Adani Ports and Special Economic Zone Limited

Operational & Financial Highlights – Q3 and 9M FY18

Contents

India’s largest port operator and integrated logistics player

- 10 strategically-located ports
- Unique multi-cargo, multi-location footprint
- Infrastructure connects to 90% of economic hinterland
- Integrated logistics providing door-to-door services to domestic as well as multinational customers
- Market cap of 14* USD Billion
- Market Share of more than 15% #

adani

*RBI reference rate as on 17th Jan, 2018 – 63.98
Market share as on 30th Sept, 17

APSEZ : Unique integrated business and operating model across the value chain

Ports

+

- Concession assets in a supportive regulatory environment with commercially negotiated free pricing*
- Weighted average concession period of 28 years
- Handling multi and complex cargo

Logistics

+

- Container rail operations across all Indian ports; 20 year license
- Three inland container depots for warehousing
- Enhancing connectivity between ports and origin / destination of cargo

SEZ

- Land bank of over 8,000 hectares
- Services integrated between land bank and port
- Focus on developing industry cluster in a transport and logistics hub
- Revenue from upfront premium and recurring, annual lease rentals

Marine

- 19 dredgers
- 24 tugs

Port development

- 14.22KM quay length
- 48 berths
- 19 terminals

Handling

- 85 cranes
- 118 RTGs
- 100KM conveyors

Storage

- 3.2 MN sq. mtrs bulk storage
- 0.9 MN KL tankages
- 37,800 container ground slots

Logistics

- 303KM rail length
- 13 locomotives
- 3 ICDs
- 23 rakes

adani

* Only greenfield projects

Operational Highlights – Q3 FY18 (YOY)

- Cargo volumes grew by 16% to 48 MMT. In addition, ABPO (Australia) handled 7 MMT
- Cargo Volumes in Q3 grew by 11% compared to Q2 FY 18
- Cargo Composition – Container 40%, Coal 34% and Others 26%
- Double digit growth in all major commodities – Coal 13%, Crude 10% and Container 29%
- Larger Ports namely Mundra grew by 17%, Hazira by 9% & Kattupalli by 45%.
- Dahej which had de-grown in Q2 registered a growth of 93%. (Growth led by Coal 70% and Minerals). Dahej handles Agri products for the first time.
- Container growth across all ports - Kattupalli by 52 %, Mundra 26% and Hazira 31 %.
- POL grew by 11%, Agri - products grew by 6 %, and Minerals by 6 %.
- Container Terminal 3 (Extension) at Mundra commences.

Cargo Volume rebounds in Q3 FY 18

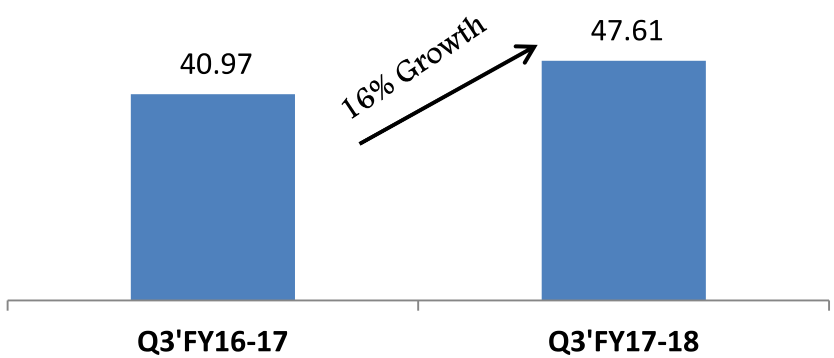
Operational Highlights – 9M FY18 (YOY)

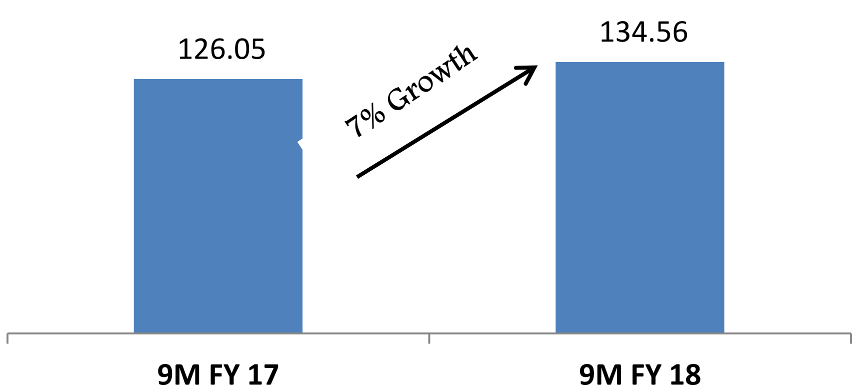
- Cargo volumes at 135 MMT, a growth of 7%. In addition, ABPO (Australia) handled 20 MMT
- Cargo Composition – Container 41%, Coal 33% and Others 26%
- Larger ports namely Mundra Port grew by 8%, Hazira by 10%, Kattupalli by 33% and Dahej by 16%.
- Container Volumes grew across all ports - Kattupalli 36%, Mundra 21% and Hazira 22 %.
- Other bulk cargo (i.e. excluding Coal) grew by 8% - Of this, Agri products grew by 30 %, Chemicals 18%, Minerals by 14 %.
- Adani Logistic Ltd., continues to be the largest private Rail Operator, Rail volumes grew by 32% to 1,68K TEUs and Terminal volumes grew by 9 % to 2.38K TEUs.

