



Ref No: APSEZL/SEC/2018-19/75

October 23, 2018

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 532921

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code: ADANIPOINTS

Sub: Outcome of Board Meeting held on 23rd October, 2018 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2018 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 23rd October, 2018, commenced at 12:30 noon and concluded at 4:00 p.m. has approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2018.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2018 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.
The results are also being uploaded on the Company's website at www.adaniports.com.
The presentation on operational & financial highlights for the quarter and half year ended 30th September, 2018 is enclosed and is being uploaded on our website.
3. Press Release dated 23rd October, 2018 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2018 is enclosed herewith.

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

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





4. The Board on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Mukesh Kumar, IAS, VC & CEO of Gujarat Maritime Board as an Additional Director of the Company w.e.f 23rd October, 2018. The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-I**.
5. Disclosures in accordance with Regulation 52(4) of SEBI Listing Regulations and the certificates of the Debenture Trustee M/s. IDBI Trusteeship Services Limited as required under Regulation 52(5) of SEBI Listing Regulations are being sent shortly.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary



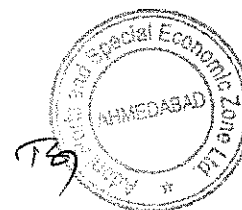
Encl: a/a

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

Particulars	Mr. Mukesh Kumar, IAS
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment & term of appointment	23 rd October, 2018 Appointed as an Additional Director of the Company.
Brief profile	<p>Mr. Mukesh Kumar is an IAS Officer of 1996 batch. He holds B.Tech in Electrical Engineering from the Indian Institute of Technology (Kanpur) and Executive Masters in Public Administration from the Maxwell School, Syracuse University, USA</p> <p>Mr. Mukesh Kumar, IAS is Vice Chairman and Chief Executive Officer of Gujarat Maritime Board. He started his career in civil services as Assistant Collector (Vadodara) and brings with him over 20 years of professional experience in the public administration. Demonstrating a mix of sector vision and business acumen, Mr. Mukesh Kumar has had eminent tenures as Collector of The Dangs (Ahwa), Municipal Commissioner at Bhavnagar, Rajkot and Ahmedabad, Managing Director of Industrial Extension Bureau & Gujarat State Project Director of Universal Education Mission, Director of (Integrated Child Development Scheme-ICDs) and Commissioner of Schools. In all these positions, he has received much acclaim for making noteworthy regulatory, development and strategic initiatives for improvement in administrative efficiency and public welfare.</p>
Disclosure of relationships between directors	Nil

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss of its joint ventures for the quarter and half year ended September 30, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the parent, subsidiaries and joint ventures as given in the Annexure to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to:

- (i) Note 8 to the Statement which describes the management's basis for recoverability of accrued revenue in earlier years and the related project assets costs based on a preliminary agreement entered into by the Parent with a customer in respect of a project being undertaken, pending execution of definitive agreement between the parties.
- (ii) Note 7(b) to the Statement which describes the key sources of estimation uncertainties as at September 30, 2018 relating to the recoverability of the carrying amount of Intangible Assets amounting to Rs.365.54 crores in case of Adani Murmugao Port Terminal Private Limited and Rs.846.53 crores in case of Adani Kandla Bulk Terminal Private Limited, subsidiaries of the Parent.

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

6. We did not review the interim financial results of 24 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.13,689.69 crores as at September 30, 2018, total revenues of Rs.897.72 crores and Rs.1732.77 crores for the quarter and half year ended September 30, 2018, total profit after tax of Rs.278.47 crores and Rs.555.30 crores for the quarter and half year ended September 30, 2018 and total comprehensive income of Rs.278.62 crores and Rs.555.38 crores for the quarter and half year ended September 30, 2018, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs.91.28 crores and Rs.178.77 crores for the quarter and half year ended September 30, 2018 and total comprehensive loss of Rs.91.27 crores and Rs.178.77 crores for the quarter and half year ended September 30, 2018, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us.

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

Certain of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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



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7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs.2.35 crores as at September 30, 2018, total revenue of Rs. Nil for the quarter and half year ended September 30, 2018, total loss after tax of Rs.0.84 crores and Rs.4.16 crores for the quarter and half year ended September 30, 2018 and total comprehensive loss of Rs.0.84 crores and Rs.4.16 crores for the quarter and half year ended September 30, 2018, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial results are not material to the Group.

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

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

Kartikeya Raval

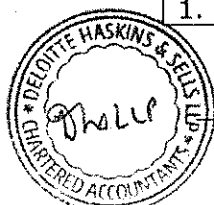
Kartikeya Raval
Partner
(Membership No. 106189)



Ahmedabad, October 23, 2018

Annexure to Independent Auditor's Review Report

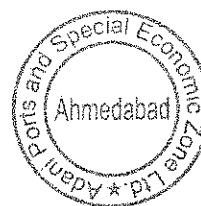
Sr. No.	Name of Entities
A	Parent
1.	Adani Ports and Special Economic Zone Limited
B	Subsidiaries (Direct)
1.	Abbot Point Operations Pty Limited
2.	Adani Ennore Container Terminal Private Limited
3.	Adani Hazira Port Private Limited
4.	Adani Hospitals Mundra Private Limited
5.	Adani Kandla Bulk Terminal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



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	2,608.01	2,411.03	2,706.11	5,019.04	5,451.25	11,322.96
	b. Other Income	314.31	292.83	256.01	607.14	470.50	1,010.93
	Total Income	2,922.32	2,703.86	2,962.12	5,626.18	5,921.75	12,333.89
2	Expenditure						
	a. Operating Expenses	640.90	580.33	619.55	1,221.23	1,581.09	3,231.83
	b. Employee Benefits Expense	131.12	118.90	102.65	250.02	220.73	447.32
	c. Depreciation and Amortisation Expense	351.99	322.50	300.03	674.49	595.80	1,188.37
	d. Foreign Exchange Loss (net)	570.48	382.52	78.39	953.00	46.73	83.29
	e. Finance Costs						
	- Interest and Bank Charges	347.77	320.60	294.56	668.37	624.47	1,257.35
	- Derivative (Gain) / Loss (net)	(52.00)	(66.78)	68.26	(118.78)	163.15	238.02
	f. Other Expenses	132.51	123.39	120.75	255.90	219.65	498.40
	Total Expenditure	2,122.77	1,781.46	1,584.19	3,904.23	3,451.62	6,944.58
3	Profit before share of profit from joint ventures, exceptional items and tax (1-2)	799.55	922.40	1,377.93	1,721.95	2,470.13	5,389.31
4	Add/(Less):- Exceptional items (Refer Note 7(a))	-	-	-	-	-	(155.18)
5	Profit before share of profit from joint ventures and tax (3+4)	799.55	922.40	1,377.93	1,721.95	2,470.13	5,234.13
6	Tax Expense (net)	185.32	225.00	380.89	410.32	710.24	1,544.18
	- Current Tax	189.37	232.79	384.09	422.16	700.96	1,546.39
	- Deferred Tax	24.38	18.87	(5.33)	43.25	35.89	92.83
	- Tax (credit) under Minimum Alternate Tax (MAT)	(28.43)	(26.66)	2.13	(55.09)	(26.61)	(95.04)
7	Profit after tax and before share of profit from joint ventures (5-6)	614.23	697.40	997.04	1,311.63	1,759.89	3,689.95
8	Share of Profit from joint ventures	-	-	(4.67)	-	-	-
9	Profit for the period / year (7+8)	614.23	697.40	992.37	1,311.63	1,759.89	3,689.95
	Attributable to:						
	Equity holders of the parent	605.50	690.74	992.08	1,296.24	1,752.78	3,673.62
	Non-controlling interests	8.73	6.66	0.29	15.39	7.11	16.33
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans (net of tax)	0.81	0.13	0.56	0.94	(0.49)	0.59
	- Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	10.00
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	(0.57)	(0.17)	(0.86)	(0.74)	(0.86)	(0.74)
	Total Other Comprehensive Income (net of tax)	0.24	(0.04)	(0.30)	0.20	(1.35)	9.85
	Attributable to:						
	Equity holders of the parent	0.24	(0.04)	(0.30)	0.20	(1.35)	9.40
	Non-controlling interests	-	-	-	-	-	0.45
11	Total Comprehensive Income for the period/year	614.47	697.36	992.07	1,311.83	1,758.54	3,699.80
	Attributable to:						
	Equity holders of the parent	605.74	690.70	991.78	1,296.44	1,751.43	3,683.02
	Non-controlling interests	8.73	6.66	0.29	15.39	7.11	16.78
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19	414.19
13	Other Equity excluding Revaluation Reserves as at 31 st March	-	-	-	-	-	20,654.64
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	2.92	3.34	4.79	6.26	8.46	17.74



Balance Sheet

(₹ In Crore)

Particulars	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	20,926.18	18,444.06
Capital Work-in-Progress	4,859.51	4,545.46
Goodwill	2,810.48	2,667.13
Other Intangible Assets	1,610.53	1,558.82
Financial Assets		
Investments	242.14	559.14
Trade Receivables	0.23	2.14
Loans	0.70	2.80
Loans - Joint Venture Entities	1,241.70	1,193.06
Other Financial Assets	1,479.95	1,454.87
Deferred Tax Assets	1,167.39	1,310.54
Other Non-Current Assets	1,851.10	1,347.08
	36,189.91	33,085.10
Current Assets		
Inventories	765.23	520.29
Financial Assets		
Investments	802.14	519.78
Trade Receivables	3,312.32	3,537.91
Customers' Bills Discounted	226.00	772.00
Cash and Cash Equivalents	2,262.45	823.48
Bank Balance other than Cash and Cash Equivalents	2,156.72	2,144.07
Loans	1,376.73	1,484.58
Loans - Joint Venture Entities	-	20.31
Other Financial Assets	1,895.23	1,256.83
Advance paid for Acquisition	-	1,825.00
Other Current Assets	1,554.14	1,385.77
	14,350.96	14,290.02
Total Assets	50,540.87	47,375.12
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	414.19	414.19
Other Equity	21,245.33	20,654.64
Equity attributable to Equity holders of the parent	21,659.52	21,068.83
Non-Controlling Interests	171.49	149.56
Total Equity	21,831.01	21,218.39
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	20,452.28	20,628.97
Other Financial Liabilities	50.06	109.04
Provisions	3.36	4.22
Deferred Tax Liabilities (net)	180.91	142.40
Other Non-Current Liabilities	1,184.78	1,227.74
	21,871.39	22,112.37
Current Liabilities		
Financial Liabilities		
Borrowings	2,373.62	1.17
Customers' Bills Discounted	226.00	772.00
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	0.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	416.70	489.66
Other Financial Liabilities	3,062.31	2,093.80
Provisions	98.10	98.22
Liabilities for Current Tax (net)	11.24	128.62
Other Current Liabilities	650.50	460.82
	6,838.47	4,044.36
Total Liabilities	28,709.86	26,156.73
Total Equity and Liabilities	50,540.87	47,375.12



Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 23, 2018.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2018.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 6,286 crore as on September 30, 2018 (₹ 6,796 crore as on March 31, 2018) are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- Details of Secured Non-Convertible Debentures as required by Regulation 52 of Listing Obligations and Disclosure Requirements :

Sr No	Particulars	Previous Due Dates from April 01, 2018 to September 30, 2018	
		Principal	Interest
i	INE742F07304	-	18-Apr-18
ii	INE742F07346,INE742F07353	-	28-May-18
iii	INE742F07387	18-Jun-18	18-Jun-18
iv	INE742F07098,INE742F07122	27-Jun-18	27-Jun-18
v	INE742F07361	-	04-Jul-18
vi	INE742F07403	-	18-Jul-18
vii	INE742F07403	18-Sep-18	18-Sep-18
viii	INE742F07098,INE742F07122	27-Sep-18	27-Sep-18

Principal and Interest have been paid on due date.

