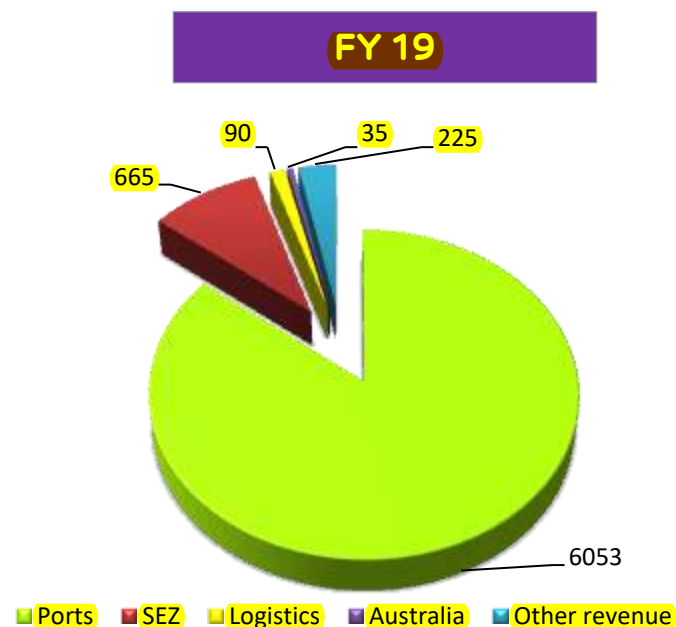
EBIDTA* - Segment Wise Break up FY 19

(Rs. In Cr.)



Total EBIDTA – Rs.7,145 cr.

Port EBIDTA – Rs.5,144 cr.



Total EBIDTA – Rs.7,067 cr.

Port EBIDTA – Rs.6,053 cr.

Total EBIDTA	- 1%
Ports EBIDTA	up 18%

**EBIDTA excludes Forex Gain / Loss,
FY 18 reported EBIDTA was including 63 cr of Ind As treatment for Kattupalli.

Key Ports & Logistic Vertical Performance FY '19

(Rs. In Cr.)

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli / MIDPL	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Cargo (MMT)	137	122	20	17	9	7	21	21	9	8
Operating Revenue	5,336	6,534	1,106	962	421	335	1,106	931	211	165
Expenses	1,552	2,025	301	268	152	115	451	395	89	123
EBIDTA	3,784	4,509	804	694	269	220	655	536	122	42
EBIDTA %	71%	69%	73%	72%	64%	66%	59%	58%	58%	25%

Particulars	Harbour		Logistics		Others		Elimination		Consol	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Cargo (MMT)					12	5			208	180
Operating Revenue	1,263	1,039	583	827	1,397	938	-498	-408	10,925	11,323
Expenses	136	107	492	751	1,110	752	-426	-359	3,858	4,178
EBIDTA	1,127	932	90	76	287	186	-72	-49	7,067	7,145
EBIDTA %	89%	90%	16%	9%	21%	20%	14%	12%	65%	63%

Mundra -: Includes SEZ income of Rs769 cr in FY 19 vs. Rs.2,481 cr. in FY 18 and SEZ EBITDA Rs.665 cr in FY 19 vs. Rs.1679 cr in FY 18. To have fair comparison of Mundra EBITDA margin Rs.65 cr of one time incentive to be eliminated.

Kattupalli – Operating cost reported last year includes the Ind AS treatment of finance cost of Rs.63 cr which has been removed in current year. Kattupalli EBITDA not comparable as it was acquired in June 2018

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

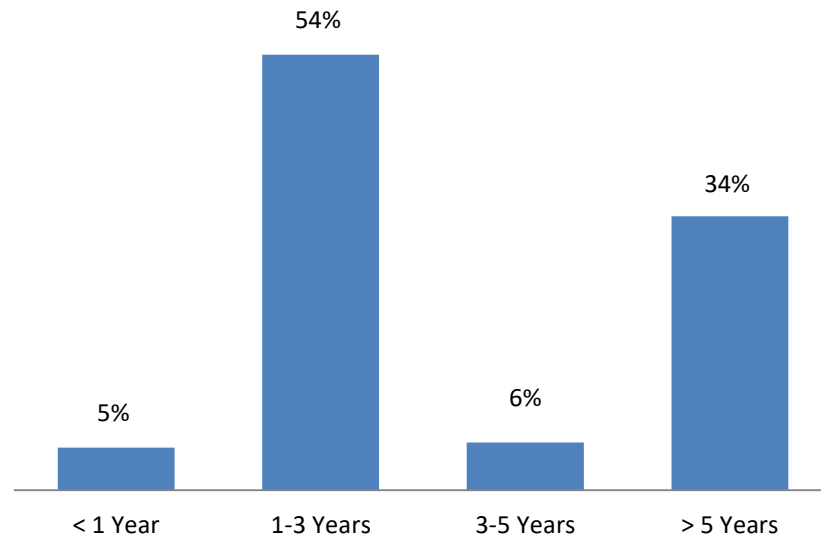
Debt Profile & Key Rating Ratios – FY 19

(Rs. In Cr.)

Net Debt

Description	Mar'2018	Mar'2019	Variance
Long Term Borrowings	20,629	19,883	(746)
Short Term Borrowings	1	6,188	6,187
Current Portion of Long Term Borrowings	802	1,116	314
Gross Debt	21,432	27,188	5,756
			-
Less Cash and Bank Balances	2,968	5,967	3,000
Less Current Investments	520	514	(6)
Total Cash & Cash equivalent	3,487	6,481	2,994
			-
Net Debt	17,945	20,707	2,762

Maturity profile of Long Term Debt



Particulars	FY 18	FY 19
FFO / Gross Debt (18% - 25%)	22.4%	18.7%
FFO / Net Debt (13% to 15%)	25.1%	22.7%
FFO Interest coverage (3x – 4.5x)	5.4x	4.5x

- *Net Debt to EBITDA at 2.9x.
- Debt maturity at 4.08 years.
- Key ratios within rating agencies norms..

Trade Receivables Decreases by 31%

(Rs. in cr.)

Particulars	FY 18	FY 19	Change
Trade Receivables	3,538	2,432	(1,106)

- Consolidated Adani Power receivables reduced by Rs.202 cr (Rs.420 cr in FY 19 compared to Rs.622 cr in FY 18)
- Receivables relating to sale of CT3 Extension and CT4 aggregating to Rs.1,422 cr received during the year.

Key Return Ratios & Cash Flow

(Rs. in cr.)

