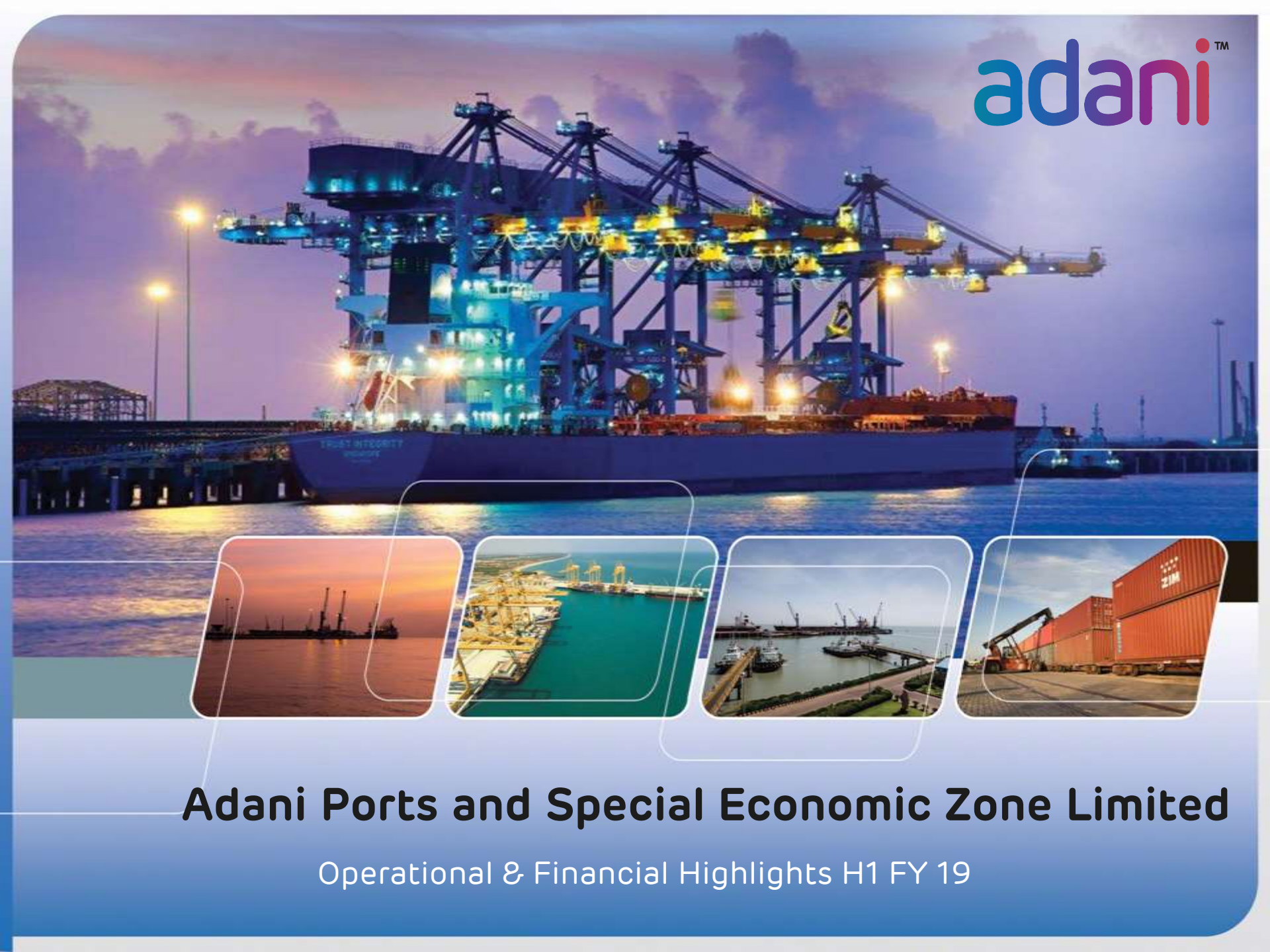


The main background image is a large photograph of a port at night. A massive blue gantry crane, illuminated with blue and yellow lights, dominates the center. It is positioned over a large ship, the "TRUST IDENTITY", which has its name visible on the hull. The ship is docked at a pier. The water reflects the lights from the crane and the ship. In the background, other port infrastructure and distant lights are visible under a dark sky.

Adani Ports and Special Economic Zone Limited

Operational & Financial Highlights H1 FY 19

Content

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

Adani Ports and SEZ Ltd. - Proxy to India's Growth Story

- Largest commercial port developer and operator :

9 Ports in operations and 1 under construction

- Deep Management Experience in regulated environments :

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\$8.9bn⁽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 22nd Oct, 2018. Reserve Bank of India USD / INR exchange rate on 22nd Oct, 2018 was 73.56.

(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 used for Fiscal Year 2018.

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

APSEZ: India's Largest Integrated Port And Logistics Player



Ten strategically-located "string of ports" along Indian coastline

FY 2014 – 6 ports

FY 2015 – Acquisition of Dhamra

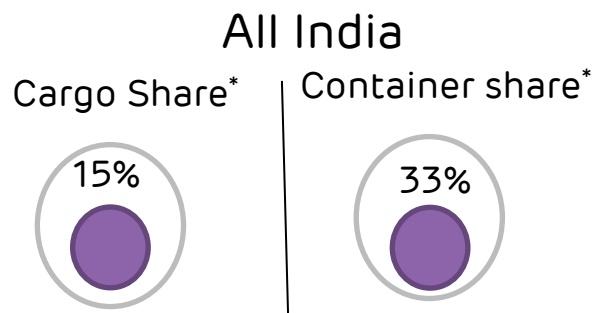
FY 2016 – Acquisition of Kattupalli & award of Vizhinjam Port

FY 2018 – Ennore completed and Kattupalli acquisition completed.

FY 2018 – Total 10 ports now⁽²⁾.

Global Scale: 380 MMT capacity

O&D (Origin & Destination) cargo at 95%



Note:

1. Under construction.

2. Including Vizhinjam

* Data for Fiscal year 2018 (Source : Internal Estimate)

Unique integrated operating model across the value chain

Ports



Logistics



SEZ (At Mundra)

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

- 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
- Continuous revenue stream from annual rentals & upfront premium

Infrastructure

Marine



Quay



Handling



Storage



Logistics

- 19 dredgers
- 26 tugs

- 14+KM length
- 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 rakes

- Cargo volume – up 15%, Outpaced Major Port's growth of 5%.
- Crude grew by 52%, Container by 16% and Coal by 13%.
- Ports across Western & Southern coast registered strong growth -
 - Mundra – Our flagship port grew by 12%.
 - Hazira grew by 23% and Dahej by 36%.
 - Tuna by 68%.
 - Kattupalli grew by 22%.

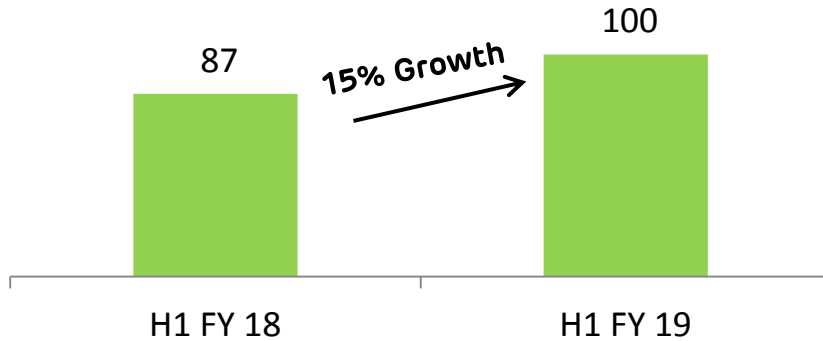
In H1, Cargo Volume crossed 100 MMT for the 1st time.....

- Cargo volume – up 22%, Outpaced Major Port's growth of 6%.
- Crude grew by 42%, Coal by 35% and Container by 16%.
- Ports across Western & Southern coast registered strong growth -
 - Mundra – Our flagship port grew by 20%.
 - Hazira grew by 32% and Dahej by 33%.
 - Tuna by 66%.
 - Kattupalli grew by 32%.

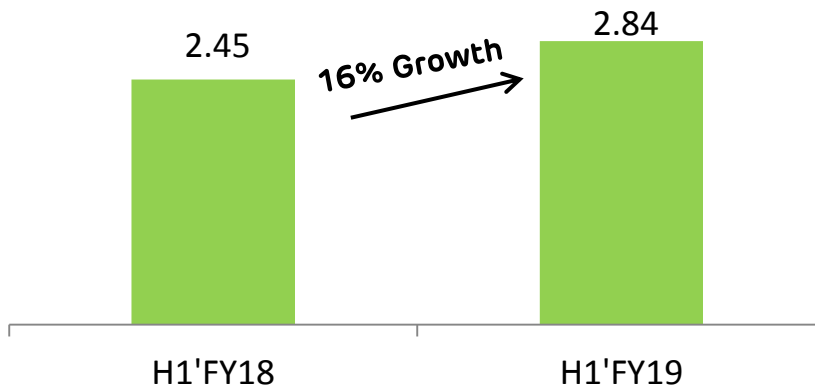
In Q2, handled record cargo throughput of 52 MMT....