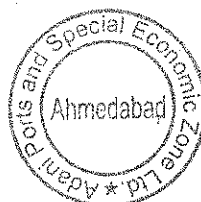
- Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited			Unaudited		Audited
i	Segment Revenue						
	a. Port and SEZ activities	2,445.85	2,231.89	2,515.20	4,677.74	5,083.84	10,493.14
	b. Others	196.16	210.99	246.38	407.15	502.35	1,047.02
	Sub-Total	2,642.01	2,442.88	2,761.58	5,084.89	5,586.19	11,540.16
	Less: Inter Segment Revenue	34.00	31.85	55.47	65.85	134.94	217.20
	Total Revenue from Operations	2,608.01	2,411.03	2,706.11	5,019.04	5,451.25	11,322.96
ii	Segment Results						
	a. Port and SEZ activities	805.26	873.45	1,520.28	1,678.71	2,783.71	5,709.01
	b. Others	16.68	13.15	21.39	29.83	28.05	67.03
	Sub-Total	821.94	886.60	1,541.67	1,708.54	2,811.76	5,776.04
	Less: Finance Expense	295.77	253.82	362.82	549.59	787.62	1,495.37
	Add: Interest Income	275.35	252.80	231.41	528.15	429.83	901.08
	Add: Other unallocable Income / (Expenditure) (Net)	(1.97)	36.82	(32.33)	34.85	16.16	52.38
	Profit Before Tax	799.55	922.40	1,377.93	1,721.95	2,470.13	5,234.13
iii	Segment Assets						
	a. Port and SEZ activities	36,466.47	34,315.31	32,800.63	36,466.47	32,800.63	34,069.40
	b. Others	1,848.28	1,797.72	1,281.52	1,848.28	1,281.52	1,442.51
	Sub-Total	38,314.75	36,113.03	34,082.15	38,314.75	34,082.15	35,511.91
	c. Unallocable	12,226.12	15,006.72	11,667.17	12,226.12	11,667.17	11,863.21
	Total Assets	50,540.87	51,119.75	45,749.32	50,540.87	45,749.32	47,375.12
iv	Segment Liabilities						
	a. Port and SEZ activities	3,035.33	3,237.64	3,039.50	3,035.33	3,039.50	3,094.49
	b. Others	148.60	179.49	150.92	148.60	150.92	160.17
	Sub-Total	3,183.93	3,417.13	3,190.42	3,183.93	3,190.42	3,254.66
	c. Unallocable	25,525.93	25,875.33	23,307.12	25,525.93	23,307.12	22,902.07
	Total Liabilities	28,709.86	29,292.46	26,497.54	28,709.86	26,497.54	26,156.73

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

- The Company is rated as Baa3 (Stable) by Moody's and BBB- (Stable) by S&P and Fitch. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ (Stable) rating to the Company's long term Bank Facilities and NCDs. The domestic rating agencies namely India Ratings & Research and ICRA have assigned A1+ for Short term Facilities – Commercial Paper.
 - The rating of subsidiary company, The Dhamra Port Company Limited is AA (Stable) by India Ratings & Research.
 - The Joint Venture Entities, Adani CMA Mundra Terminal Private Limited and Adani International Container Terminal Private Limited have been rated as A+ (Stable) and AA- (Stable) by India Ratings & Research and CARE respectively.
- Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations were suspended temporarily due to operational bottlenecks beyond the subsidiary's control. In the previous year, the subsidiary's management expressed its inability to operate the terminal and requested the port authorities to take further action including terminating the concession agreement. In previous quarter, on account of certain positive developments in operations such as permission for road movement, rake availability for cargo evacuation and entering into long term contract for cargo handling, AVCTPL has resumed the port operations. The Group is evaluating various options of revival of the project including covering under stress project as per IPA guidelines. Meanwhile, the Group continues to carry impairment provisions as recorded in the previous year.



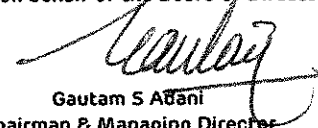
b) The Group has determined the recoverable amounts of the Intangible Assets comprising of service concession rights in case of Adani Kandla Bulk Terminal Private Limited and Adani Murmugao Port Terminal Private Limited over its useful life under Ind AS 36. Impairment of Assets based on the estimates relating to cargo traffic, port tariffs, inflation, discount rates etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the Recoverable Amounts of the Intangible Assets is higher than their carrying amounts as at September 30, 2018 and no provision for impairment in respect of these intangible assets is considered necessary at this stage.

- 8 The Company has entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide an agreement dated September 30, 2014. Pursuant to the said agreement, the Company had received mobilization advance amounting to ₹ 50 crore. The construction activities by the Company and the other party are currently in progress. The Company had, during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200 crore towards land reclamation pending conclusion of a definitive agreement based on the activities completed. The implementation of the LNG Project is progressing as per the Company's expectations and the Company and the other party have spent substantial amounts on their respective areas as per the agreement on the LNG Project which are within their scope. During the previous quarter, the said party has communicated its intention to commence the operations of this infrastructure shortly and has initiated discussions with the Company to complete the execution of the various agreements as enunciated in the Preliminary Agreement. The Management based on its assessment of ongoing activities, is of the view that accrued revenue amounting to ₹ 200 crore and costs amounting to ₹ 531 crore incurred by the Company towards construction of the Jetty is considered fully recoverable.
- 9 Revenue from Operations for the corresponding previous period ended September 30, 2017 and year ended March 31, 2018 included income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, were included in operating expenses.
- 10 During the quarter, Adani NYK Auto Logistics Solutions Private Limited has been incorporated on September 17, 2018 as a Joint Venture Entity of Adani Logistics Limited (a subsidiary company) and NYK Auto Logistics (India) Private Limited.
- 11 Key Numbers of Standalone Financial Results of the Company are as under :

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited			Unaudited		Audited
a	Revenue from Operations	1,203.27	1,081.23	1,526.74	2,284.50	3,172.19	6,533.82
b	Profit Before Tax	844.37	555.28	1,052.47	1,399.65	1,870.62	3,829.18
c	Profit After Tax	687.56	359.36	681.85	1,046.92	1,181.52	2,408.10

The Standalone Financial results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors


Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : October 23, 2018



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the quarter and half year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to:
 - (i) Note 7 to the Statement which describes the management's basis for recoverability of accrued revenue in earlier years and the related project assets costs based on a preliminary agreement entered into by the Company with a customer in respect of a project being undertaken, pending execution of definitive agreement between the parties.



- (ii) Note 6(b) to the Statement which describes the basis on which Management has considered that no impairment is necessary as at September 30, 2018 for long-term investments amounting to Rs.115.89 crores and loans amounting to Rs.413.45 crores (including interest accrued Rs.11.43 crores) in Adani Murmugao Port Terminal Private Limited and long-term investments amounting to Rs.120.05 crores and loans amounting to Rs.1,209.10 crores (including interest accrued Rs.32.82 crores) in Adani Kandla Bulk Terminal Private Limited.

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

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



Kartikaya Raval

Kartikaya Raval
Partner
(Membership No. 106189)

Ahmedabad, October 23, 2018

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	1,203.27	1,081.23	1,526.74	2,284.50	3,172.19	6,533.82
	b. Other Income	852.45	452.32	380.50	1,304.77	721.37	1,607.32
	Total Income	2,055.72	1,533.55	1,907.24	3,589.27	3,893.56	8,141.14
2	Expenditure						
	a. Operating Expenses	223.20	179.74	180.36	402.94	758.17	1,514.52
	b. Employee Benefits Expense	56.16	52.11	42.87	108.27	98.72	193.78
	c. Depreciation and Amortisation Expense	121.88	114.69	120.84	236.57	240.09	470.52
	d. Foreign Exchange Loss (net)	474.93	342.71	76.24	817.64	53.87	62.22
	e. Finance Costs						
	- Interest and Bank Charges	347.16	328.64	303.29	675.80	598.39	1,218.08
	- Derivative (Gain) / Loss (net)	(96.99)	(105.92)	64.18	(202.91)	153.08	238.80
	f. Other Expenses	85.01	66.30	66.99	151.31	120.62	316.66
	Total Expenditure	1,211.35	978.27	854.77	2,189.62	2,022.94	4,014.58
3	Profit before exceptional items and tax (1-2)	844.37	555.28	1,052.47	1,399.65	1,870.62	4,126.56
4	Add/(Less):- Exceptional Items (₹ 228.85 crore net of tax) (refer note 6 (a))	-	-	-	-	-	(297.38)
5	Profit before tax (3+4)	844.37	555.28	1,052.47	1,399.65	1,870.62	3,829.18
6	Tax Expense (net)	156.81	195.92	370.62	352.73	689.10	1,421.08
	- Current Tax	145.93	178.54	352.49	324.47	629.24	1,378.13
	- Deferred Tax	10.88	17.38	18.13	28.26	59.86	42.95
7	Profit for the period / year (5-6)	687.56	359.36	681.85	1,046.92	1,181.52	2,408.10
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	- Re-measurement gains / (losses) on defined benefit plans (net of tax)	0.33	0.08	0.55	0.41	(0.31)	0.34
	- Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	8.27
	Total Other Comprehensive Income (net of tax)	0.33	0.08	0.55	0.41	(0.31)	8.61
9	Total Comprehensive Income for the period / year (7+8)	687.89	359.44	682.40	1,047.33	1,181.21	2,416.71
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19	414.19
11	Other Equity excluding Revaluation Reserve as at 31 st March						17,869.07
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	3.32	1.74	3.29	5.06	5.71	11.63