Ratios	FY 17	FY 18	FY 19
ROCE	12.1%	15.8%	13.5%
ROE	24.9%	19.0%	17.6%
Net Debt /EBIDTA	3.4x	2.5x	2.9x

- Continue to maintain net debt to EBITDA within our desired level of under 3x
- Investment in new assets viz. Kattupalli, Dhamra and Terminals at Major Ports are yet to achieve their full potential, thereby impacting profitability ratios in the interim
- Net cash flow from operations after adjusting for change in working capital, capital expenditure and investing activities is Rs.1,570 cr



FY '20 Outlook

Business Strategy in 2019-20

Strategy for Business (4 Cs)

Culture- Efficiency Improvement:

Enhancing and sustaining business through improvement in asset utilization, focus on collaborative work & innovation,

Consumer - Logistics: Full-scale logistics solution provider to the customers,

Container & Cargo Growth :

Focusing on cargo growth by improving stickiness of cargo through long term contracts, cargo diversification and tie-ups with shipping lines

Top Priorities

1. Placing customer centricity as key pillar to drive profitability and revenue.
2. Enhancing value through automation and use of technology.
3. Improving market share of Adani Ports.
4. Target to maintain cargo growth of at least 1.5x of all India level
5. Ports EBITDA improvement by 100 basis points progressively.

Cargo Outlook - FY20

- Container : We will continue to out perform all India container volume growth.
- Other cargo (other than container) : To grow 2x of all India cargo volume growth.
- Cargo segment wise growth anticipated as below:

Commodity	Drivers
Coal	9 MMT increase based on : • Coastal Power Plants • Cargo at Dhamra due to rake availability and GPWIS scheme
Dry Cargo	2 MMT increase across Fertilizer, Iron ore, Steel and Minerals
Liquid	1 MMT with increase at Kattupalli and Hazira
Crude, POL, LNG, LPG	2.5 MMT increase across all products POL (HPCL), LPG (IOCL), Crude (IOCL), LNG (GSPC)
Container	10 MMT across Mundra, Kattupalli and Ennore.

Financial Outlook – FY20

Revenue/EBIDTA

- Revenue growth of 12%-14%.
- EBIDTA growth of 14%-16%
- Expected ROCE to be in the range of 14%-15%

Port Revenue & EBIDTA

- Port Revenue expected to grow by 1.5%-2% on per MT
- Port EBIDTA growth of 16%-18%.

SEZ & Port Development

- SEZ Port development income in the range of Rs.800 cr.
- SEZ lease income to be in the range of Rs 150-200 cr.
- SEZ Port led development EBIDTA margin to be in range of 60%-65%.

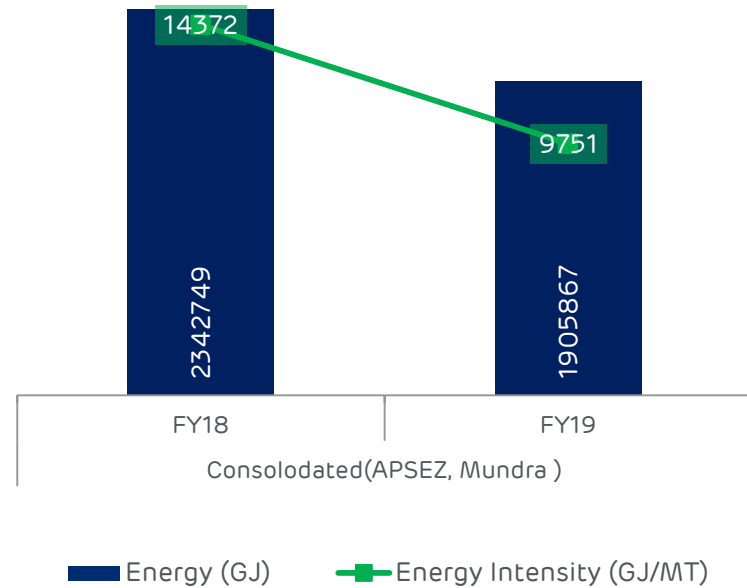
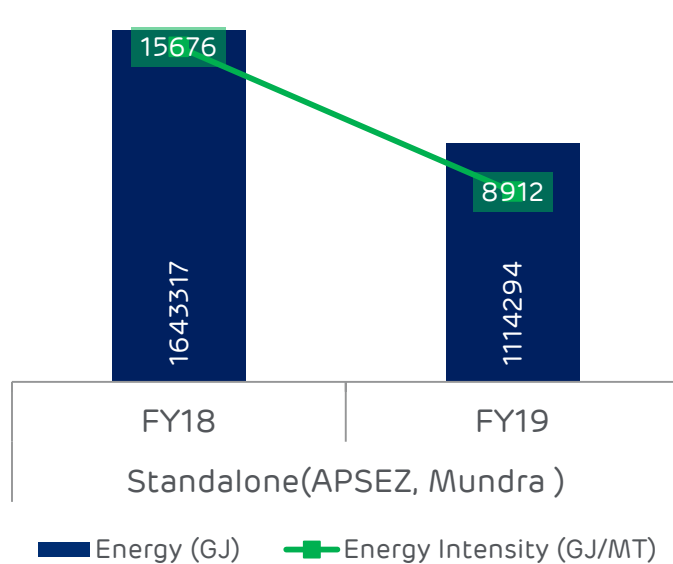
Capex

- Existing Portfolio of Ports Rs.2,500 cr
- Myanmar Rs.1,000 cr
- Logistics Rs.500 Cr



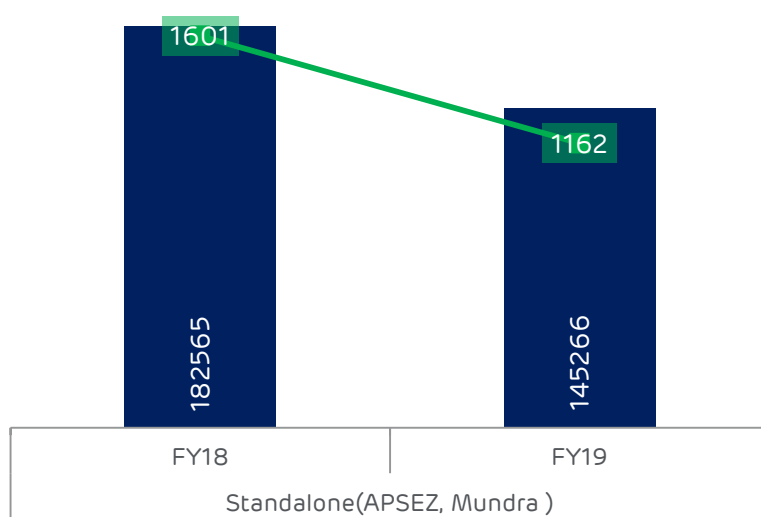
Environment Social & Governance (ESG)