Cargo Volume – APSEZ vs Major Ports of India – H1 FY19

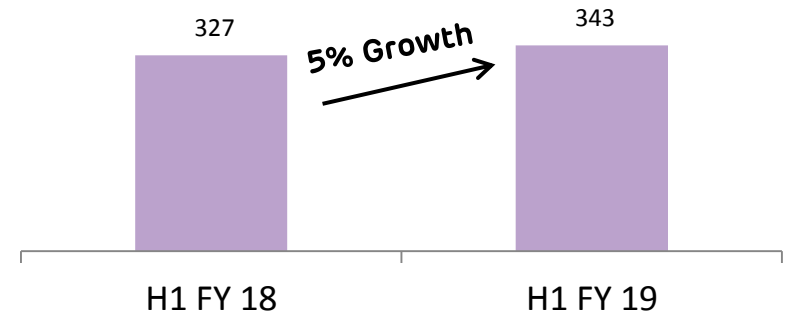
APSEZ Total Cargo



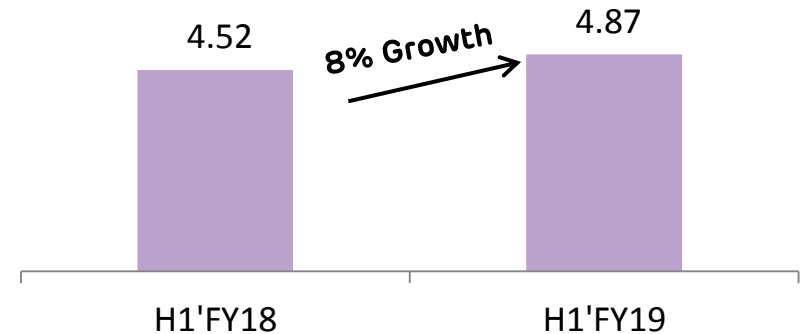
APSEZ Container Volume



*Major Ports



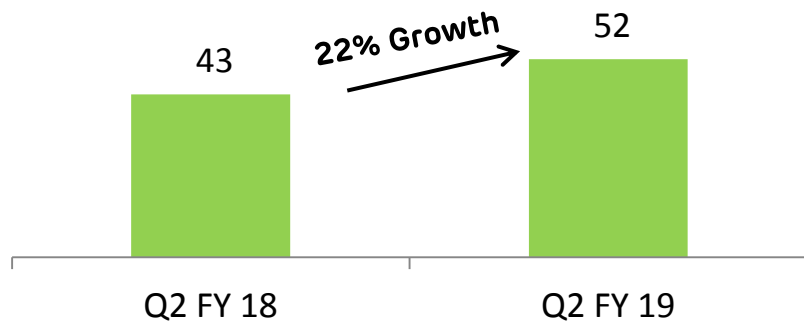
*Major ports



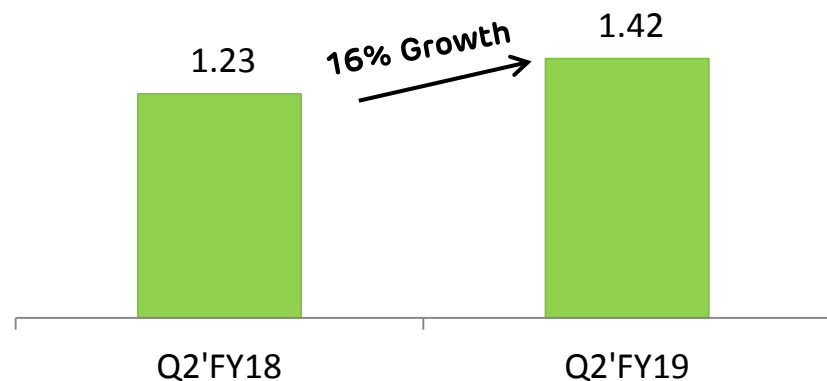
APSEZ continues to gain Market Share....

Cargo Volume – APSEZ vs Major Ports of India – Q2 FY19

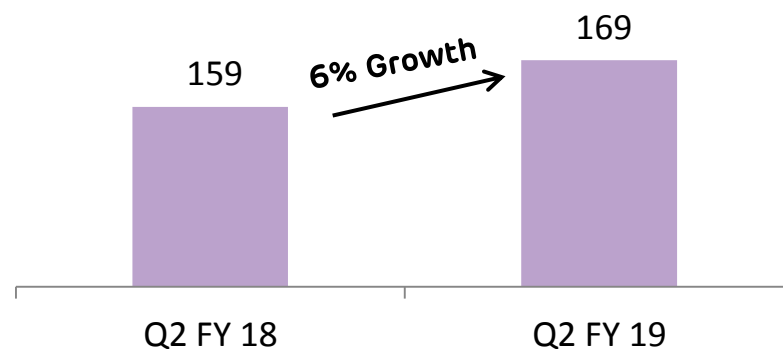
APSEZ Total Cargo



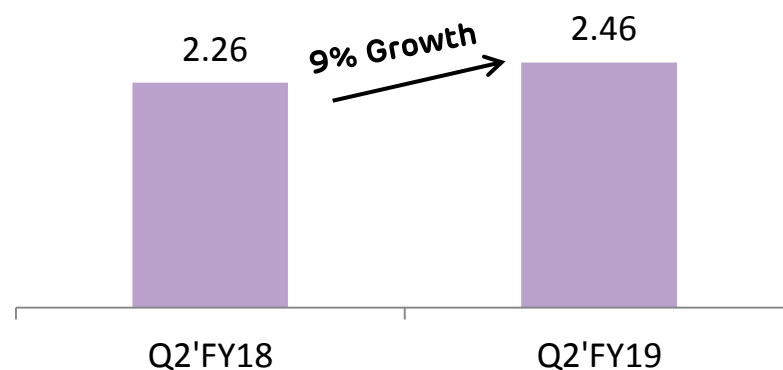
APSEZ Container Volume



*Major Ports

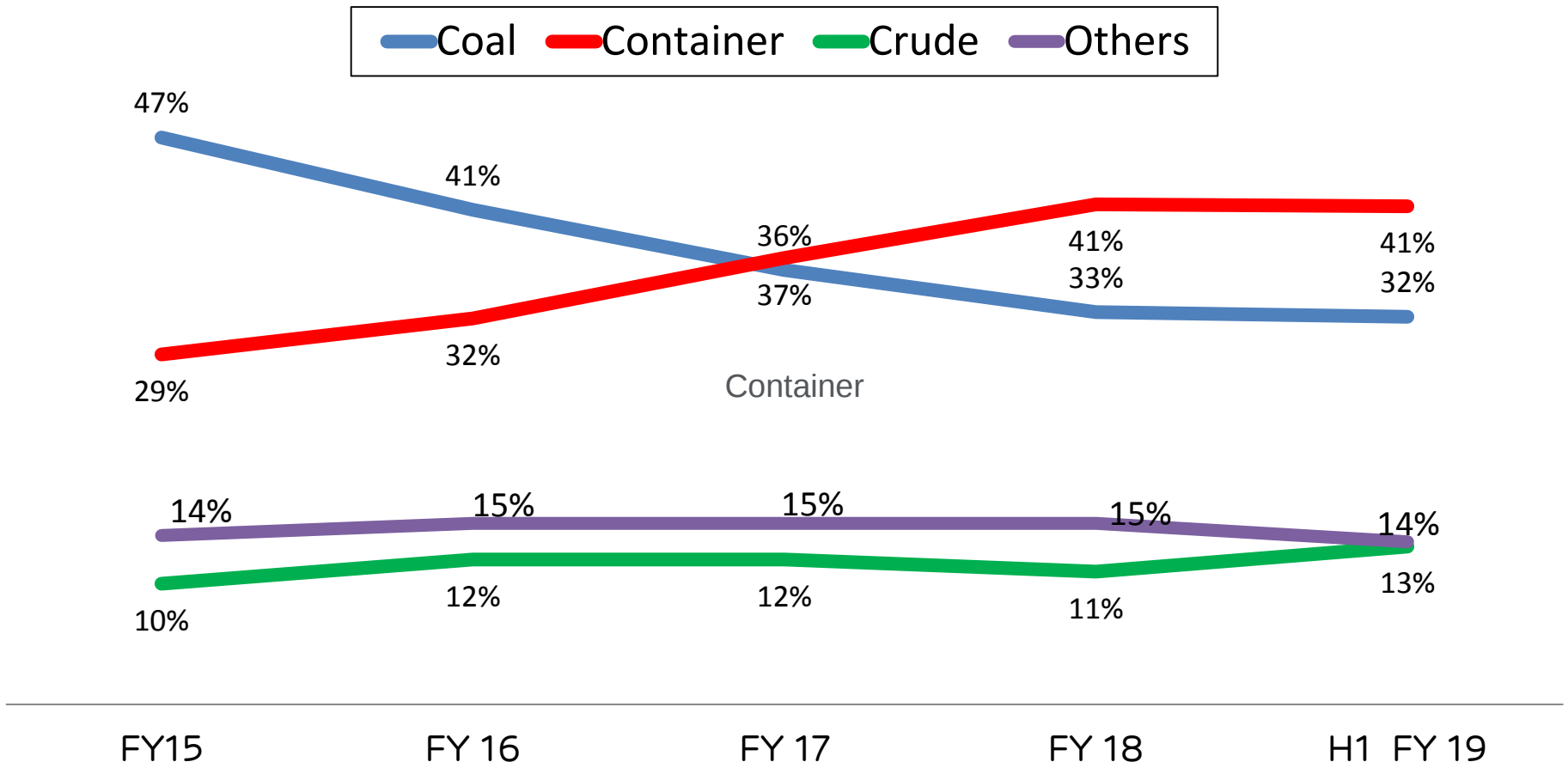


*Major ports



APSEZ continues to gain Market Share....