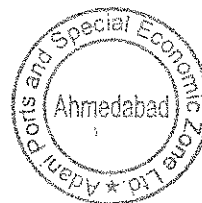
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements

13	Net worth				18,713.63	17,018.24	18,283.26
14	Debenture Redemption Reserve				591.69	479.36	661.71
15	Debt Equity Ratio (DER) (refer note 10)				1.19	1.18	1.06
16	Debt Service Coverage Ratio (DSCR) (refer note 10)				3.42	3.48	4.16
17	Interest Service Coverage Ratio (ISCR) (refer note 10)				3.42	4.53	4.77

18 Details of Secured Non-Convertible Debentures are as follows :-

Sr No	Particulars	Previous Due Dates from April 01, 2018 to September 30, 2018	
		Principal	Interest
i	INE742F07304	-	18-Apr-18
ii	INE742F07346,INE742F07353	-	28-May-18
iii	INE742F07387	18-Jun-18	18-Jun-18
iv	INE742F07098,INE742F07122	27-Jun-18	27-Jun-18
v	INE742F07361	-	04-Jul-18
vi	INE742F07403	-	18-Jul-18
vii	INE742F07403	18-Sep-18	18-Sep-18
viii	INE742F07098,INE742F07122	27-Sep-18	27-Sep-18

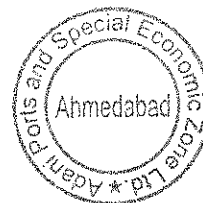
Principal and interest have been paid on due date.



Balance Sheet

(₹ in Crore)

Particulars	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	8,116.72	7,896.68
Capital Work-in-Progress	1,671.54	1,626.91
Goodwill	44.86	44.86
Other Intangible Assets	33.97	15.12
Financial Assets		
Investments	12,166.11	10,023.13
Trade Receivables	0.23	2.14
Loans	7,954.08	8,395.38
Other Financial Assets	1,251.85	1,138.98
Deferred Tax Assets (net)	988.10	1,131.86
Other Non Current Assets	472.23	342.36
	32,699.69	30,617.42
Current Assets		
Inventories	602.01	363.41
Financial Assets		
Investments	789.31	519.20
Trade Receivables	2,099.07	2,572.31
Customers' Bill Discounted	226.00	713.97
Cash and Cash Equivalents	1,498.90	484.00
Bank Balances Other than Cash and Cash Equivalents	739.21	789.09
Loans	2,130.97	2,658.99
Other Financial Assets	1,496.16	1,251.36
Other Current Assets	1,133.92	863.86
	10,715.55	10,216.19
Total Assets	43,415.24	40,833.61
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	414.19	414.19
Other Equity	18,299.44	17,869.07
Total Equity	18,713.63	18,283.26
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	18,743.92	18,839.79
Other Financial Liabilities	21.59	91.75
Other Non-Current Liabilities	719.49	750.76
	19,485.00	19,682.30
Current Liabilities		
Financial Liabilities		
Borrowings	2,130.59	1.17
Customers' Bill Discounted	226.00	713.97
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	171.39	213.37
Other Financial Liabilities	2,200.02	1,479.59
Provisions	42.31	46.08
Liabilities for Current Tax (net)	3.36	92.41
Other Current Liabilities	442.94	321.46
	5,216.61	2,868.05
Total Liabilities	24,701.61	22,550.35
Total Equity and Liabilities	43,415.24	40,833.61



Notes :

- 1 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 23, 2018.
- 2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and half year ended on September 30, 2018.
- 3 The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports Services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segment".
- 4 The listed Non-Convertible Debentures of the Company aggregating to ₹ 6,286 crore as on September 30, 2018 (₹ 6,796 crore as on March 31, 2018) are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- 5 a) The Company is rated as Baa3 (Stable) by Moody's and BBB- (Stable) by S&P and Fitch.
The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ (Stable) rating to the Company's long term Bank Facilities and NCDs.
The domestic rating agencies namely India Ratings & Research and ICRA have assigned A1 + for Short term Facilities – Commercial Paper.
b) The rating of subsidiary company, The Dhamra Port Company Limited is AA (Stable) by India Ratings & Research.
c) The Joint Venture Entities, Adani CMA Mundra Terminal Private Limited and Adani International Container Terminal Private Limited have been rated as A+ (Stable) and AA- (Stable) by India Ratings & Research and CARE respectively.
- 6 a) Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations were suspended temporarily due to operational bottlenecks beyond the subsidiary's control. In the previous year, the subsidiary's management expressed its inability to operate the terminal and requested the port authorities to take further action including terminating the concession agreement. During previous quarter, on account of certain positive developments in operations such as permission for road movement, rake availability for cargo evacuation and entering into long term contract for cargo handling, AVCTPL has resumed the port operations. The Company is evaluating various options of revival of the project including covering under stress project as per IPA guidelines. Meanwhile, the Company continues to carry its loans and equity investment at values net of impairment provisions amounting to ₹ 297.38 crore (₹ 228.85 crore net of tax) as recorded in the previous year.
b) The carrying amounts of long-term investments in equity shares of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL") aggregating to ₹ 235.94 crore as at September 30, 2018 and loans given to AKBTPL and AMPTPL aggregating to ₹ 1,622.55 crore (including interest accrued ₹ 44.25 crore) as at September 30, 2018. The said subsidiary companies have incurred net losses in the recent years and the negative net worth of these companies is ₹ 322.72 crore as at September 30, 2018.
The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at September 30, 2018. The said determination requires significant estimates & judgements to be made by the management with respect to cargo traffic, port tariffs, inflation, discount rates, etc which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.
- 7 The Company has entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide an agreement dated September 30, 2014. Pursuant to the said agreement, the Company had received mobilization advance amounting to ₹ 50 crore. The construction activities by the Company and the other party are currently in progress. The Company had, during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200 crore towards land reclamation pending conclusion of a definitive agreement based on the activities completed. The implementation of the LNG Project is progressing as per the Company's expectations and the Company and the other party have spent substantial amounts on their respective areas as per the agreement on the LNG Project which are within their scope. During the previous quarter, the said party has communicated its intention to commence the operations of this infrastructure shortly and has initiated discussions with the Company to complete the execution of the various agreements as enunciated in the Preliminary Agreement. The Management based on its assessment of ongoing activities, is of the view that accrued revenue amounting to ₹ 200 crore and costs amounting to ₹ 531 crore incurred by the Company towards construction of the Jetty is considered fully recoverable.
- 8 Revenue from Operations for the corresponding previous period ended September 30, 2017 and year ended March 31, 2018 included income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, were included in operating expenses.
- 9 During the quarter, Adani NYK Auto Logistics Solutions Private Limited has been incorporated on September 17, 2018 as a Joint Venture Entity of Adani Logistics Limited (a subsidiary company) and NYK Auto Logistics (India) Private Limited.
- 10 The Ratios have been computed as per below
 - i) Debt Equity Ratio = Total Borrowings / Total Equity
 - ii) Debt Service Coverage Ratio = Earnings before Interest and Bank charges, Depreciation & Amortisation and Tax / (Interest and Bank Charges + repayment of long-term debt made during the period)
 - iii) Interest Service Coverage Ratio = Earnings before Interest and Bank charges, Depreciation & Amortisation and Tax / Interest Expenses and Bank Charges.

For and on behalf of the Board of Directors


Gautam S Adani

Chairman & Managing Director

Place : Ahmedabad

Date : October 23, 2018



Media Release – H1FY19 Results

- Consolidated Cargo throughput crosses 100 MMT
- Western and Southern ports register strong growth
- Year on Year Coal volume up 13%, Container up 16% and Crude up by 52%

Ahmedabad, October 23rd, 2018: Adani Ports and Special Economic Zone Limited (“APSEZ”), India’s largest port developer, operator and the logistics arm of Adani Group, today announced its operational and financial performance for the first half and second quarter ended 30th September, 2018.

Operational Highlights: -

For the first time in the history of APSEZ, cargo volume in a half year crossed 100 MMT. On a Year on Year basis, cargo volume grew by 15 % in H1FY19 and by 22% in Q2FY19.

Ports across western and southern coast registered strong growth. On a Year on Year basis, in H1FY19, Mundra – the flagship port of APSEZ grew by 12%. Other ports in the western coast namely Hazira grew by 23%, Dahej by 36% and Tuna grew by 68%. Kattupalli in south continues to register double digit growth and grew by 22%.

Financial Highlights:-

Parameters (Rs in cr)	H1 FY19	H1 FY18
Consolidated Revenue	5,019	5,451
Consolidated EBITDA *	3,292	3,430
Consolidated EBITDA margin	66%	63%
Forex mark to market Adjustment	953	47
PBT	1,722	2,470
PAT	1,296	1,751



*(Consolidated EBITDA excluding forex mark to market loss)

Consolidated Revenue: - There was no SEZ port led development revenue in H1FY19 compared to Rs. 1165 cr booked in H1FY18. If we exclude SEZ port led development revenue earned in H1FY18, consolidated revenue has grown by 17%. (Rs. 5019 cr in H1FY19 v/s Rs. 4286 cr in H1FY18)

Core EBITDA: -

Similarly, We have not earned any SEZ port led development EBITDA in H1FY19 compared to Rs. 784 cr earned in H1FY18. If we exclude SEZ port led development EBITDA booked in H1FY18, core EBITDA excluding forex mark to market loss has grown by 24 % (Rs. 3292 cr in H1FY19 v/s Rs. 2646 cr). On a Year on Year basis, core EBITDA margins have improved by 300 BPS to 66%.

Thus, on Year on Year basis, Core Operating income and EBITDA in H1FY19 has grown by 17% and 24 % respectively. This is on account of higher cargo volume growth and resultant revenue from port operations.