Energy

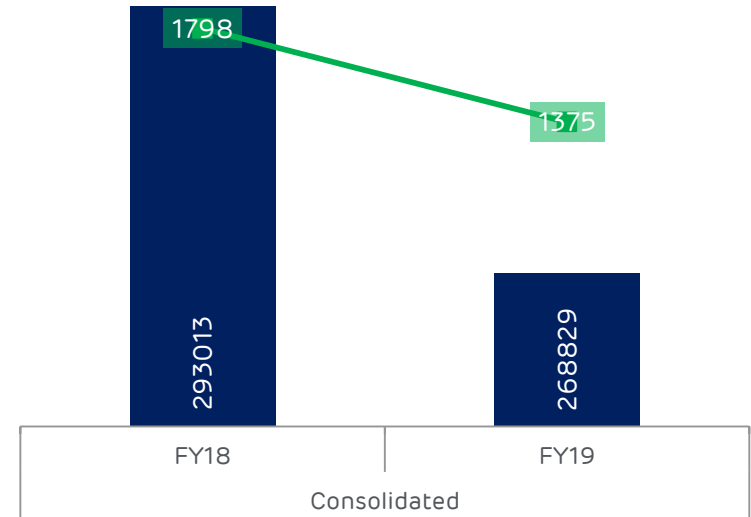


1. Renewable Energy share of Standalone (APSEZ, Mundra) is 1.4% and consolidated is 3%.
2. 43% Energy consumption for Standalone (APSEZ) has reduced due to minimal dredging operation at Mundra and decreased 32% for consolidated APSEZ in spite of 15% increase in cargo volume .

Emission



■ Emission (tCO2) ■ Emission Intensity (tCO2/MT)



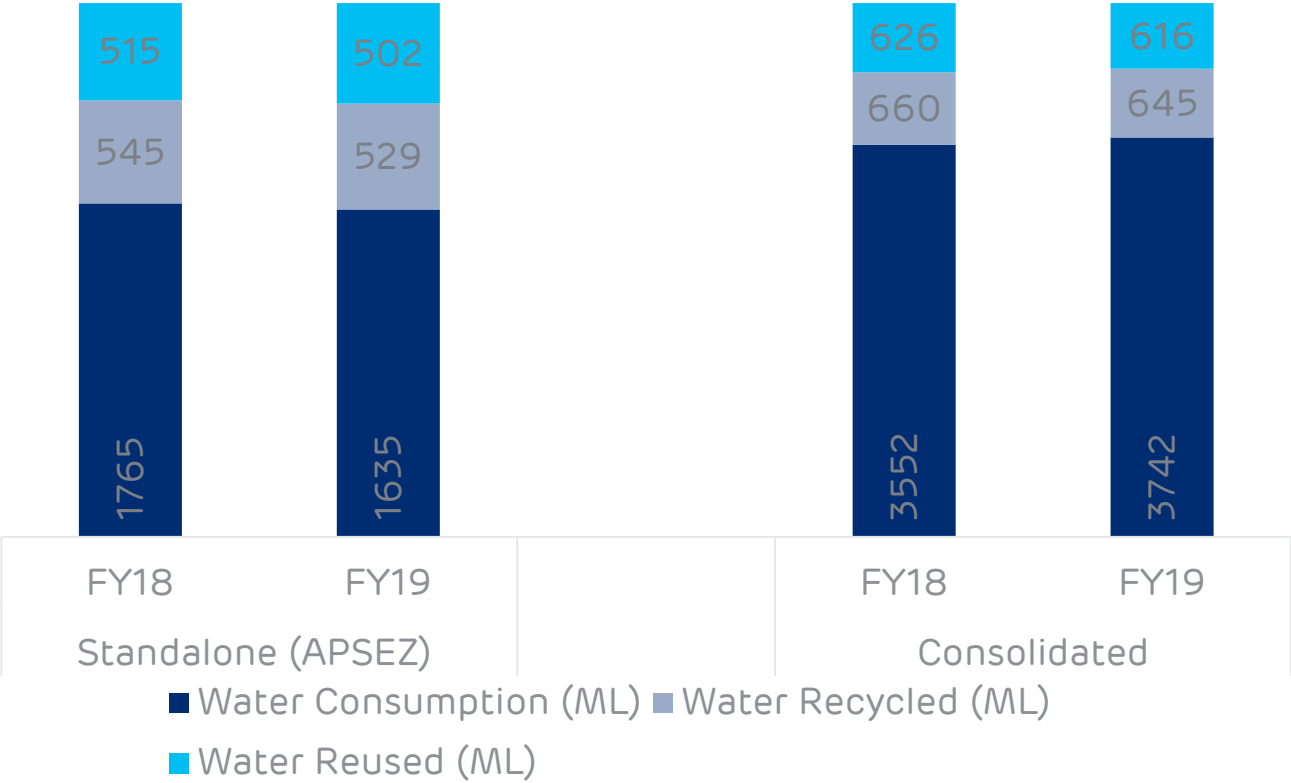
■ Emission (tCO2) ■ Emission Intensity (tCO2/MT)

1. Due to renewable energy initiatives we have saved 2,685 tCO2 emission..
2. Green House Gas (GHG) emission has reduced due to less fuel consumption.

Biodiversity

- Preserved 87+ species in terrestrial and 4 Mangroves species in Marine Biodiversity.
- Terrestrial Green Zone development:
 - 2.8 million trees
 - 10.5 million shrubs and
 - 1.46 million sq.mt. green carpet area
- Conservation of
 - 2889 ha mangrove out of which 2340 ha in Mundra
 - 1627 ha terrestrial plantation
- APSEZ won the “Golden Peacock Environment Management Award” in port sector for the year 2018.

Water



1. Water consumption reduced by 7% for APSEZ Standalone and increased by 5% for APSEZ Consolidated .

Safety

- One Fatal incident and 13 Loss time injury (LTI) covering all sites.
- 1,73,277 person are inducted for Safety
- 1,444 nos. of near miss recorded
- 0.15 is frequency rate
- 66.64 is severity rate

Corporate Governance

- As part of improving corporate governance and based on feedback from our key investors, we have come out with a voluntary Policy on “Related Party Transactions for Acquiring and Sale of Assets”, which is available on our website.

Key Takeaways of the Policy :

Transactions are segregated into arms length and not at an arms length. The Process for transactions which are not at arms length include assessment by internal business team, appointment of external agency (linked to marked cap of APSEZ) and due diligence by Executive Committee consisting of Board of Directors.

- APSEZ has recently inducted one more independent director Ms. Nirupama Rao, (I.F.S.) on the Board, she was a career diplomat from the Indian Foreign Service from 1973 to 2011 and has served the Government of India in several important positions including that of the Foreign Secretary of India.

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



- 11566 students and teachers from 194 schools and institutes visited the Ports under the **Udaan** Project. Udaan is a project that involves exposure visits for school and college students to Business units (Ports, Power Plants & Wilmar) to inspire them to dream big in life.