Cargo Composition – H1 FY 19



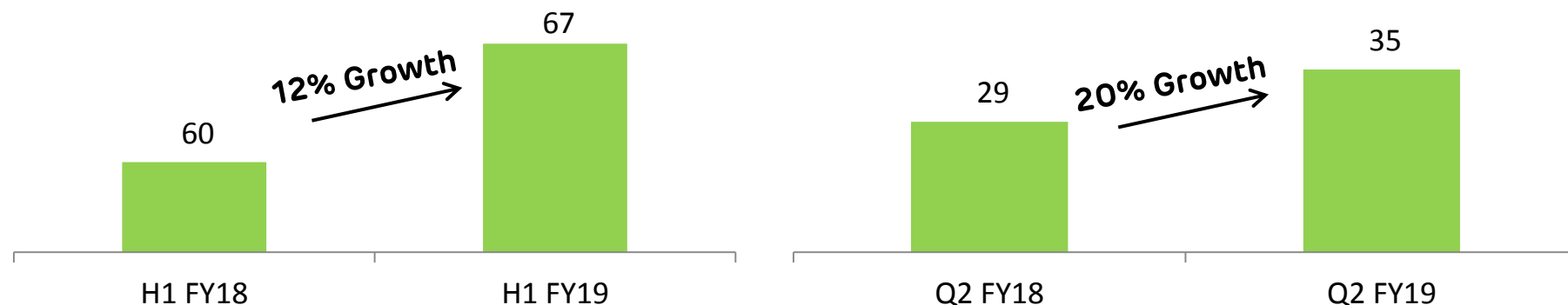
Crude volume rebounds.....

Individual Port Updates



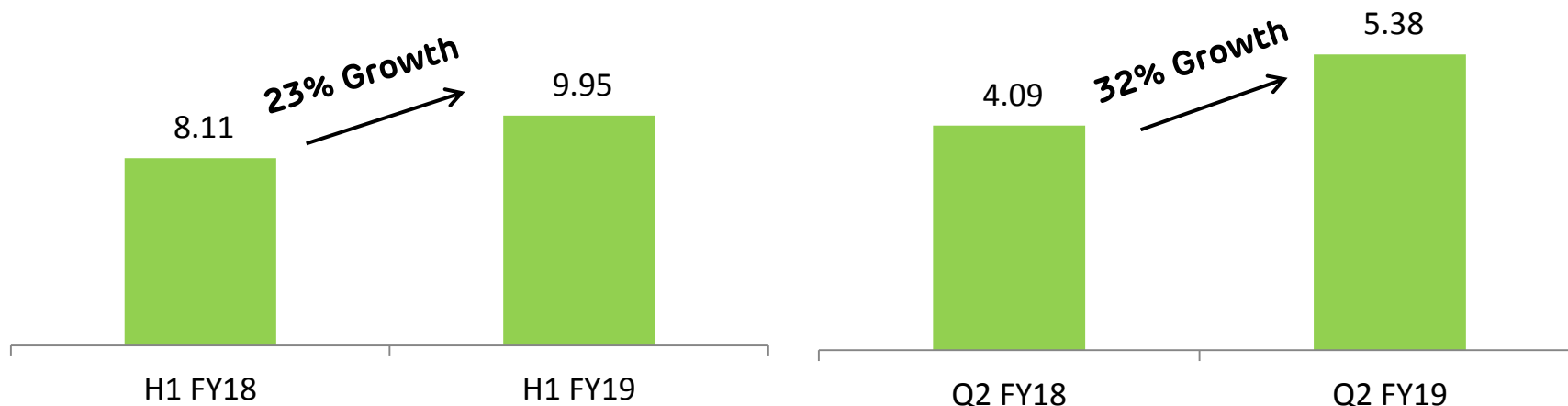
Mundra : Continues To Grow Exponentially

(MMT)



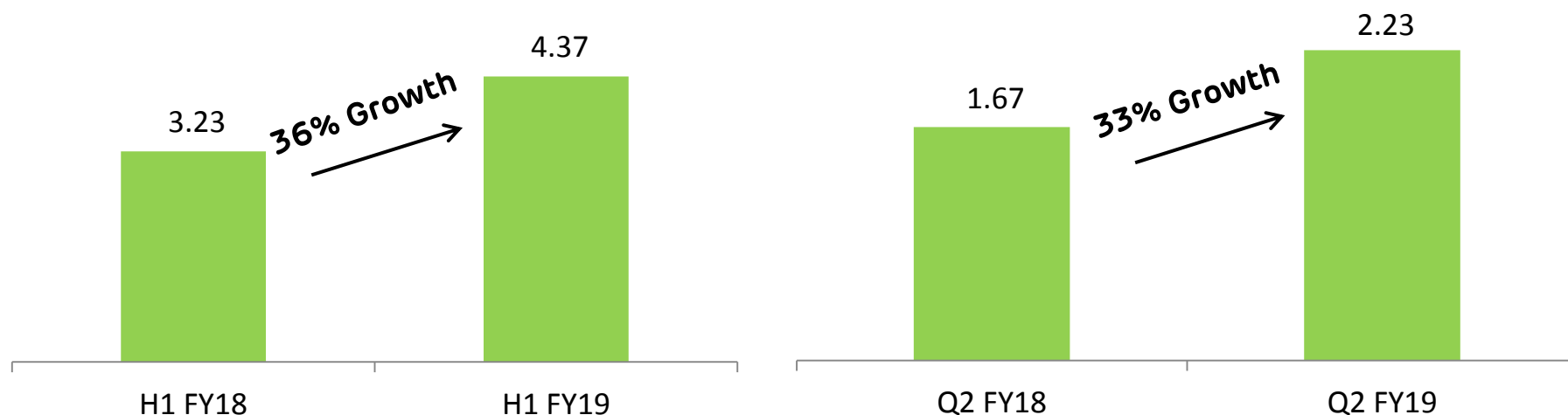
Cargo	H1 FY 19	H1 FY 18	Growth	Q2 FY 19	Q2 FY 18	Growth
Container (MMT)	33.03	28.98	14%	16.20	14.36	13%
CT1 ('000 TEUs)	406	582	-30%	190	263	-28%
CT2 ('000 TEUs)	533	454	17%	265	228	16%
CT3 ('000 TEUs)	961	677	42%	453	341	33%
CT4 ('000 TEUs)	362	272	33%	201	151	34%
Total Container ('000 TEUs)	2,262	1,985	14%	1,109	983	13%
Coal (MMT)	15.35	15.45	-1%	9.48	7.10	33%
Crude (MMT)	13.12	8.66	52%	6.66	4.70	42%
Others (MMT)	5.32	6.44	-17%	2.70	3.12	-14%
Total	66.82	59.53	12%	35.03	29.29	20%

- Coal Volumes higher - APL (5.33 MMT in H1 19 and 4.28 MMT in Q2 19).
- Higher container volume in CT2 (operated by us) & in JV terminals.
- Crude volume higher due to HMEL and IOCL.



Cargo	H1 FY 19	H1 FY 18	Growth	Q2 FY 19	Q2 FY 18	Growth
Container ('000 TEUs)	279	235	19%	148	125	19%
Container (MMT)	4.08	3.43	19%	2.16	1.82	19%
Coal (MMT)	3.17	2.29	39%	1.85	0.95	95%
Others (MMT)	2.70	2.40	13%	1.36	1.32	3%
Total	9.95	8.11	23%	5.38	4.09	32%

- Container –: Gaining market share, “FIVE” service adds volume.
- Coal –: Trading & Long term contract with RIL.
- Liquid –: Higher volume for Cairn India.