Consolidated PBT and PAT: -

Indian Rupee depreciated by 5% in Q1FY19 and by 6% in Q2FY19. Thus, we have provided mark to market loss of Rs. 953 cr in H1FY19 compared to a mark to market loss of Rs. 47 cr in H1FY18 on our foreign currency loans. **This has resulted in reporting lower PBT and PAT.**

Free Cash flows (after capex) for H1FY19 was Rs. 584 cr.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, "Amidst fears of trade war and its impact on Indian cargo, we have been able to achieve record cargo throughput of 100 MMT in H1FY19. Our string of ports across the coastline of India, strategy to diversify cargo and ensure that all our ports handle all types of cargo has helped us to achieve this mile stone.




By its sheer nature, Indian economy will continue to grow in spite of the recent rupee depreciation and oil price hike shocks to the economy. We do not foresee any impact on Indian Imports and exports. We are truly on course of achieving 200 MMT cargo volume in FY19. Port EBITDA margins are set to increase from 70% to 71%. Automation and using technology to handle cargo, sweating of enhanced capacity and better cargo mix will drive this margin expansion. We believe sustainable development as a core value for our business future proofing. We will continue to Protect our environment, use best safety practices and adopt best corporate practices.



About Adani Ports and Special Economic Zone

Adani Ports and Special Economic Zone (APSEZ), a part of globally-diversified Adani Group, is the largest port developer and operator in India. In less than two decades, the company has built a formidable presence in port infrastructure and services. APSEZ's 10 strategically located ports and terminals — Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Visakhapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai — represent 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the vast hinterland. The company is also developing a transshipment port at Vizhinjam, Kerala.

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

Follow us    on: \AdaniOnline

For further information on this release, please contact






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Adani Ports and 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.

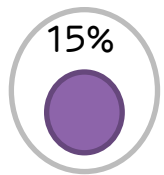
FY 2018 – Total 10 ports now⁽²⁾.

Global Scale: 380 MMT capacity

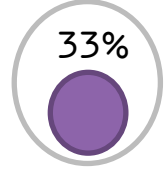
O&D (Origin & Destination) cargo at 95%

All India

Cargo Share*



Container share*



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%.

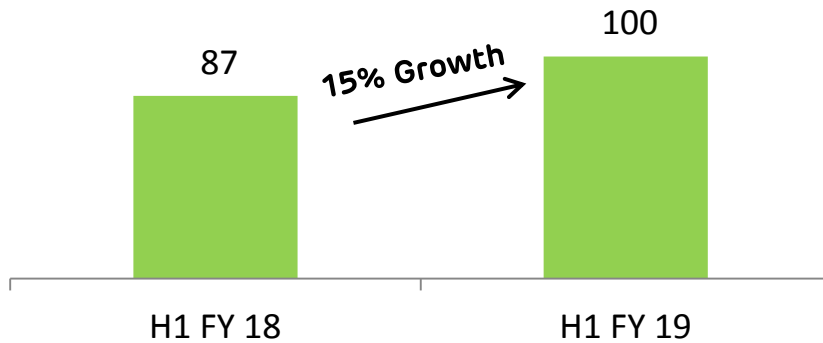
In H1, Cargo Volume crossed 100 MMT for the 1st time.....

- 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%.

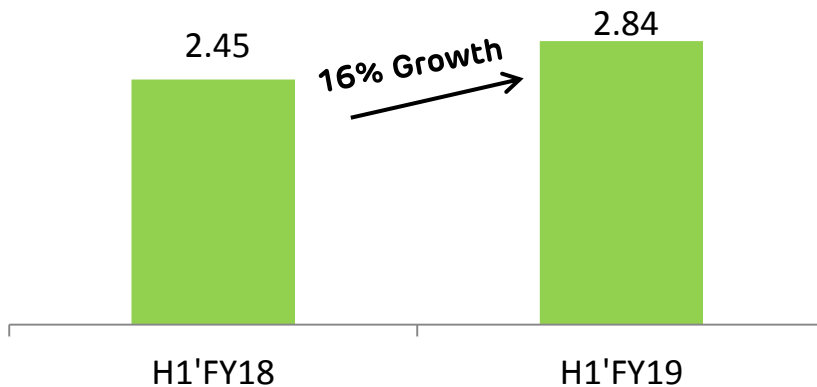
In Q2, handled record cargo throughput of 52 MMT....

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

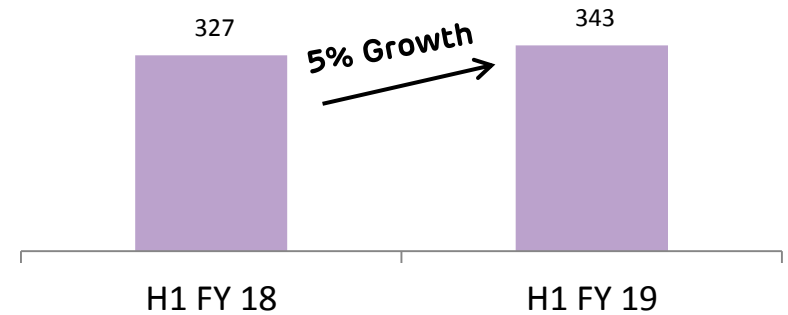
APSEZ Total Cargo



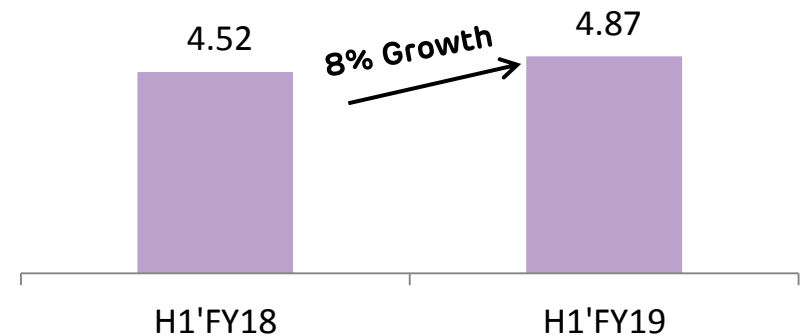
APSEZ Container Volume



*Major Ports



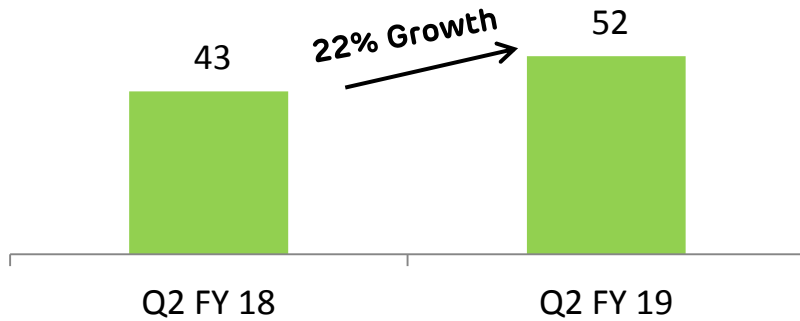
*Major ports



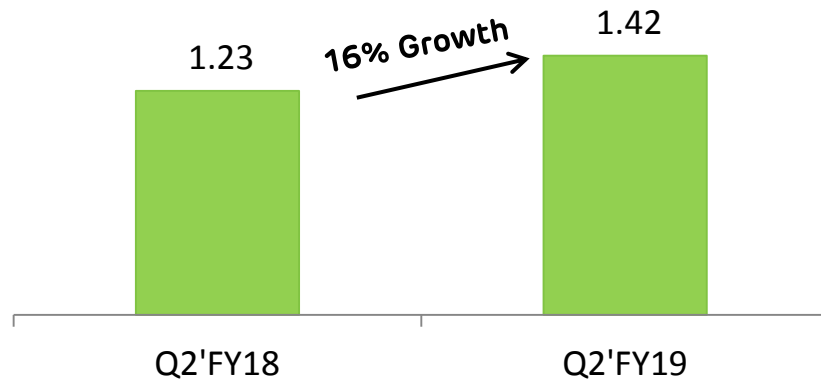
APSEZ continues to gain Market Share....