Adani Vidya Mandir, Ahmedabad

- On March 8, the Women's Day was celebrated by felicitating the housekeeping female staff and appreciating their work and contribution to the school.

SAKSHAM

- Adani Foundation and Adani Skill Development Centre supported the DRDA (District Rural Development Authority) to complete its mission of empowering 18 widow women by providing General Duty Assistant training.
- Adani Foundation organised a capacity building programme for women from Self-Help Groups with support of Mission Mangalam Team. Three self-help groups were identified for financial support by the Mission Mangalam.

Corporate Social Responsibility – Adani Foundation



Adani Foundation, Mundra received an award recognizing the efforts towards sustainable measures to cultivate and increase the quality and yield of fodder, at the Agricultural Expo in Bhuj. Adani Foundation showcased agricultural initiatives like Maize growing, Fodder Development (NB-21), Drip Irrigation, Bio Gas, Bags made by women from Self-Help Groups, Mangrove Plantation details among other activities.



Order of 100 Jute Bags was completed by the women of Self-Help Groups in Jageshwar, with support from Adani Skill Development Centre at Dahej.

Adani employees adopt education of 704 children of migrant labourers in Mundra: Adani Group employees adopted 704 children of migrant labourers to ensure quality education for the children. The children are now studying in Hindi medium school. They are getting nutritious meals, uniforms and school books under the support program. Special smart e-learning classes have also been introduced for the children. The infrastructure of the school is getting upgraded in order to provide an ideal learning environment. In addition, school buses provided by Adani Ports & Special Economic Zone Ltd. will ferry the children between their homes and the school.



Children of migrant labourers in Mundra.



Annexures

Annexures

- + Port Wise Cargo Break up
- + Q4 Operational & Financials Highlights
- + Segment Financials Q4
- + Port Wise Financials Q4
- + Financials as per SEBI format

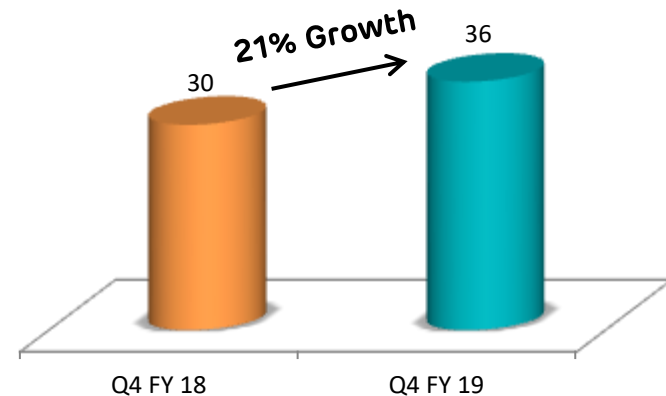
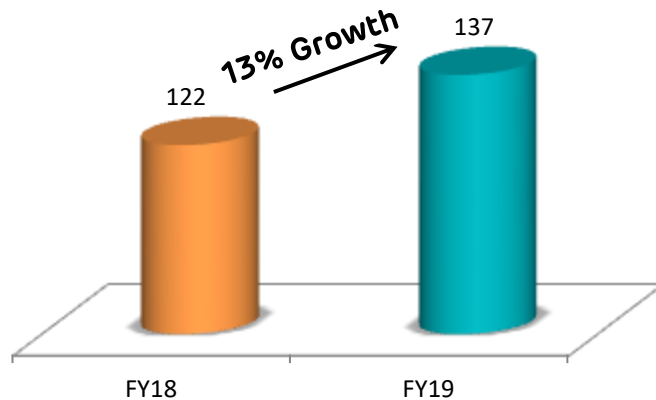




Port Wise Cargo Break-up

Mundra : Reaching New Heights

(MMT)

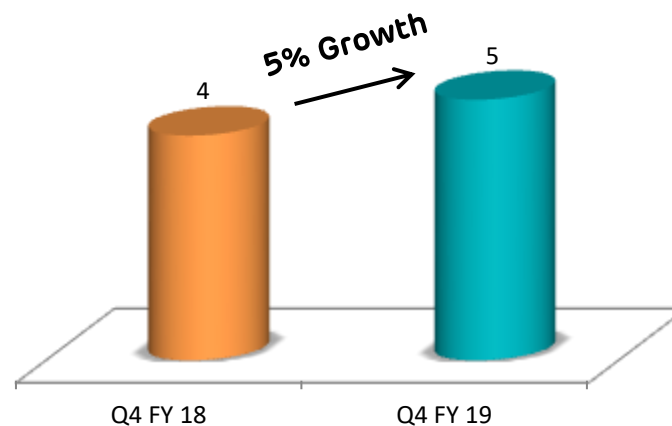
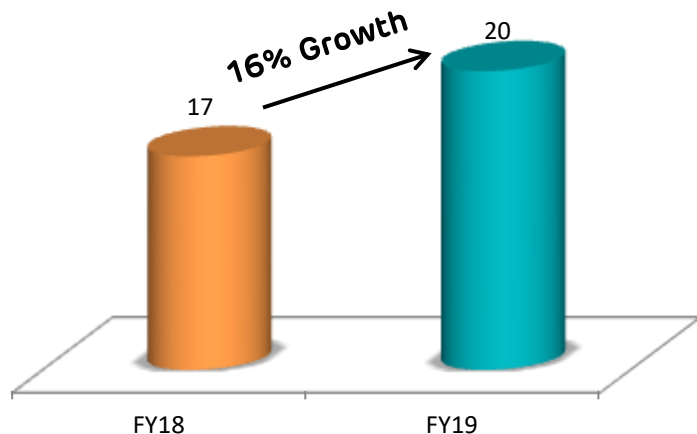


Cargo	FY18	FY19	Growth %	Q4 FY 18	Q4 FY 19	Growth %
Coal	30.31	33.83	12%	6.08	9.85	62%
Total Container	60.07	66.37	10%	15.71	17.13	9%
Container - without CT1	44.17	54.46	23%	12.33	13.79	12%
of Which CT1 (MMT)(Owned by DPW)	15.90	11.91	-25%	3.38	3.34	-1%
of which CT2 (MMT)(Owned by APSEZ)	14.08	15.35	9%	3.58	3.90	9%
of Which JV Container Volume	30.09	39.11	30%	8.75	9.89	13%
CT3 (MMT)(JV with MSC)	22.22	28.21	27%	7.04	6.95	-1%
CT4 (MMT)(JV With CMA)	7.87	10.91	39%	1.71	2.94	72%
Crude	20.06	26.20	31%	5.82	5.98	3%
Others	11.34	10.90	-4%	2.22	3.13	41%
Total	121.78	137.30	13%	29.83	36.09	21%

- Coal Volume higher on account of APL 12 vs. 10 in FY 18
- Container volume excluding CT 1 grew by 23%
- Crude volume higher due to HMEL and IOCL.