Cargo	H1 FY 19	H1 FY 18	Growth	Q2 FY 19	Q2 FY 18	Growth
Coal (MMT)	3.57	2.64	35%	1.91	1.38	38%
Others (MMT)	0.80	0.58	37%	0.32	0.29	10%
Total	4.37	3.23	36%	2.23	1.67	33%

Handles various types of cargo – Slag, Salt, fertilizer, gypsum etc...

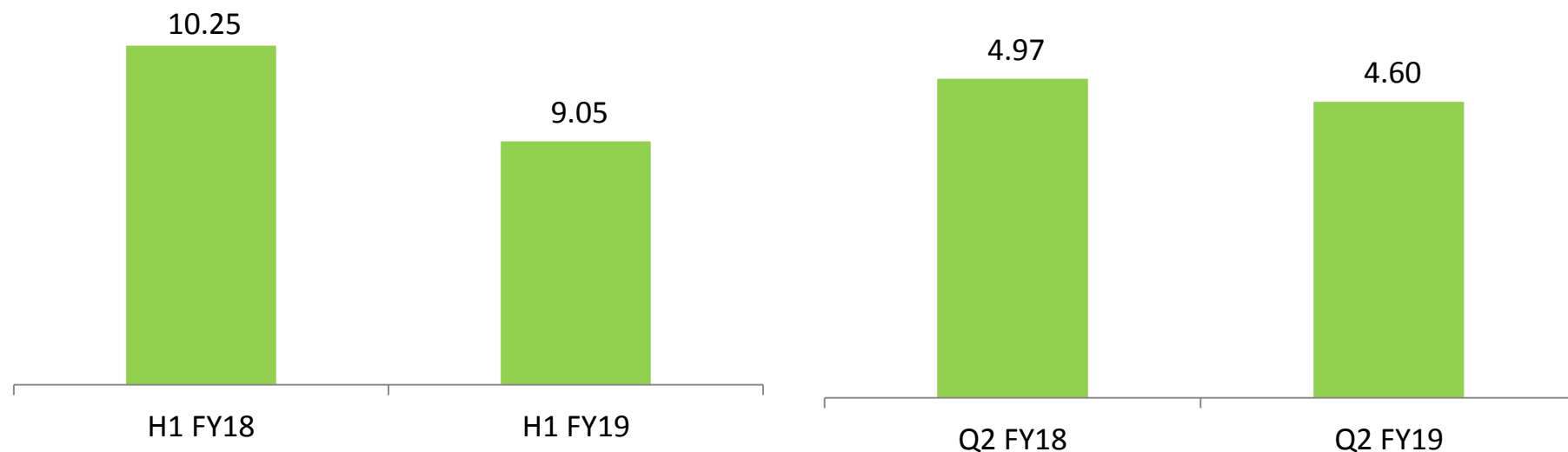
Kattupalli : Continues To Gain Market Share

(MMT)



Cargo	H1 FY 19	H1 FY 18	Growth	Q2 FY 19	Q2 FY 18	Growth
Container ('000 TEUs)	295	232	27%	163	120	36%
Container (MMT)	4.31	3.39	27%	2.38	1.75	36%
Others (MMT)	0.05	0.17		0.02	0.07	
Total	4.36	3.56	22%	2.40	1.82	32%

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

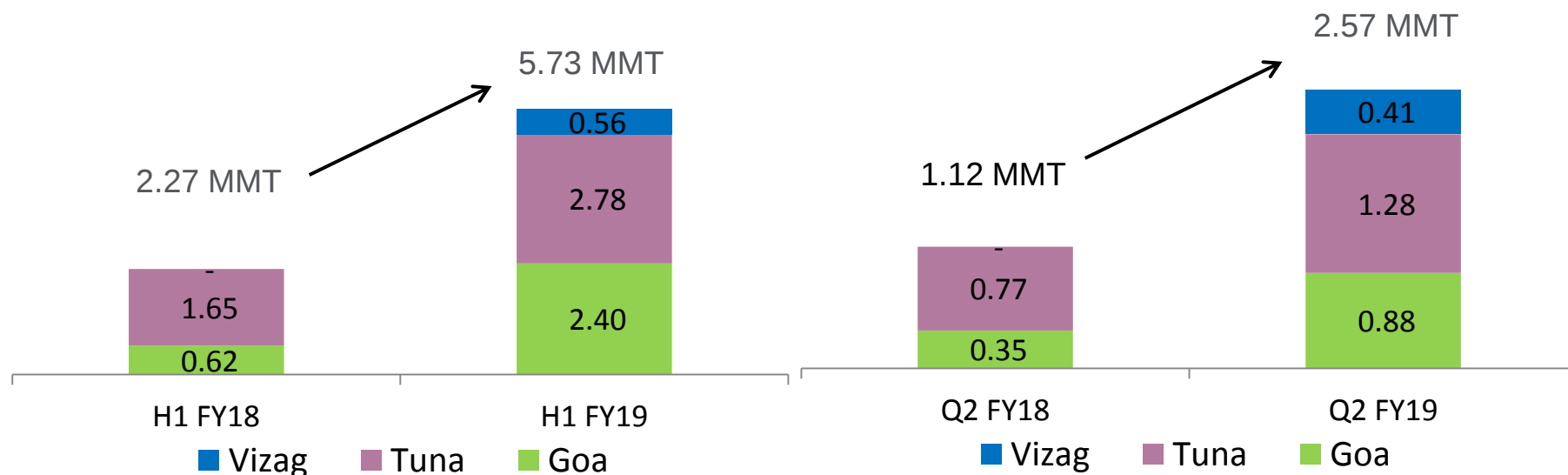


Cargo	H1 FY 19	H1 FY 18	Growth	Q2 FY 19	Q2 FY 18	Growth
Coal (MMT)	5.66	6.52	-13%	2.69	3.09	-13%
Others (MMT)	3.39	3.73	-9%	1.91	1.88	2%
Total	9.05	10.25	-12%	4.60	4.97	-7%

- 4% growth over Q1 FY 19.
- Rake availability continues to be low - Average 12.75 rakes per day vs 14.72 in H1 FY 18.
- Rake availability to improve progressively - Sent proposal for operating 11 rakes to Indian Railway.
- Increased focus on STS operations (Good Market for Naptha and Gas oil as it is close to Bangladesh) .
- Huge hinterland/catchment cargo availability (Mineral, Coal, Steel, fertilizer) will ensure future growth.

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

(MMT)



Cargo	H1 FY 19	H1 FY 18	Growth	Q2 FY 19	Q2 FY 18	Growth
Coal	4.48	1.59	182%	1.91	0.67	183%
Others	1.25	0.69	83%	0.66	0.45	47%
Total	5.73	2.27	152%	2.57	1.12	129%

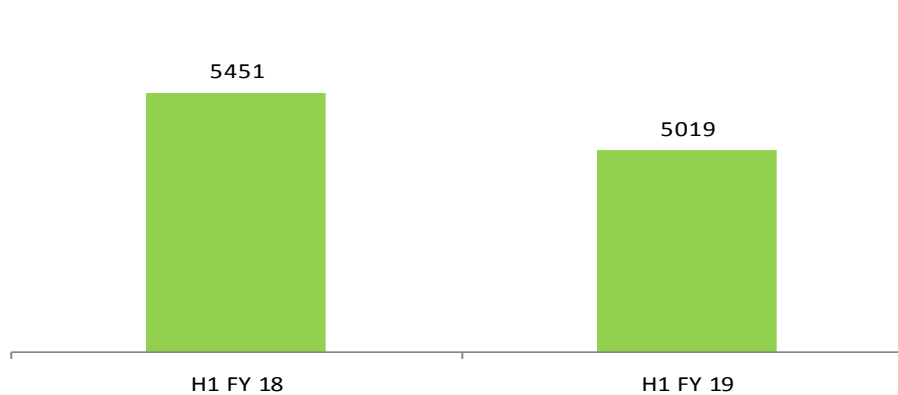
- Tuna –: Gaining market share from neighboring port – Handles coal, fertilizer, sugar...
- Goa –: Turn around on account of new long term contract signed with JSW steel for 2 MMT of coal
- Vizag –: Operations recommenced. Handling imported coking coal for steel industry.

Financial Updates

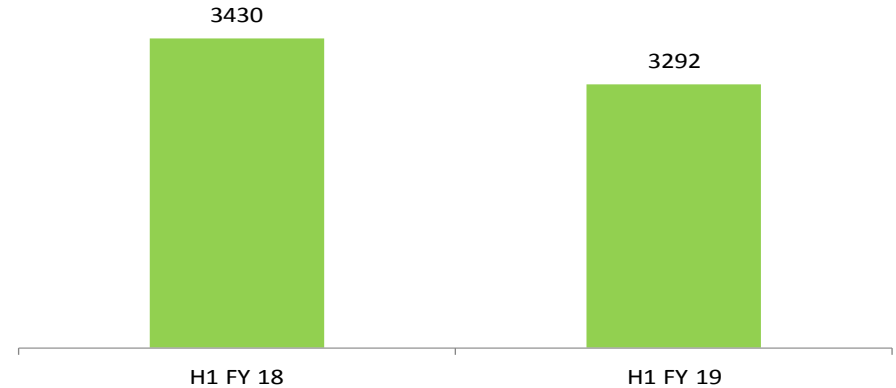
Consolidated Financial Performance – H1 FY 19

(Rs. in Cr.)