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

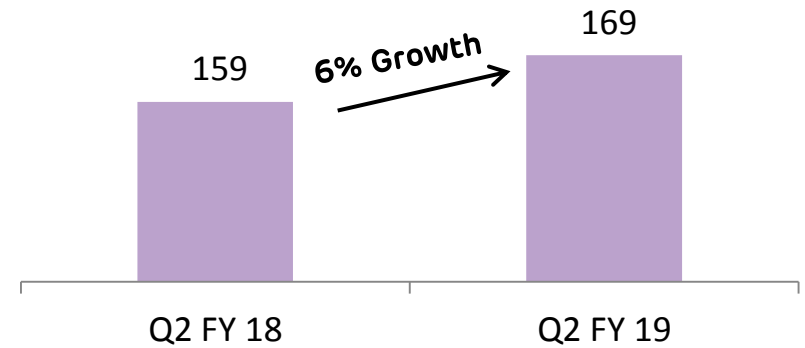
APSEZ Total Cargo



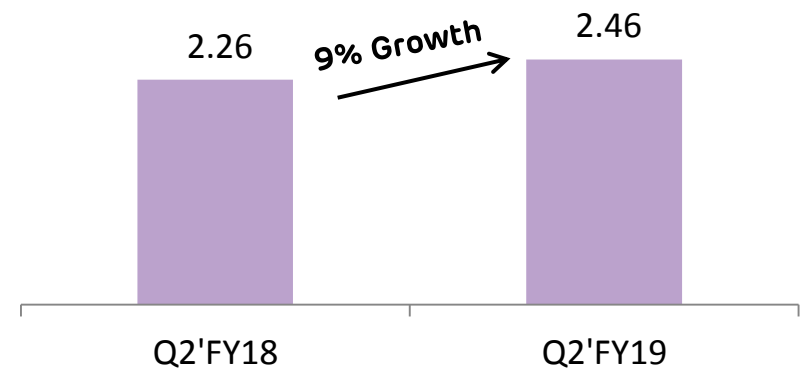
APSEZ Container Volume



*Major Ports

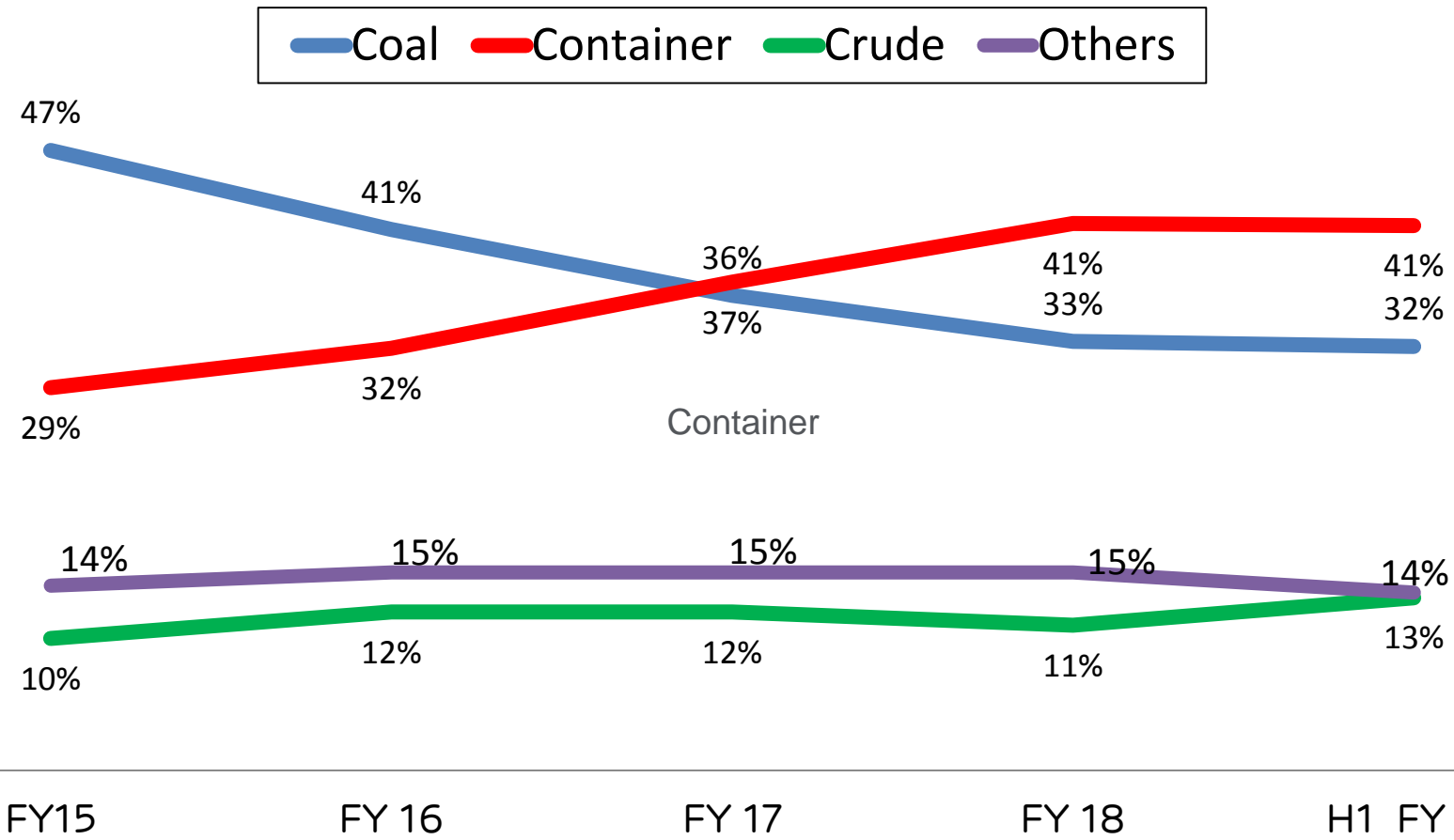


*Major ports



APSEZ continues to gain Market Share....

Cargo Composition - H1 FY 19



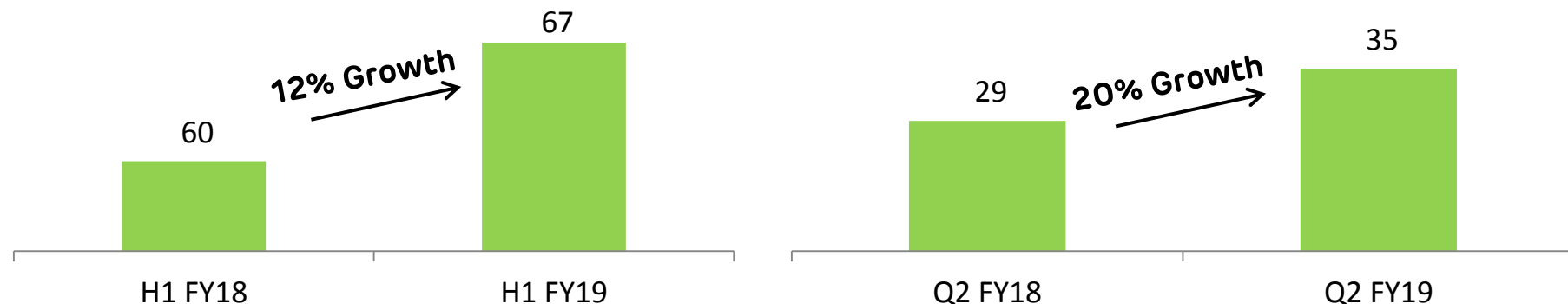
Crude volume rebounds.....

Individual Port Updates



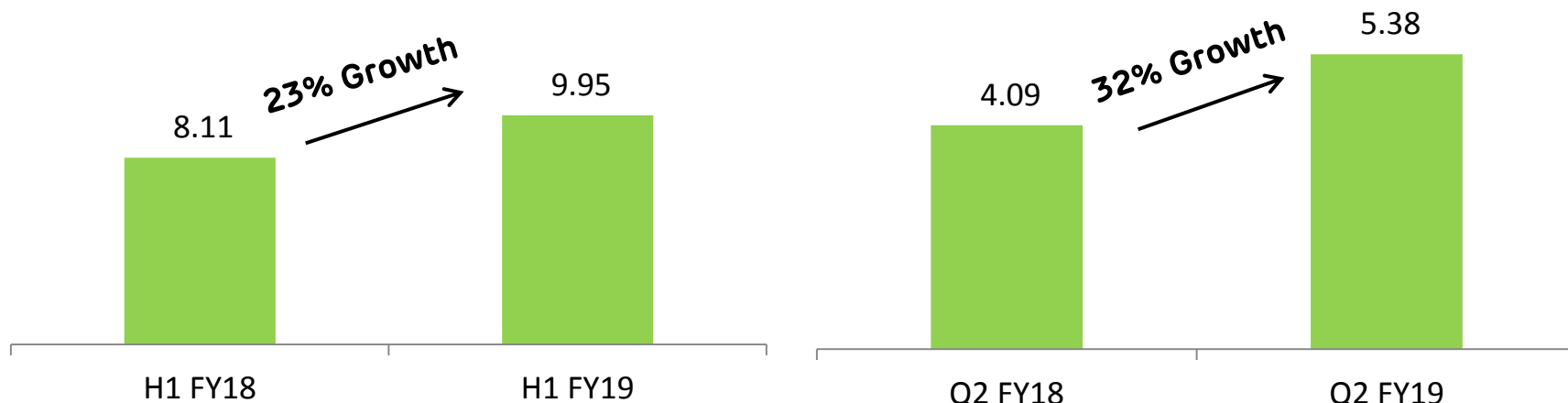
Mundra : Continues To Grow Exponentially

(MMT)



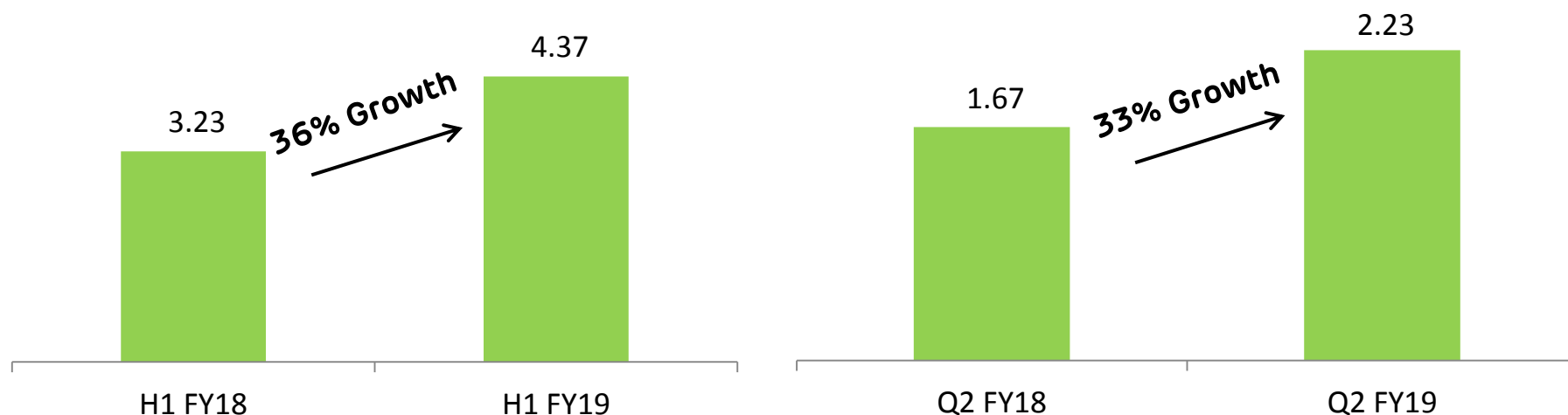
Cargo	H1 FY 19	H1 FY 18	Growth	Q2 FY 19	Q2 FY 18	Growth
Container (MMT)	33.03	28.98	14%	16.20	14.36	13%
CT1 ('000 TEUs)	406	582	-30%	190	263	-28%
CT2 ('000 TEUs)	533	454	17%	265	228	16%
CT3 ('000 TEUs)	961	677	42%	453	341	33%
CT4 ('000 TEUs)	362	272	33%	201	151	34%
Total Container ('000 TEUs)	2,262	1,985	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.