Hazira : All Cargo Segment Grows

(MMT)

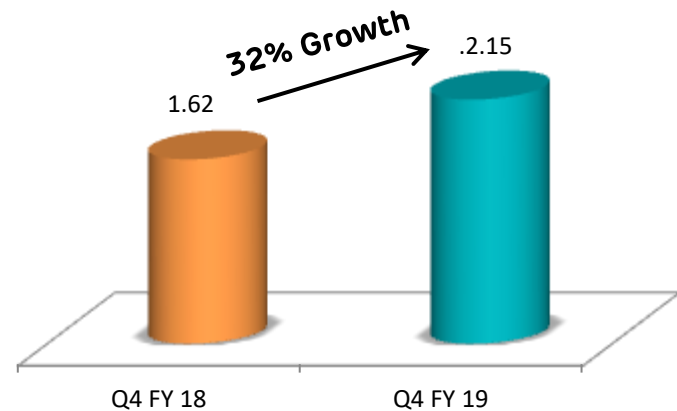
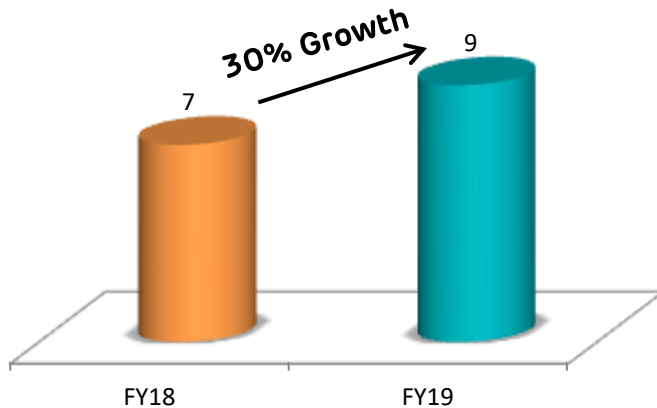


Cargo	FY18	FY19	Growth %	Q4 FY 18	Q4 FY 19	Growth %
Containers (000' TEUs)	501	568	13%	134	143	7%
Containers (mmt)	7.31	8.30	13%	1.96	2.09	7%
Coal	5.21	5.77	11%	1.47	1.22	-17%
Liquid	2.47	2.95	19%	0.62	0.83	34%
Others	1.88	2.56	36%	0.43	0.57	35%
Total	16.87	19.58	16%	4.48	4.71	5%

- Container –: One New Service liner “FIVE” added in FY 19
- Coal - : Higher Coal handled for RIL
- Liquid –: Higher volume on account of new customers like Cairn India.

Dahej : Sustaining Double Digit Growth

(MMT)

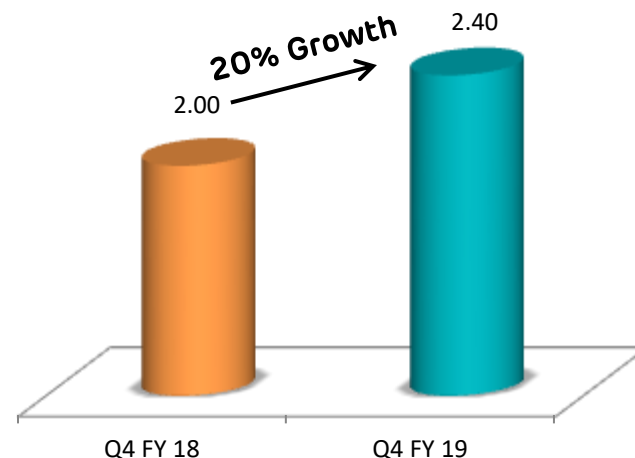
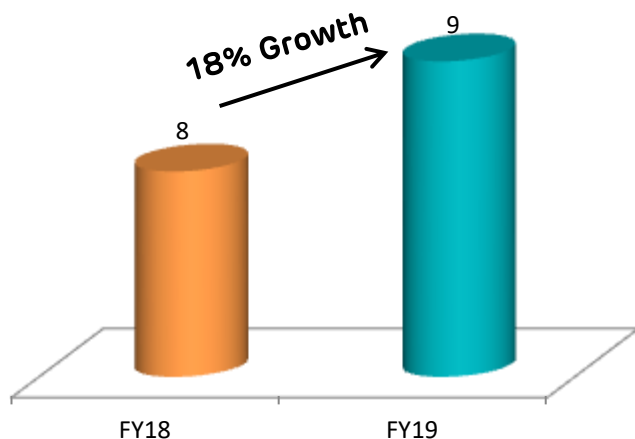


Cargo	FY18	FY19	Growth %	Q4 FY 18	Q4 FY 19	Growth %
Coal	5.59	7.05	26%	1.18	1.40	18%
Others	1.38	2.02	47%	0.44	0.75	70%
Total	6.97	9.07	30%	1.62	2.15	32%

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

Kattupalli : Market Share Gain Continues

(MMT)

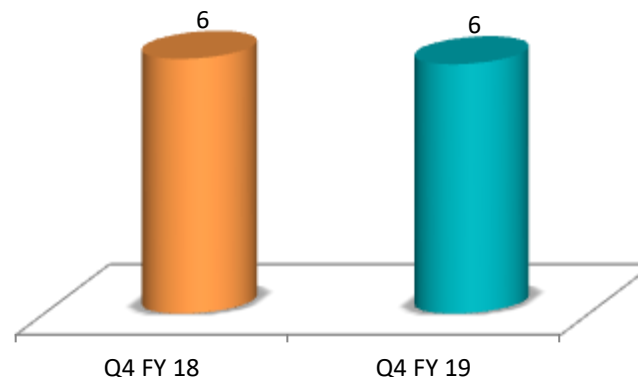
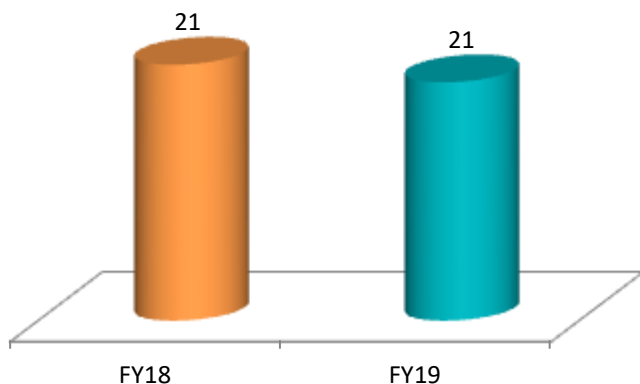


Cargo	FY18	FY19	Growth %	Q4 FY 18	Q4 FY 19	Growth %
Containers (000' TEUs)	493	592	20%	134	150	12%
Containers (mmt)	7.20	8.65	20%	1.95	2.18	12%
Others	0.36	0.28	-23%	0.05	0.21	311%
Total	7.56	8.93	18%	2.00	2.40	20%