Revenue

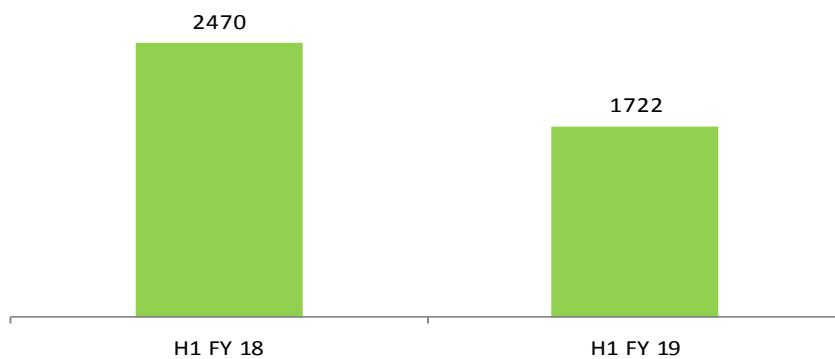


EBIDTA*

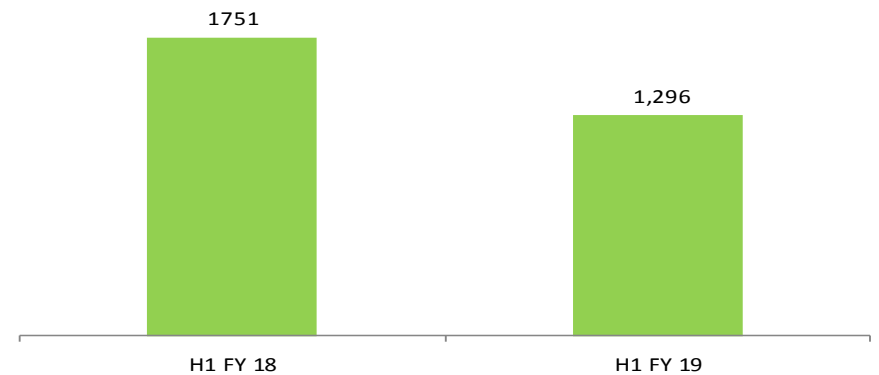


- Revenue lower as no port development income in H1 FY 19
(Nil vs Rs. 1165 cr in H1 FY 18 on account of CT4 Terminal sale to CMA CGM Joint Venture).

PBT



PAT

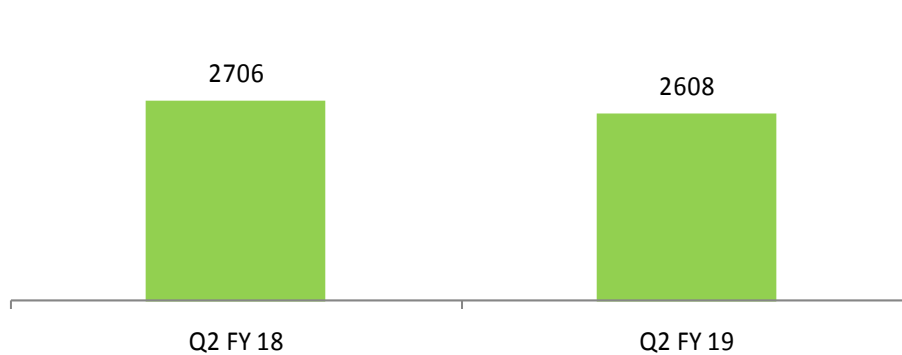


- PBT & PAT lower due to forex loss of Rs. 953 cr in H1 FY 19 vs Rs. 47 cr in H1 FY 18

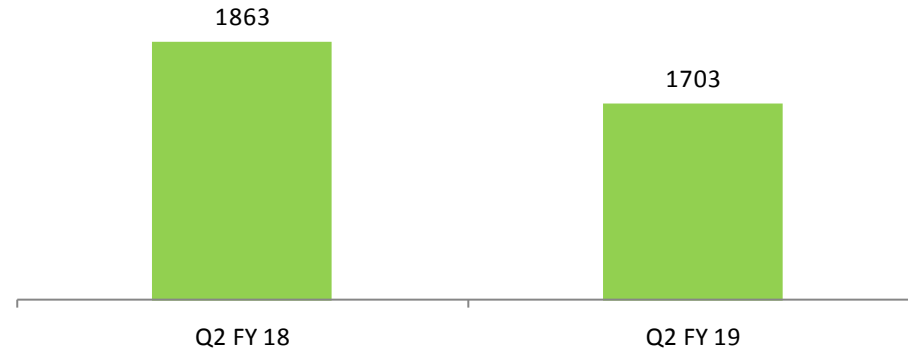
Consolidated Financial Performance – Q2 FY 19

(Rs. in Cr.)

Revenue



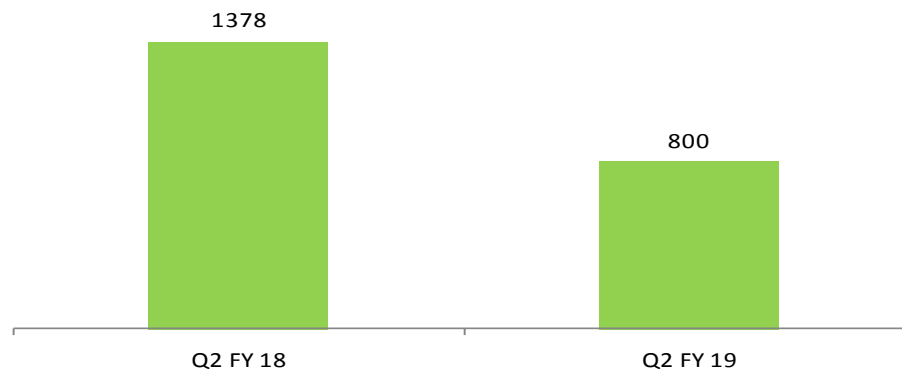
EBIDTA*



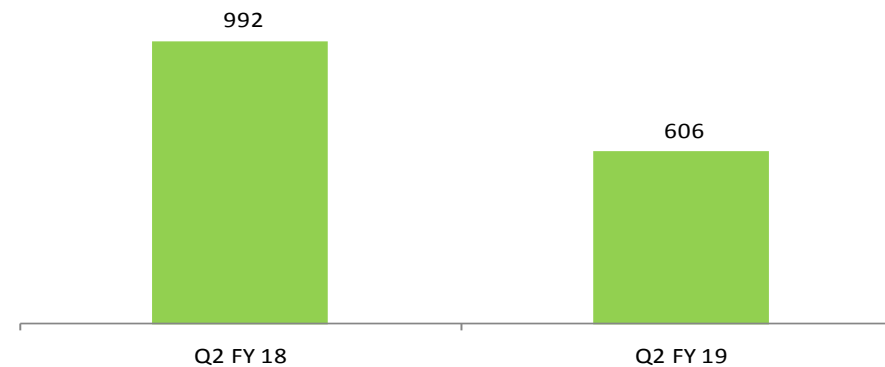
- Revenue lower as no port development income in Q2 FY 19

- Nil vs Rs. 504 cr in Q2 FY 18 on account of CT4 Terminal sale to CMA CGM Joint Venture.

PBT



PAT

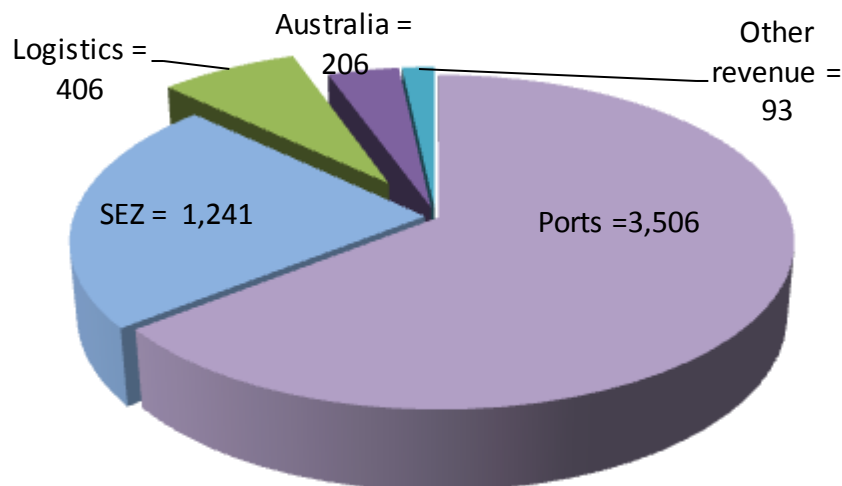


- PBT & PAT lower due to forex loss of Rs. 570 cr in Q2 FY 19 vs Rs. 78 cr in Q2 FY 18