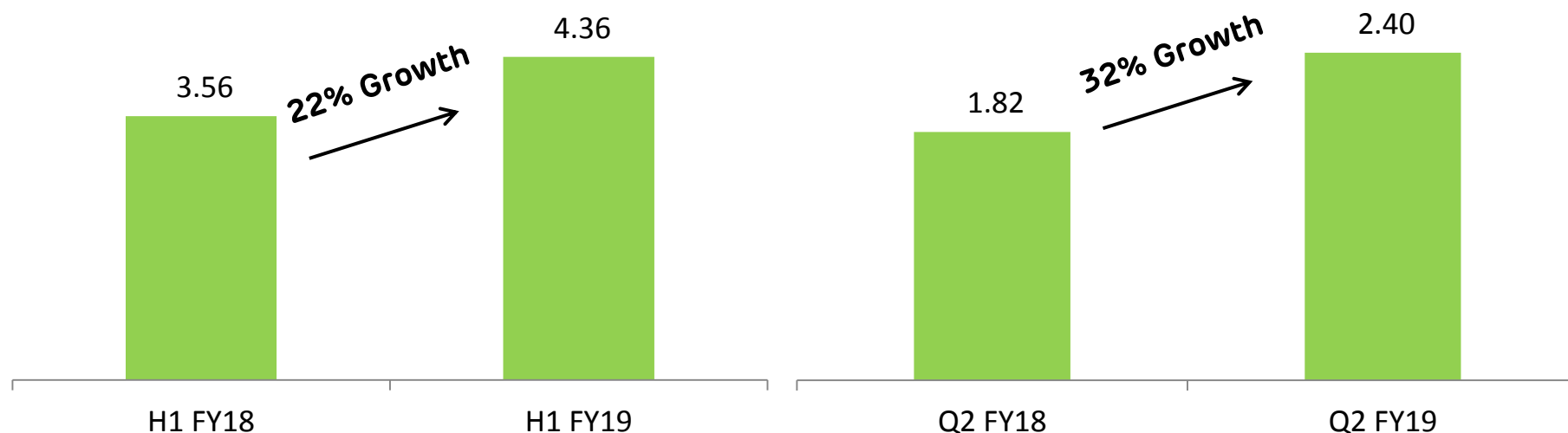


Cargo	H1 FY 19	H1 FY 18	Growth	Q2 FY 19	Q2 FY 18	Growth
Coal (MMT)	3.57	2.64	35%	1.91	1.38	38%
Others (MMT)	0.80	0.58	37%	0.32	0.29	10%
Total	4.37	3.23	36%	2.23	1.67	33%

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

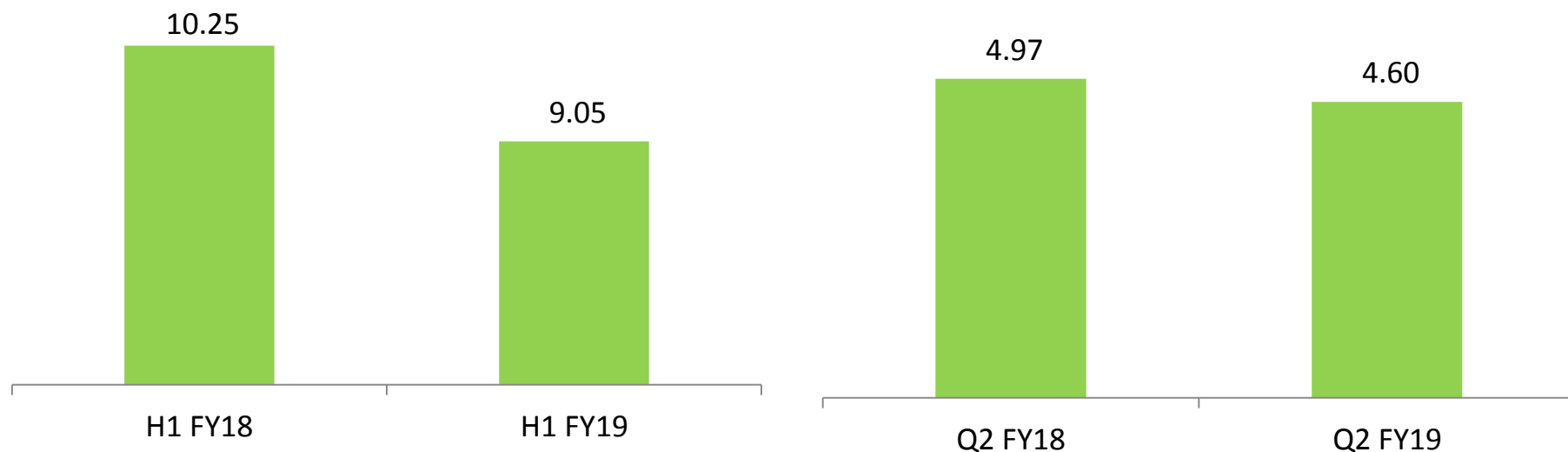
Kattupalli : Continues To Gain Market Share

(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...

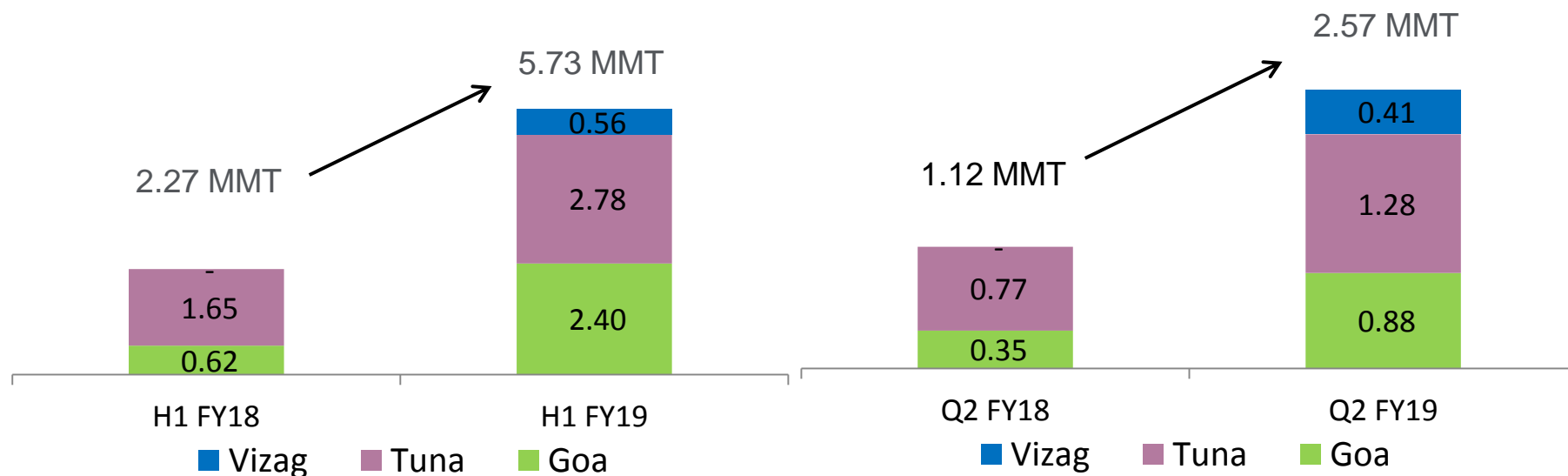


Cargo	H1 FY 19	H1 FY 18	Growth	Q2 FY 19	Q2 FY 18	Growth
Coal (MMT)	5.66	6.52	-13%	2.69	3.09	-13%
Others (MMT)	3.39	3.73	-9%	1.91	1.88	2%
Total	9.05	10.25	-12%	4.60	4.97	-7%

- 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.

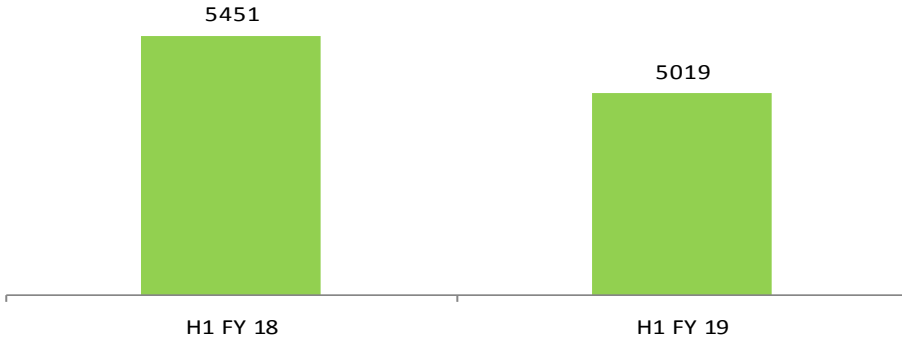
Financial Updates



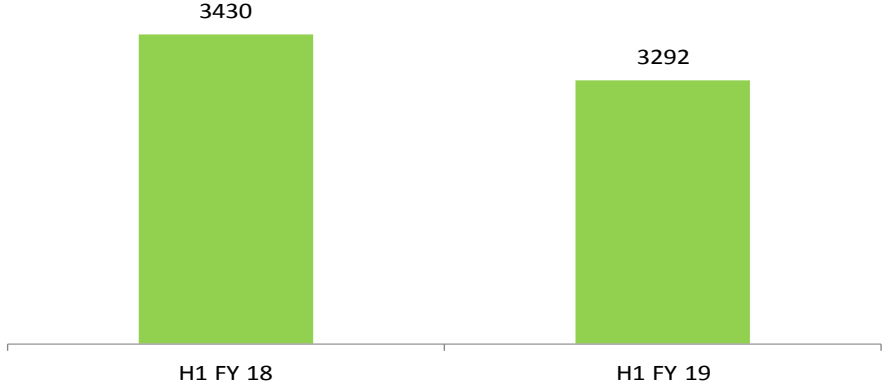
Consolidated Financial Performance – H1 FY 19

(Rs. in Cr.)

Revenue

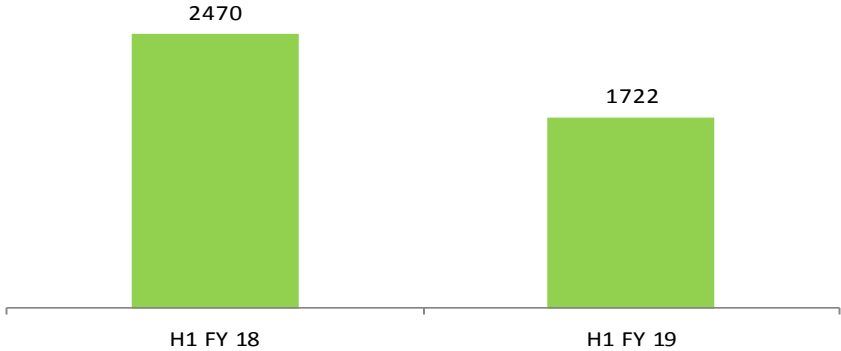


EBIDTA*

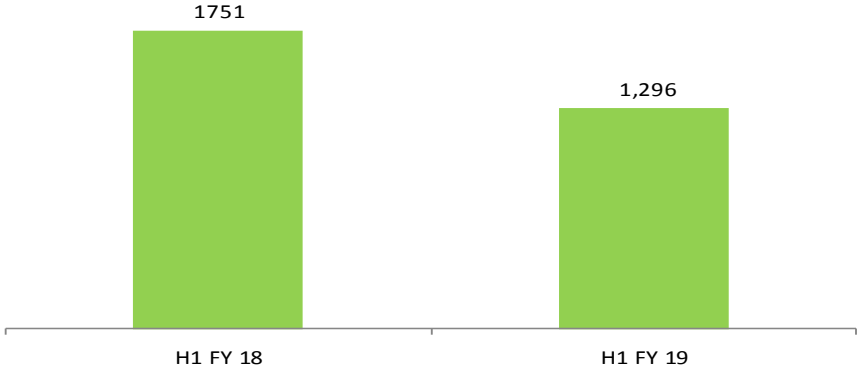


- Revenue lower as no port development income in H1 FY 19 (Nil vs Rs. 1165 cr in H1 FY 18 on account of CT4 Terminal sale to CMA CGM Joint Venture).