Achieves highest ever monthly container volume of 57,047 TEUs

Dhamra : De-growth Arrested

(MMT)



Cargo	FY18	FY19	Growth %	Q4 FY 18	Q4 FY 19	Growth %
Coal	13.89	12.80	-8%	4.22	3.50	-17%
Others	7.56	7.87	4%	1.58	2.24	42%
Total	21.45	20.67	-4%	5.80	5.74	-1%

- Strategy to handle various type of cargo namely clinker, slag, fertilizer, gypsum helps in growth
- Evacuation issues getting resolved, rake availability improves from average 14.2 rakes per day in FY 18 to 14.5 in FY19. In Q4 FY 19 average rake per day was 16.4
- Ordered 9 new rakes. Received two – operating one each for TATA Steel and Rashmi from April 19,
- Will be ordering for another 22 plus rakes under GPWIS* scheme

Cargo Volume expected to grow by 20%-25% from FY 20

Terminals at Major Ports.....

(MMT)



Cargo	FY18	FY19	Growth	Q4 FY 18	Q4 FY 19	Growth
Coal	3.55	8.87	150%	1.05	2.30	119%
Containers	0.04	0.83	2027%	0.04	0.48	1156%
Others	1.78	2.48	40%	0.61	0.32	-47%
Total	5.37	12.18	127%	1.69	3.10	83%

- 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
- Ennore -: Commercial operation from Oct.'18 and handled 57 thousand boxes in FY 19.

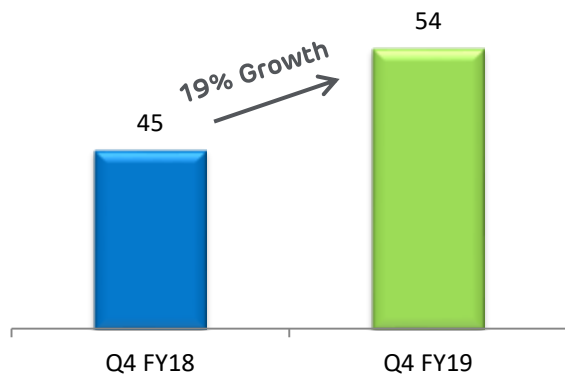
These Terminals contributed 6% of APSEZ throughput in FY 19

- Throughput volume of 54 MMT
- Cargo Volume growth of 19% against All India Ports growth of 5% and flat growth at Major ports.
- Growth across all ports, regions and all segments of cargo
- Western ports grew by 20% , Southern ports grew by 41%
- Coal volume up 30% & Container up 11%
- Composition of cargo Coal 34%, Container 40%, Crude 11%, Others 15%

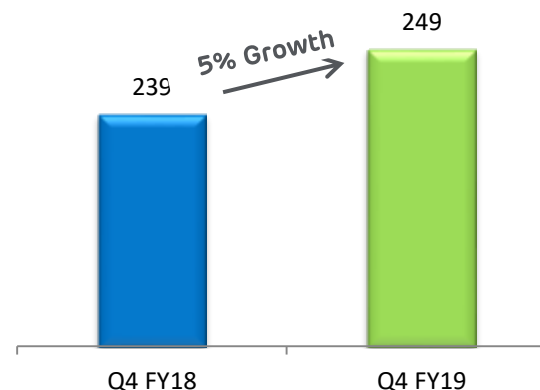
Record cargo throughput of 54 MMT....

Cargo Comparison – APSEZ vs All India Ports – Q4 FY '19

APSEZ Total Throughput

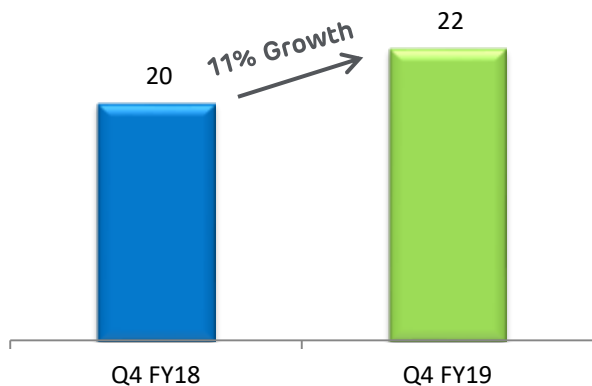


* All India Ports Total Cargo

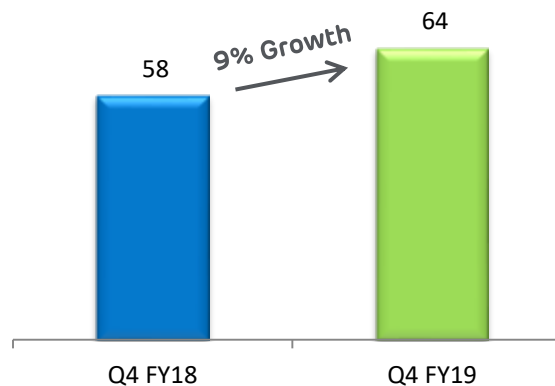


Vs

Of which Container



* Of which Containers



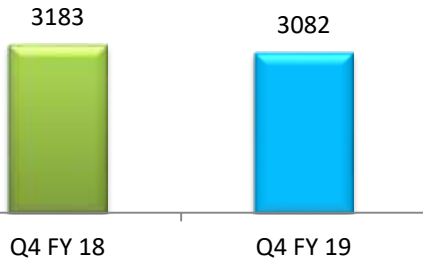
Vs

APSEZ continues to gain Market Share....

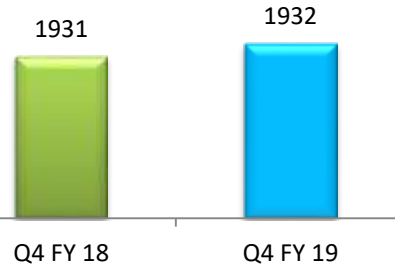
Consolidated Financial Performance – Q4 FY '19

(Rs. in Cr.)