Revenue – Strong Core Performance

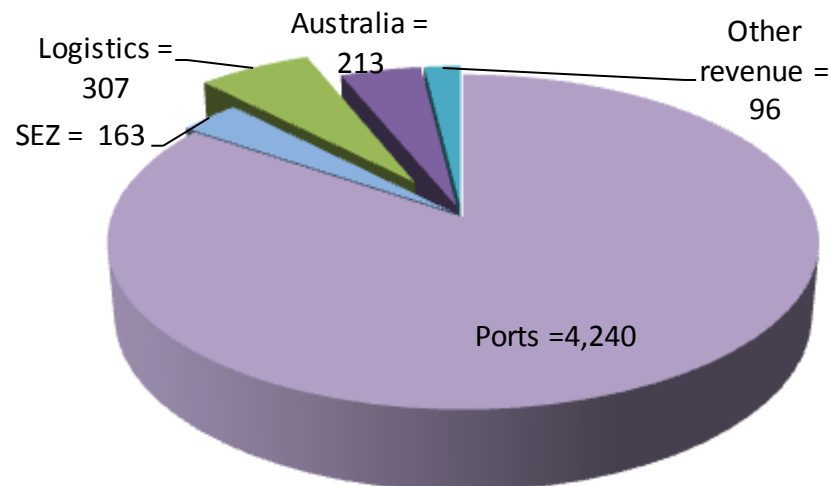
(Rs. In Cr.)

H1 FY 18



Total Revenue – Rs. 5,451 cr

H1 FY 19



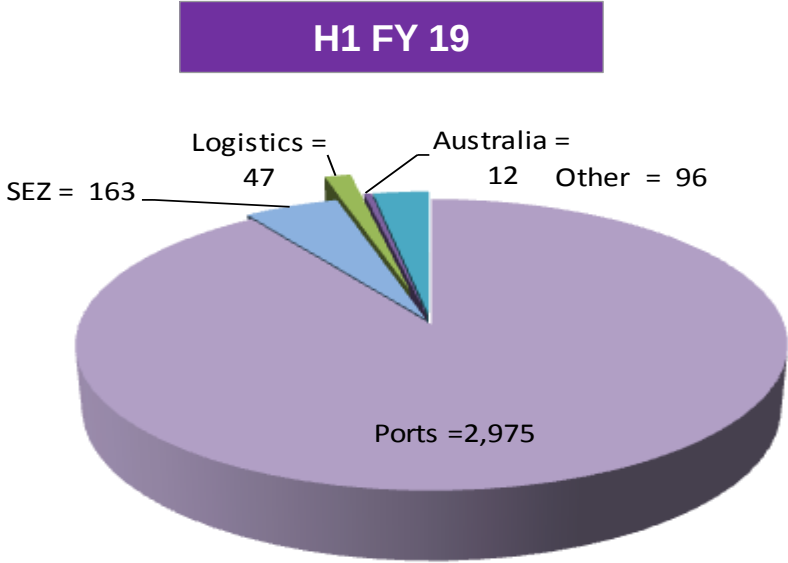
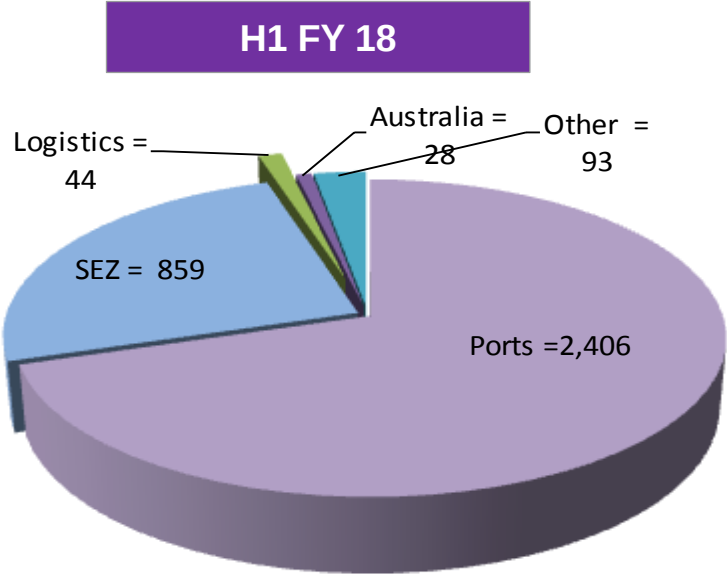
Total Revenue – Rs. 5,019 cr

Particulars	Growth %
Total Revenue	-8%
Ports	21%

- Revenue lower as no port development income booked in H1 FY 19
(Nil vs Rs. 1165 cr in H1 FY 18 on account of CT4 Terminal sale to CMA CGM Joint Venture).

EBIDTA - (Excluding forex loss)

(Rs. In Cr.)



Total EBITDA – Rs. 3,430 cr

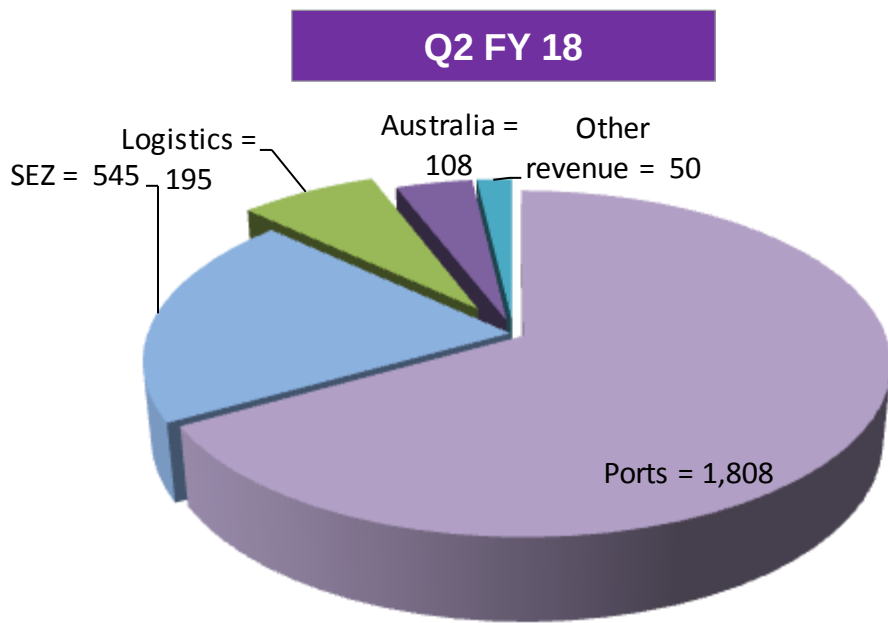
Total EBITDA – Rs. 3,292 cr

Particulars	Growth %
Total EBITDA	-4%
Ports EBITDA	24%

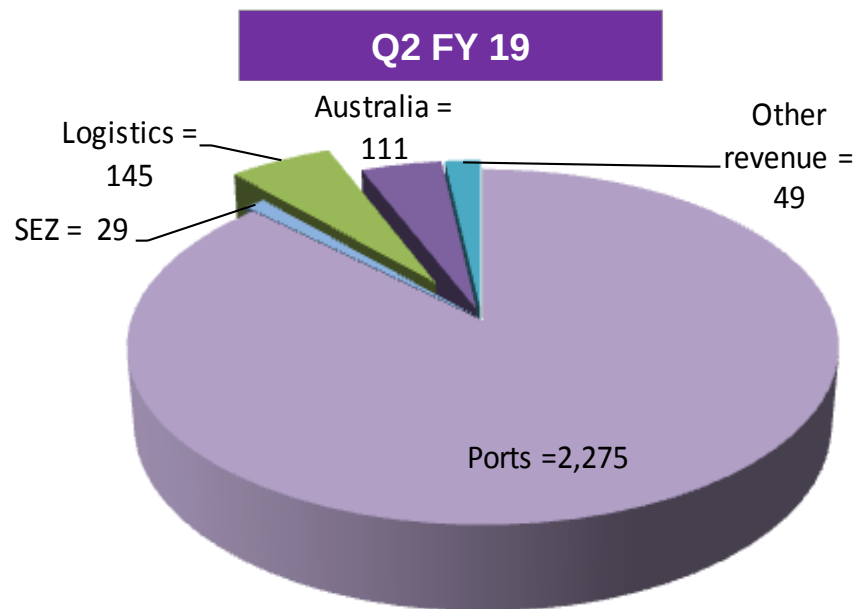
- EBITDA lower as no port development EBITDA in H1 FY 19 (Nil vs Rs. 784 cr in H1 FY 18 on account of CT4 Terminal sale to CMA CGM Joint Venture) .

Revenue – Q2 FY19

(Rs. In Cr.)