PBT



PAT

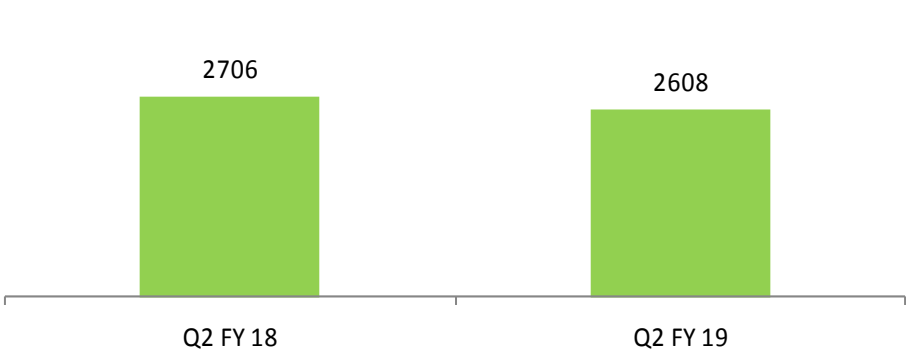


- PBT & PAT lower due to forex loss of Rs. 953 cr in H1 FY 19 vs Rs. 47 cr in H1 FY 18

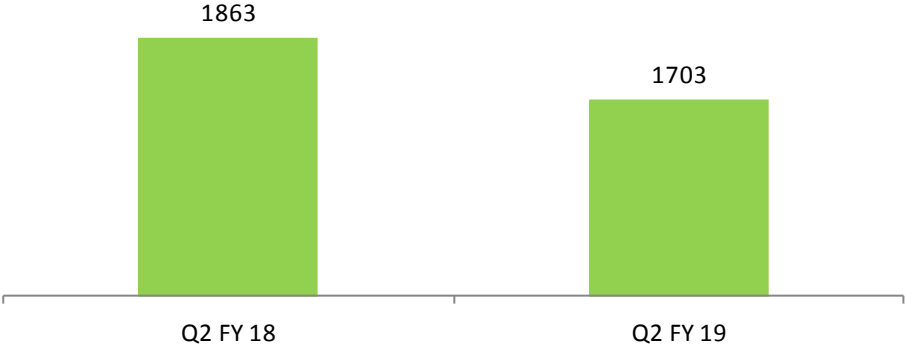
Consolidated Financial Performance – Q2 FY 19

(Rs. in Cr.)

Revenue

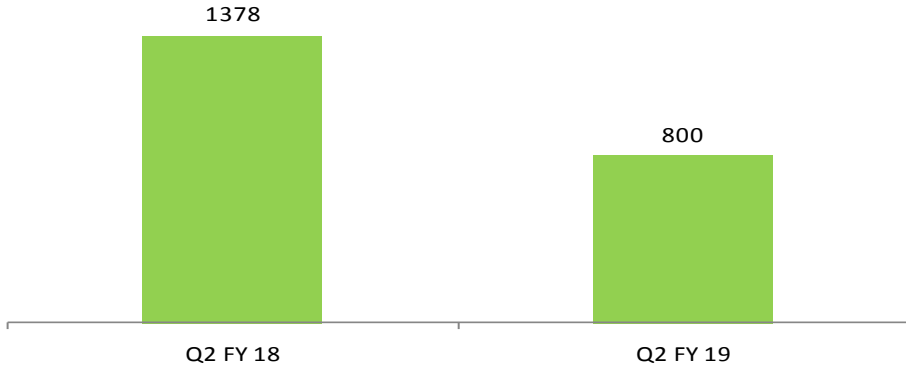


EBIDTA*

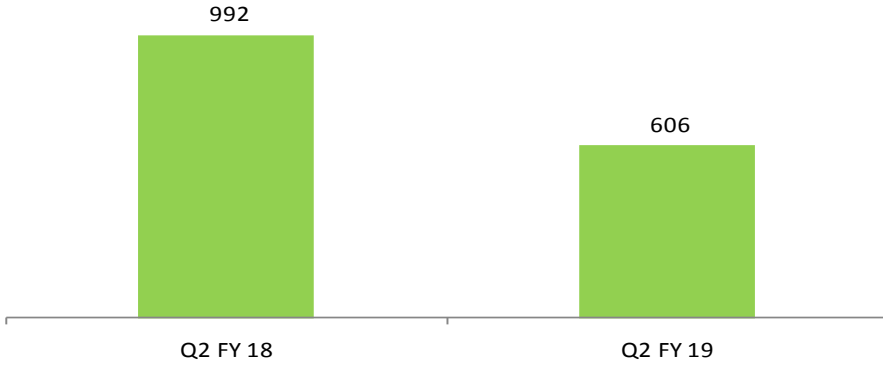


- Revenue lower as no port development income in Q2 FY 19
 - Nil vs Rs. 504 cr in Q2 FY 18 on account of CT4 Terminal sale to CMA CGM Joint Venture.

PBT



PAT

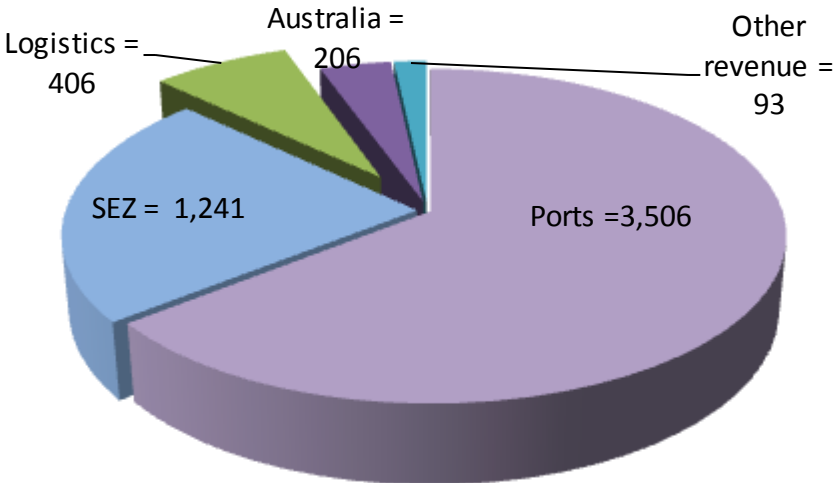


- PBT & PAT lower due to forex loss of Rs. 570 cr in Q2 FY 19 vs Rs. 78 cr in Q2 FY 18

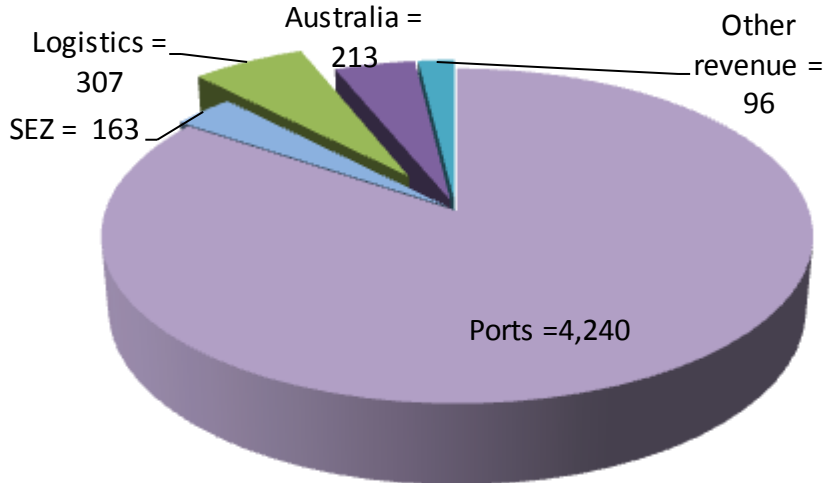
Revenue – Strong Core Performance

(Rs. In Cr.)

H1 FY 18



H1 FY 19



Total Revenue – Rs. 5,451 cr

Total Revenue – Rs. 5,019 cr

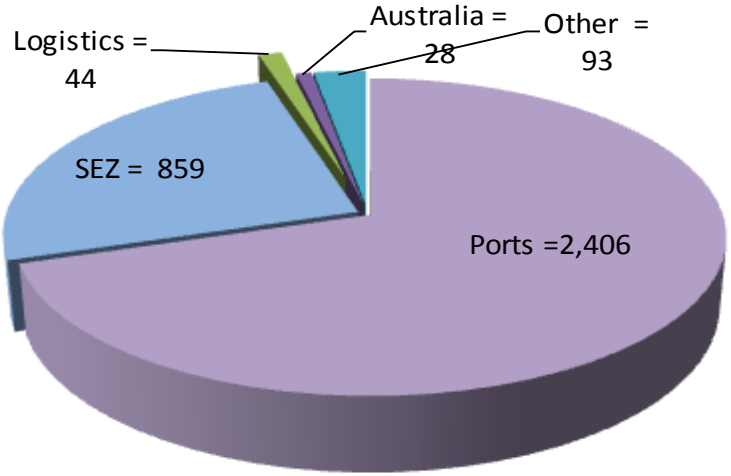
Particulars	Growth %
Total Revenue	-8%
Ports	21%

- 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).