Revenue

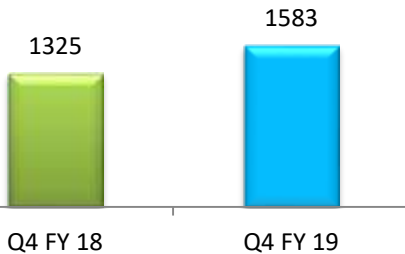


EBIDTA**

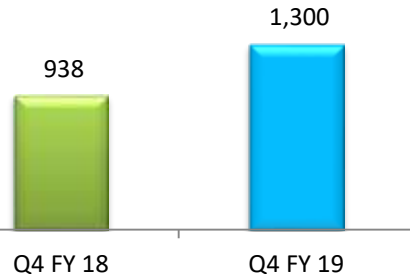


Revenue* has grown by 16% (Excluding SEZ income of Rs.361 cr. in FY19 vs. Rs.838 cr in FY 18)

PBT



PAT



EBIDTA** has grown by 19% (Excluding SEZ EBITDA of Rs.335 cr. in FY9 vs. Rs.471 cr. in FY 18 and one time expenses of Rs.138 cr)

PAT has grown by 39% to Rs.1,300 cr,

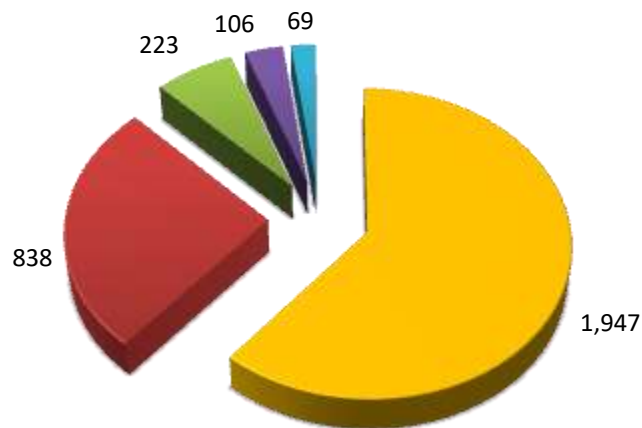


*Core Operating Revenue **EBIDTA excludes Forex Gain / Loss,
FY 18 reported EBIDTA was including 63 cr of Ind As treatment for Kattupalli.

Revenue – Segment Wise Break up Q4 FY '19

(Rs. In Cr.)

Q4 FY 18

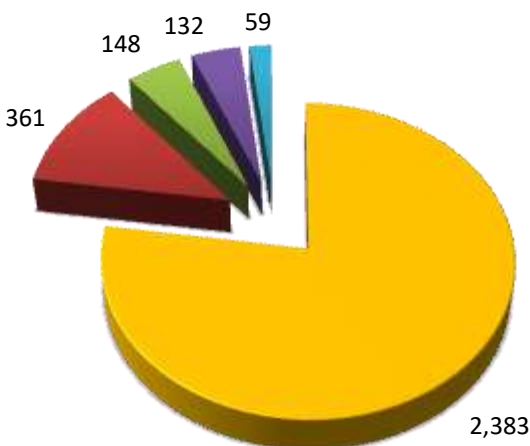


■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

Total Revenue – Rs. 3,183 cr

Port Revenue – Rs. 1,947 cr

Q4 FY 19



■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

Total Revenue – Rs. 3,082 cr

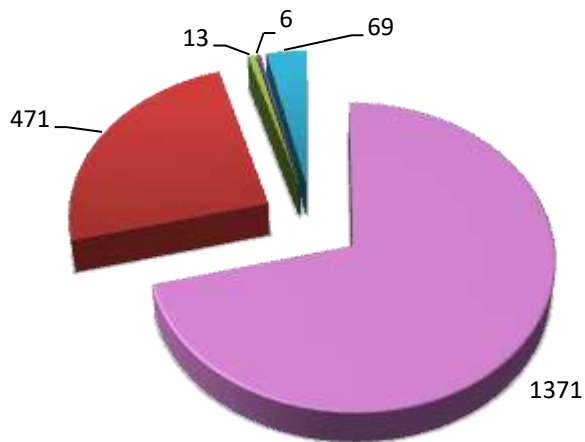
Port Revenue – Rs. 2,383 cr

Total Revenue	- 3%
Ports Revenue	Up 22%

EBIDTA* - Segment Wise Break up Q4 FY '19

(Rs. In Cr.)

Q4 FY 18

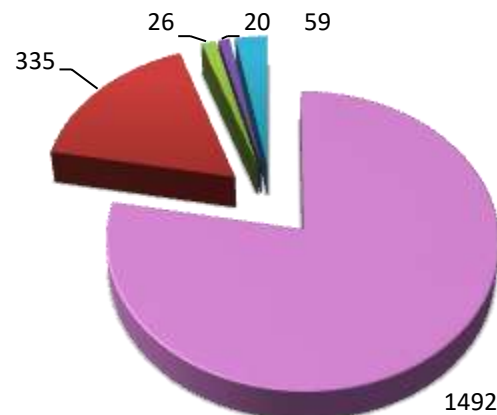


Ports SEZ Logistics Australia Other revenue

Total EBIDTA – Rs. 1,931 cr

Port EBIDTA – Rs. 1,371cr

Q4 FY 19



Ports SEZ Logistics Australia Other revenue

Total EBIDTA – Rs. 1932 cr

Port EBIDTA – Rs. 1,492 cr

Total EBIDTA	--
Ports EBIDTA	Up 9%

Key Ports & Logistic Vertical Performance Q4 FY19

(Rs. In Cr.)

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli / MIDPL	
	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18
Cargo (MMT)	36	30	5	4	2	2	6	6	2	2
Operating Revenue	1,594	1,944	279	258	103	80	439	230	55	36
Expenses	486	734	77	68	47	34	111	115	24	16
EBIDTA	1,109	1,210	202	190	56	46	329	115	31	20
EBIDTA %	70%	62%	72%	74%	55%	58%	75%	50%	57%	56%

Particulars	Harbour		Logistics		Others		Elimination		Consol	
	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18
Cargo (MMT)					3	2			54	45
Operating Revenue	307	262	148	223	377	280	-219	-129	3,082	3,183
Expenses	39	29	122	209	362	192	-117	-146	1,150	1,251
EBIDTA	268	232	26	13	15	87	-102	17	1,932	1,931
EBIDTA %	87%	89%	18%	6%	4%	31%	47%	-13%	63%	61%

Mundra -: Following adjustments need to be made to get Mundra port Income/EBIDTA/Margins.

1. SEZ income of Rs.361 cr in Q4 FY 19 vs Rs.838 cr in Q4 FY 18 is reported under Mundra.
- 2.. SEZ EBITDA was Rs.335 cr in Q4 FY 19 vs Rs. 471 cr in Q4 FY 18
- 3.One time incentive of Rs.65 cr has to be eliminated for fair comparison of Mundra EBIDTA.