Total Revenue – Rs. 2,706 cr



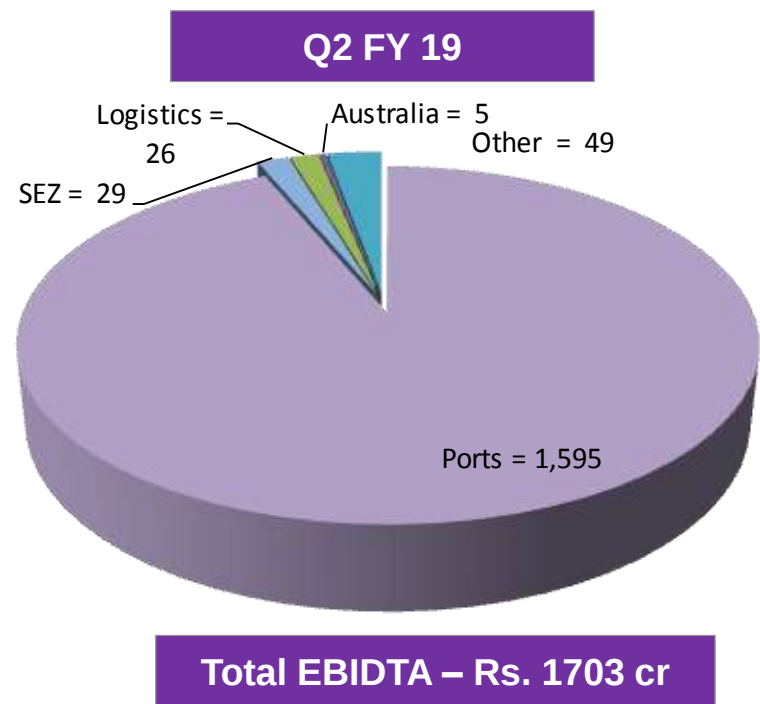
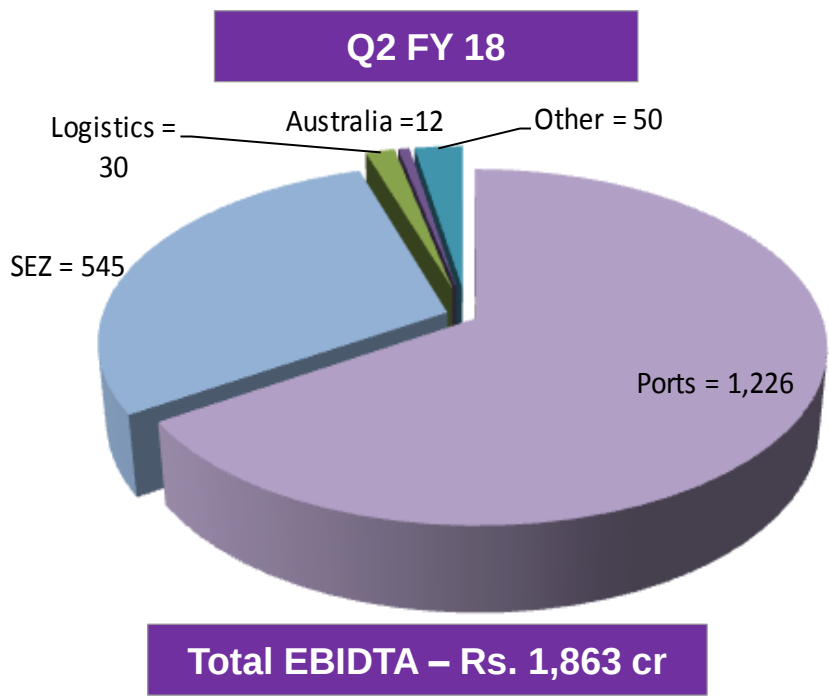
Total Revenue – Rs. 2,608 cr

Particulars	Growth %
Total Revenue	-4%
Ports	26%

Revenue lower due to lower SEZ Port development income. Nil in Q2 FY 19 vs Rs. 504 cr in Q2 FY 18 (CT4 Terminals sale).

EBIDTA Q2 FY 19 (Excluding forex loss)

(Rs. In Cr.)



Particulars	Growth %
Total EBITDA	-9%
Ports EBITDA	30%

EBITDA lower due to no SEZ Port development EBITDA. (Nil in Q2 FY 19 vs Rs. 504 cr in Q2 FY 18 (CT4 Terminals sale)).

Rationale For Foreign Currency Borrowing

- The company has a strategy to raise capital from overseas market as it has USD denominated revenue of around 450 million every year (Container + Marine)
- APSEZ has total foreign currency loans of USD 2 billion. The average interest cost for the same is less than 4% p.a.
- The average cost of borrowing currently in rupees is around 8.5% p.a. and thus the company has saved about Rs.1,800 crores on account of lower interest cost in the last three years.
- USD payments over the next five years are as under:

	As at 30 Sep 2019	As at 30 Sep 2020	As at 30 Sep 2021	As at 30 Sep 2022	As at 30 Sep 2023
Scheduled debt repayment	180	25	833	521	14
Interest payments	69	66	39	28	20
Total	249	91	872	549	34

Hedging of foreign currency payments

- For each period of 12 months, 24 months ... 60 months the USD denominated revenues are greater than USD payments

	At 30 Sept 2019 (Next 12 Months)	At 30 Sept 2020 (Next 24 Months)	At 30 Sept 2021 (Next 36 Months)	At 30 Sept 2022 (Next 48 Months)	At 30 Sept 2023 (Next 60 Months)
Cumulative Foreign currency earnings (in USD)	431	906	1381	1856	2331
Cumulative Foreign currency payments (in USD)	249	340	1,212	1,761	1,795
Surplus	182	566	169	95	536

- The company enters into appropriate long forward contracts at regular intervals against its foreign currency revenue to ensure that the dollar payments are made at the contracted rate and not at the market rate.
- Additionally, company is an investment grade rating company and thus has access to global debt markets to refinance its USD loans.

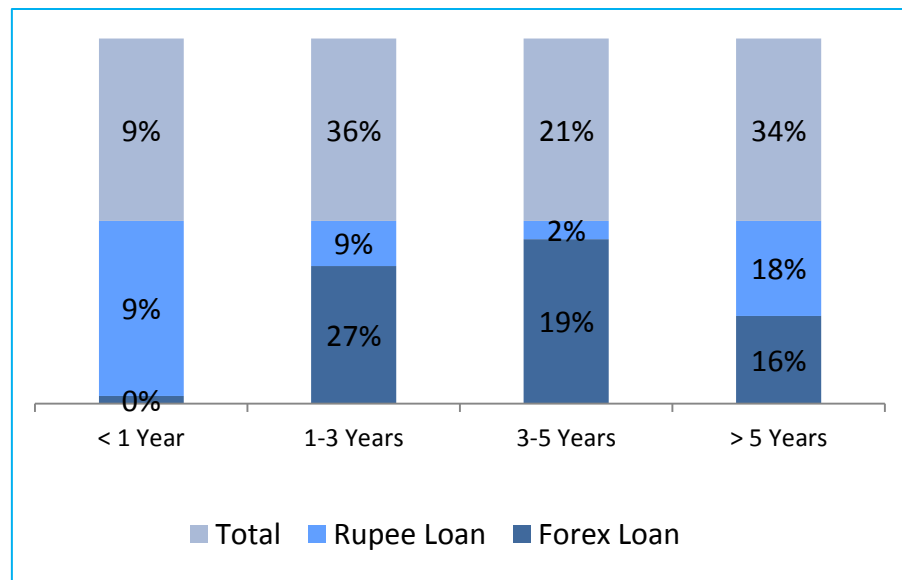
Details of Debt– H1 FY 19

(Rs. In Cr.)

Net Debt

Description	Sept'2018	Mar'2018	Var
Long Term Borrowings	20,452	20,629	(176)
Short Term Borrowings	2,374	1	2,372
Current Portion of Long Term Borrowings	1,659	802	857
Gross Debt	24,485	21,432	3,054
Less Cash and Bank Balances	4,419	2,968	1,452
Less Current Investments	802	520	282
Total Cash & Cash equivalent	5,221	3,487	1,734
Net Debt	19,264	17,945	1,319

Debt Maturity profile



- Gross debt has increased on account of recasting due to rupee depreciation of 11% (Rs. 1460 cr)
- LNG and LPG assets will be transferred to a JV in next 12 months and hence being financed by short term debt.

Net Debt/EBITDA at 2.75x continues to be below desired level of 3x

Outlook for FY19

Operations:

- Cargo volume outlook continues to be strong, Targeting 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.
- Capex to be between Rs. 2,300 cr to Rs. 2,500 Cr. (Capex in H1 FY 19 Rs. 1282 cr)
- Free cash flows of Rs. 1750 cr. - Rs. 2000 cr. (FCF of Rs. 584 cr in H1 FY 19)
- Continued focus on further strengthening balance sheet.