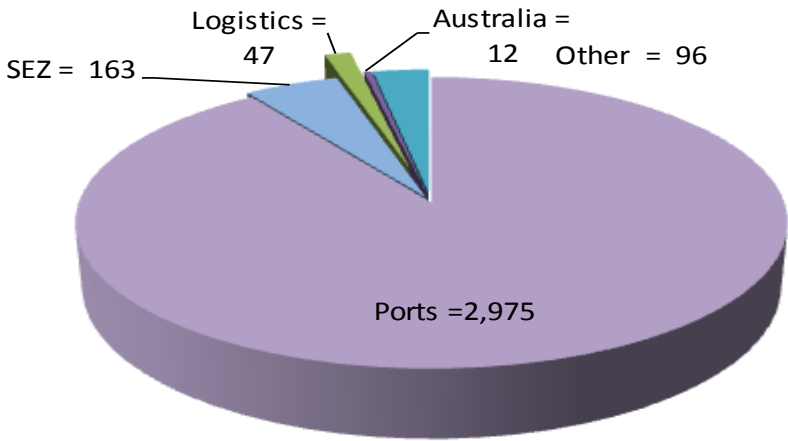
EBIDTA - (Excluding forex loss)

(Rs. In Cr.)

H1 FY 18



H1 FY 19



Total EBIDTA – Rs. 3,430 cr

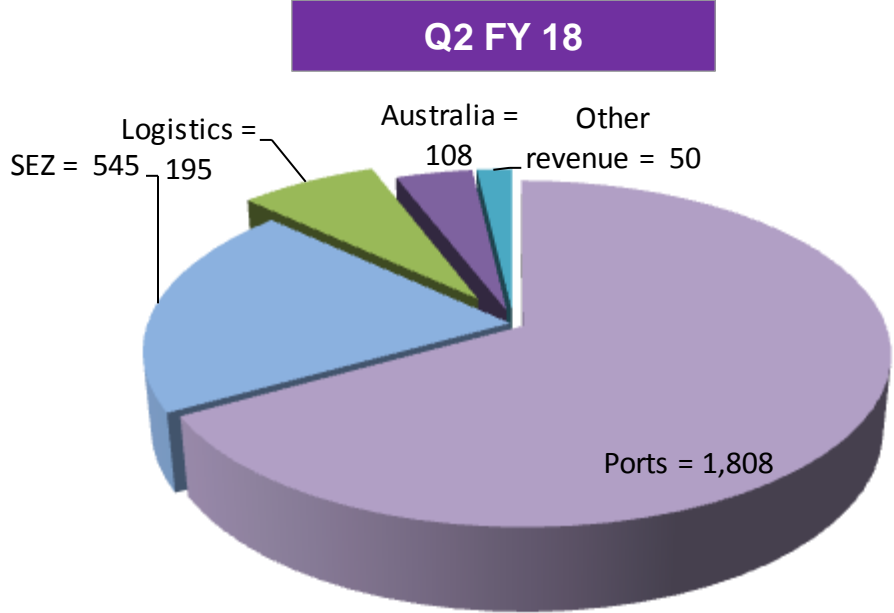
Total EBIDTA – Rs. 3,292 cr

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

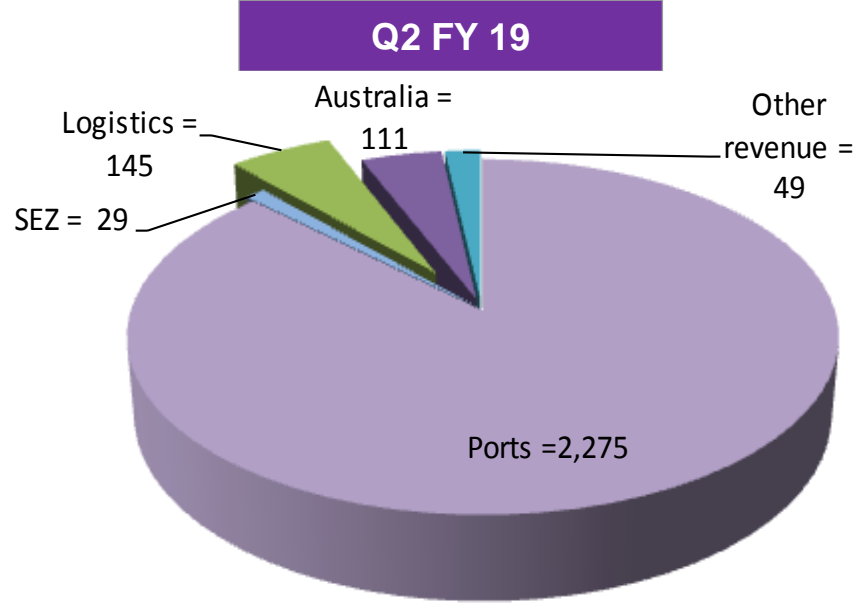
- EBITDA lower as no port development EBITDA in H1 FY 19 (Nil vs Rs. 784 cr in H1 FY 18 on account of CT4 Terminal sale to CMA CGM Joint Venture) .

Revenue – Q2 FY19

(Rs. In Cr.)



Total Revenue – Rs. 2,706 cr



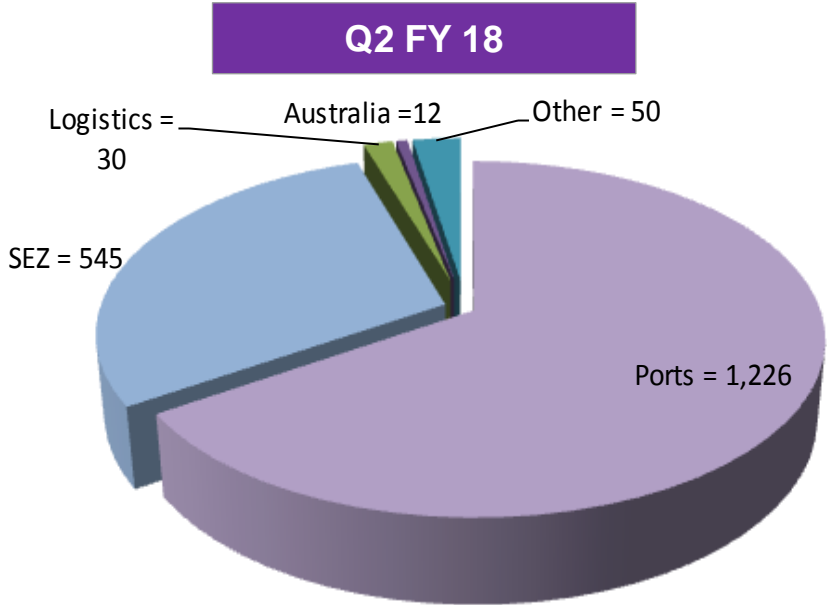
Total Revenue – Rs. 2,608 cr

Particulars	Growth %
Total Revenue	-4%
Ports	26%

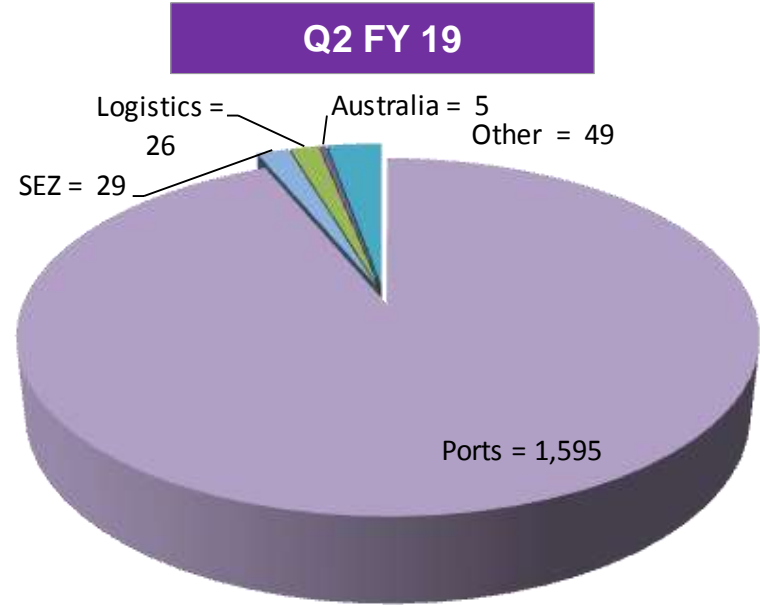
Revenue lower due to lower SEZ Port development income. Nil in Q2 FY 19 vs Rs. 504 cr in Q2 FY 18 (CT4 Terminals sale).

EBIDTA Q2 FY 19 (Excluding forex loss)

(Rs. In Cr.)



Total EBITDA – Rs. 1,863 cr



Total EBITDA – Rs. 1703 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

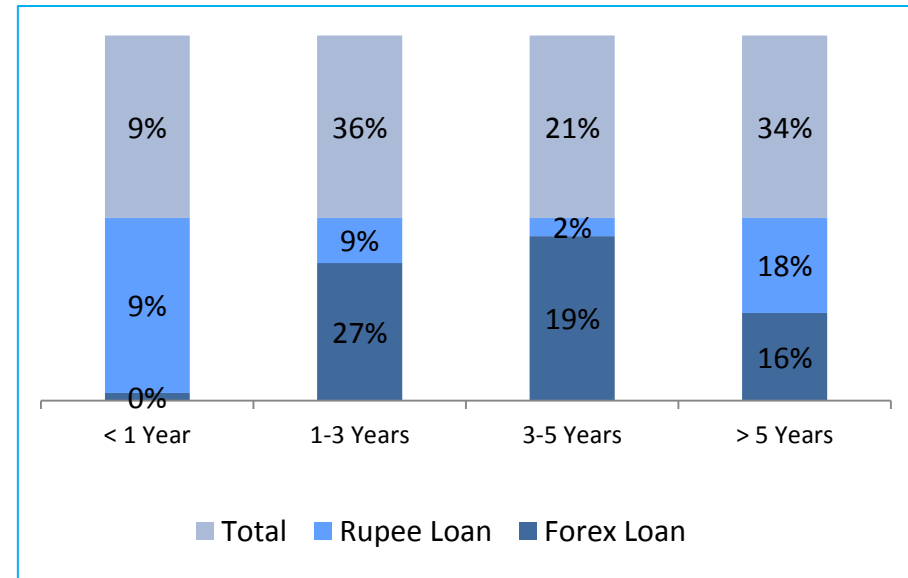
	At 30 Sept 2019 (Next 12 Months)	At 30 Sept 2020 (Next 24 Months)	At 30 Sept 2021 (Next 36 Months)	At 30 Sept 2022 (Next 48 Months)	At 30 Sept 2023 (Next 60 Months)
Cumulative Foreign currency earnings (in USD)	431	906	1381	1856	2331
Cumulative Foreign currency payments (in USD)	249	340	1,212	1,761	1,795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

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
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
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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