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

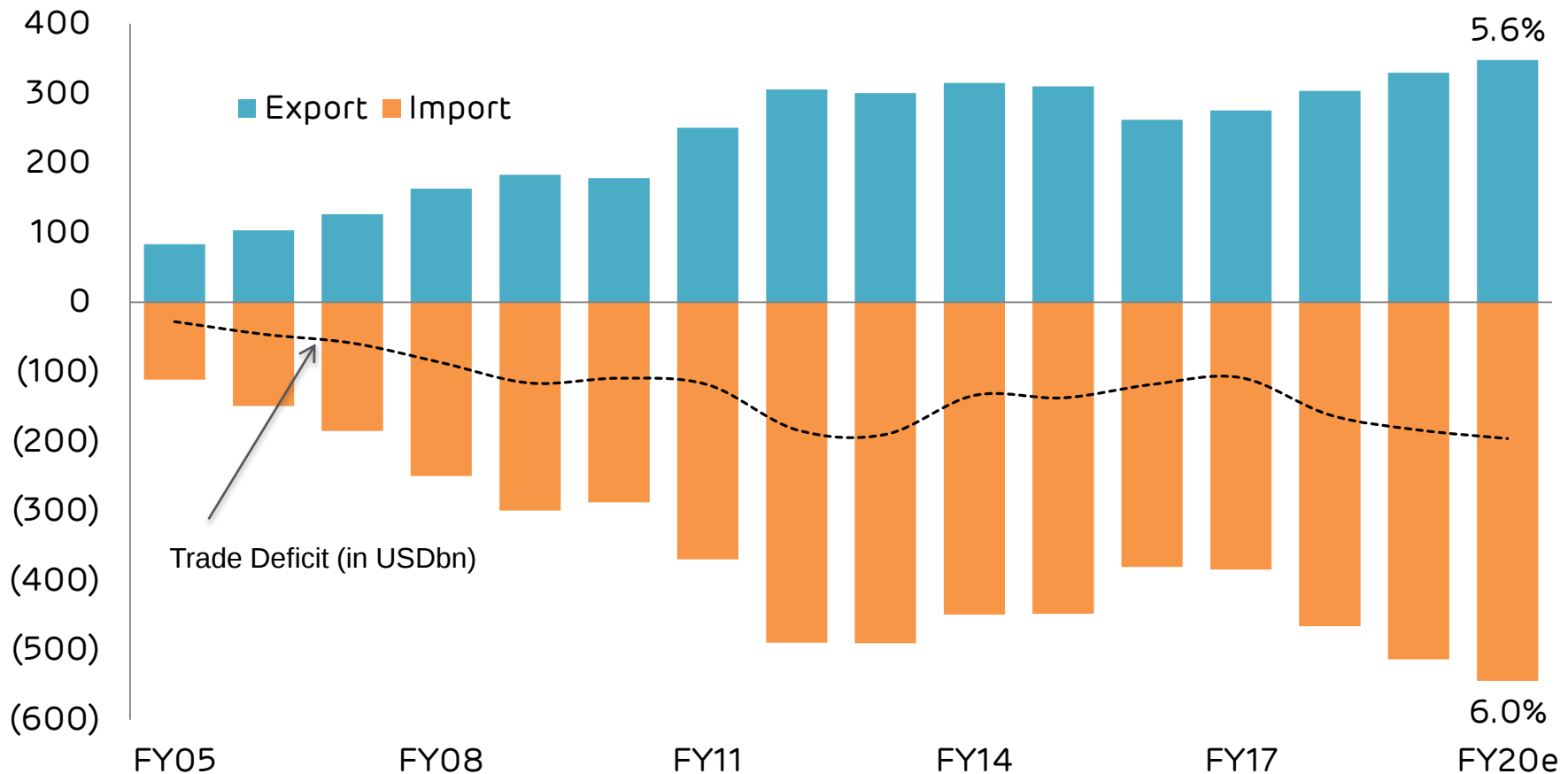
Consolidated Financial Performance – As Reported

(Rs. In Cr)

Particulars	Quarter Ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Refer Note 13)	Unaudited	(Refer Note 13)	Audited	Audited
Income					
a. Revenue from Operations	3,082.49	2,823.91	3,182.86	10,925.44	11,322.96
b. Other Income	410.23	344.97	304.43	1,362.34	1,010.93
Total Income	3,492.72	3,168.88	3,487.29	12,287.78	12,333.89
Expenditure					
a. Operating Expenses	833.07	706.50	966.87	2,760.80	3,231.83
b. Employee Benefits Expense	161.96	117.83	119.56	529.81	447.32
c. Depreciation and Amortisation Expense	356.09	342.90	298.92	1,373.48	1,188.37
d. Foreign Exchange (Gain) / Loss (net)	(109.11)	(367.97)	219.80	475.92	83.29
e. Finance Costs					
- Interest and Bank Charges	407.78	352.15	329.59	1,428.30	1,257.35
- Derivative Loss / (Gain) (net)	35.23	40.44	62.34	(43.11)	238.02
f. Other Expenses	155.33	156.12	165.02	567.35	498.40
Total Expenditure	1,840.35	1,347.97	2,162.10	7,092.55	6,944.58
Profit before share of loss from joint ventures, exceptional items and tax (1-2)	1,652.37	1,820.91	1,325.19	5,195.23	5,389.31
Add/(Less):- Exceptional items (refer note 6)	(68.95)	-	-	(68.95)	(155.18)
Profit before share of loss from joint ventures and tax (3+4)	1,583.42	1,820.91	1,325.19	5,126.28	5,234.13
Tax Expense (net) (refer note 10)	269.20	401.95	396.13	1,081.47	1,544.18
- Current Tax	443.88	191.56	415.48	1,057.60	1,546.39
- Deferred Tax	(39.75)	215.81	32.65	219.31	92.83
- Tax (credit) under Minimum Alternate Tax (MAT)	(134.93)	(5.42)	(52.00)	(195.44)	(95.04)
Profit after tax and before share of loss from joint ventures (5-6)	1,314.22	1,418.96	929.06	4,044.81	3,689.95
Share of loss from joint ventures	(0.03)	(0.03)	-	(0.06)	-
Profit for the period / year (7+8)	1,314.19	1,418.93	929.06	4,044.75	3,689.95
Attributable to:					
Equity holders of the parent	1,285.38	1,408.60	926.77	3,990.22	3,673.62
Non-controlling interests	28.81	10.33	2.29	54.53	16.33
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Re-measurement (loss) / Gain on defined benefit plans (net of tax)	(3.47)	0.30	1.34	(2.23)	0.59
- Net Gain on FVTOCI Equity Securities (net of tax)	17.84	-	10.00	17.84	10.00
Items that will be reclassified to profit or loss					
Total Other Comprehensive Income (net of tax)	14.04	1.17	11.34	15.41	9.85
Attributable to:					
Equity holders of the parent	14.48	1.17	10.89	15.85	9.40
Non-controlling interests	(0.44)	-	0.45	(0.44)	0.45
Total Comprehensive Income for the period / year	1,328.23	1,420.10	940.40	4,060.16	3,699.80
Attributable to:					
Equity holders of the parent	1,299.86	1,409.77	937.66	4,006.07	3,683.02

India EXIM Outlook: 2019-20

(USDbn)



Exim outlook supports our thesis of continued All India cargo growth

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