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



Truck carrying Kerala Flood Relief material flagged-off by Minister for Ports Sh. Ramachandran Kadannapally at Vizhinjam



Cheque for Kerala Flood Relief and Rehabilitation being handed over to the Chief Minister of Kerala, Pinarayi Vijayan



State Finance & Excise Minister Shri Shashi Bhusan Behera handing over the award to Adani Foundation, Dhamra Port for its contribution in the field of Education in the rural areas at Odisha CSR Forum on September 8

Our Sustainability Initiatives

Released 3rd Sustainability Report for FY 2017-18

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

Continued focus on emission, cleaner energy and bio-diversity.

Emission: - CDP registration for APSEZ and subsidiaries

Energy: - Initiated for renewable energy projects :-

- 12 MW wind turbines at Mundra and will be in operation by March 19
- 4 MW solar panels at Dhamara and will be in operation by March 19

Biodiversity : - Reduce fresh water withdrawal for AHPPL, Hazira by 70% replacing with other industries treated wastewater.

Installation of Bio-gas plant 40 m³/day capacity for converting horticulture waste to gas at Mundra location which reduced consumption of 29.4 kg LPG Gas per day.

Awards won....

- Dhamra port receives CSR community initiatives award.
- Dahej Port receives Bronze Medal – OHS award 2018 from OSHAI.
- Mundra Port receives “Best Container Handling Terminal” award at All India Maritime & Logistics Awards 2018 (MALA).
- Kattupalli receives “Ek Kam Desh Ke Naam” in Gold Category for “Best Occupational Health & Safety Performance” in Port Sector.



Annexure

Annexure

- + Key Financial Summary
- + EBITDA Reconciliation with SEBI Format
- + Port Wise Financials
- + Financials as per SEBI format

Key Ports & Logistic Vertical Performance

(Rs. In Cr.)

H1 FY 19

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli		Harbour		Logistics	
	H1'19	H1'18	H1'19	H1'18	H1'19	H1'18	H1'19	H1'18	H1'19	H1'18	H1'19	H1'18	H1'19	H1'18
Cargo (MMT)	66.82	59.53	9.95	8.12	4.38	3.22	9.04	10.25	4.35	3.56	-	-	-	-
Operating Revenue	2,285	3,172	548	460	196	161	456	466	106	87	634	492	307	406
Expenses	663	978	140	131	64	52	218	171	46	91	54	51	260	362
EBIDTA	1,622	2,195	409	330	132	109	238	295	60	-4	580	441	47	44
EBIDTA %	71%	69%	75%	72%	68%	68%	52%	63%	57%	-5%	92%	90%	15%	11%

Particulars	Others*		Elimination		Total	
	H1'19	H1'18	H1'19	H1'18	H1'19	H1'18
Cargo (MMT)					100.27	86.95
Operating Revenue	671	406	-183	-199	5,019	5,451
Expenses	481	333	-198	-147	1,727	2,021
EBIDTA	189	73	15	-51	3,292	3,430
EBIDTA %	28%	18%			66%	63%

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

Mundra -: SEZ income is reported under Mundra. Operating exps not comparable (Nil vs Rs. 381 cr SEZ port development exps in H1 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 61%

Kattupalli – EBITDA not comparable. H1 FY 18 expenses includes fair value measurement cost of Rs. 63 cr

Key Ports & Logistic Vertical Performance

(Rs. In Cr.)

Q2 FY 19

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli		Harbour		Logistics	
	Q2'19	Q2'18	Q2'19	Q2'18	Q2'19	Q2'18	Q2'19	Q2'18	Q2'19	Q2'18	Q2'19	Q2'18	Q2'19	Q2'18
Cargo (MMT)	35.03	29.29	5.38	4.09	2.23	1.67	4.60	4.97	2.39	1.82	-	-	-	-
Operating Revenue	1,203	1,527	290	222	100	77	220	235	64	43	340	247	145	195
Expenses	364	290	74	71	32	26	92	96	31	45	29	26	119	166
EBIDTA	839	1,237	216	151	69	52	127	139	33	-2	310	221	26	29
EBIDTA %	70%	81%	75%	68%	69%	67%	58%	59%	52%	-5%	91%	90%	18%	15%

Particulars	Others*		Elimination		Total	
	Q2'19	Q2'18	Q2'19	Q2'18	Q2'19	Q2'18
Cargo (MMT)					52.20	42.95
Operating Revenue	341	211	-95	-50	2,608	2,706
Expenses	260	173	-97	-49	905	843
EBIDTA	81	38	2	-1	1,703	1,863
EBIDTA %	24%	18%			65%	69%

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

Mundra -: SEZ income is reported under Mundra. Margin not comparable. (SEZ EBITDA of Rs. 29 cr in Q2 FY 19 vs Rs. 545 cr in Q2 FY 18).

Kattupalli – EBITDA not comparable. Q2 FY 18 expenses includes fair value measurement cost of Rs. 32 cr.

Key Financial Summary – H1/Q2 FY 19

(Rs. In Cr.)

Particulars	H1 FY 19	H1 FY 18	Variance (%)	Q2 FY 19	Q2 FY 18	Variance (%)
Operating Revenue						
Ports	4240	3506	21%	2275	1808	26%
Logistics	307	406		145	195	
SEZ	163	1241		29	545	
ABPO - Australia	213	206	4%	111	108	3%
Other Income	96	93	3%	49	50	-2%
Total Operating Revenue	5,019	5,451	-8%	2,608	2,706	-4%
Total EBITDA (Excluding Forex)	3292	3430	-4%	1703	1863	-9%
EBITDA Margin(%)	66%	63%		65%	69%	
Port EBITDA (Excluding Forex)	2975	2406	24%	1595	1226	30%
Port EBITDA Margin(%)	70%	69%		70%	68%	
PBT	1,722	2,470	-30%	800	1,378	-42%
Total Finance Cost	668	624	7%	348	295	18%
PAT	1296	1751	-26%	606	992	-39%

- Gross Finance cost higher due to forex impact on interest.

EBITDA reconciliation with SEBI format – H1/Q2 FY 19

Particulars	H1 FY 19	H1 FY 18	Variance (%)	Q2 FY 19	Q2 FY 18	Variance (%)
<u>Total EBITDA (Rs. In cr)</u>						
Total EBITDA as per SEBI Format	2339	3383	-31%	1133	1785	-37%
Add Forex Loss/(Gain)	953	47		570	78	
Total Adjusted EBITDA	3292	3430	-4%	1703	1863	-9%
<u>Port EBITDA</u>						
Total Port EBITDA	2022	2359	-14%	1025	1148	-11%
Add Forex Loss/(Gain)	953	47		570	78	
Total Adjusted Port EBITDA	2975	2406	24%	1595	1226	30%

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

Sr. No.	Particulars	Quarter Ended			Year Ended		Year March 31, 2018
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
1	a. Revenue from Operations	2,608	2,411	2,706	5,019	5,451	11,323
	b. Other Income	314	293	256	607	471	1,011
	Total Income	2,922	2,704	2,962	5,626	5,922	12,334
2	Expenditure						
	a. Operating Expenses	641	580	620	1,221	1,581	3,232
	b. Employees Cost	131	119	103	250	221	447
	c. Depreciation / Amortisation	352	323	300	674	596	1,188
	d. Foreign Exchange (Gain) / Loss (net)	570	383	78	953	47	83
	e. Finance Cost	-	-	-	-	-	-
	Finance Cost	348	321	295	668	624	1,257
	Derivative (Gain)/Loss	(52)	(67)	68	(119)	163	238
	f. Other Expenses	133	123	121	256	220	498
	Total Expenditure	2,123	1,781	1,584	3,904	3,452	6,945
3	Profit from Operations before Tax (1-2)	800	922	1,378	1,722	2,470	5,389
4	Add/(Less) exceptional items (net of tax)	-	-	-	-	-	(155)
5	Profit before share of profit from joint ventures and tax (3+4)	800	922	1,378	1,722	2,470	5,234
6	Tax Expense (net)	185	225	381	410	710	1,544
	Current Tax	189	233	384	422	701	1,546
	Deferred Tax	24	19	(5)	43	36	93
	Tax (credit) under Minimum Alternate Tax (MAT)	(28)	(27)	2	(55)	(27)	(95)
7	Profit after tax and before share of profit from joint ventures (5-6)	614	697	997	1,312	1,760	3,690
8	Share of profit from Joint Ventures	(0)	-	(5)	(0)	-	-
9	Net Profit for the Year (5+6)	614	697	992	1,312	1,760	3,690
	Attributable to						
	a. Equity holders of the parent	605	691	992	1,296	1,753	3,674
	b. Non-controlling interests	9	7	0	15	7	16
10	Other Comprehensive Income (net of tax) ("OCI")	0	(0)	(0)	0	(1)	10
11	Net Profit for the Period (7-8)	614	697	992	1,312	1,759	3,700
	Attributable to						
	a. Equity holders of the parent	606	691	992	1,296	1,751	3,683
	b. Non-controlling interests	9	7	0	15	7	17

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