Cargo volumes regain growth momentum……

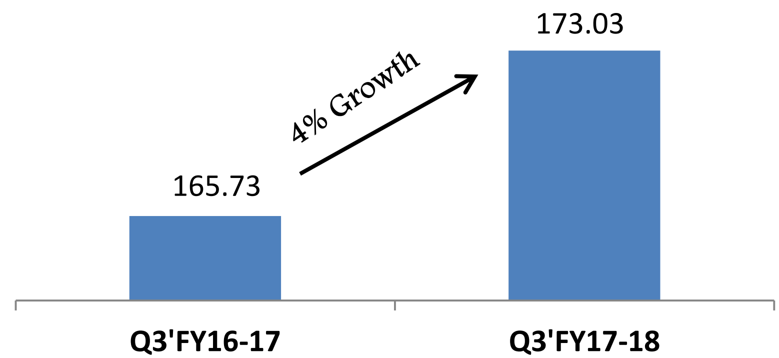
Cargo Volumes Comparison – APSEZ vs Major Ports

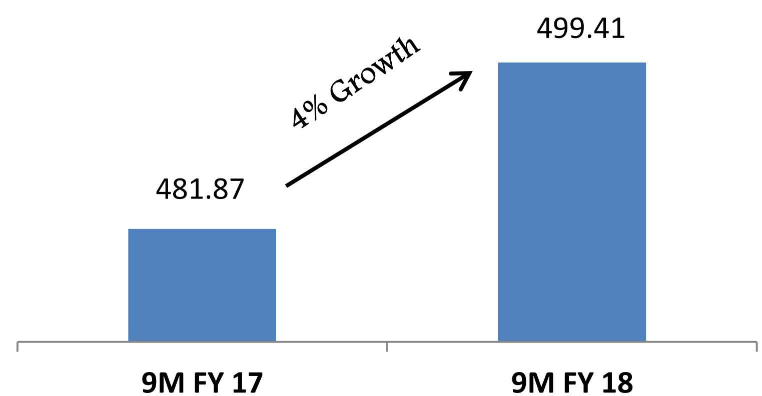
APSEZ





Major Ports





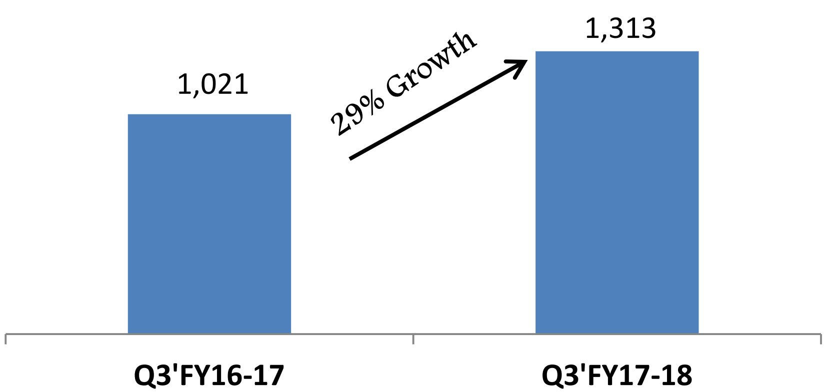
APSEZ continues to gain Market Share….

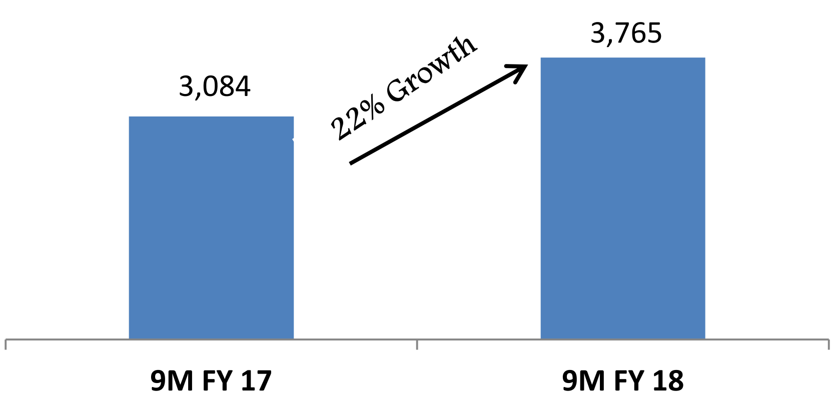
Source for Major Ports Cargo: IPA

Since we are declaring our results early, All India Cargo volumes are not available for comparison.

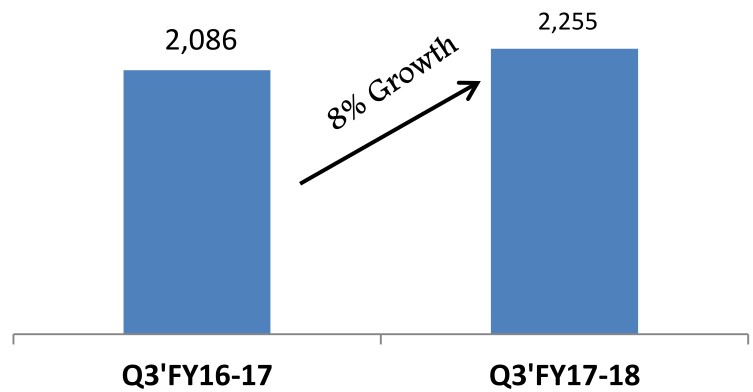
Container Volumes Comparison – APSEZ vs Major Ports (TEUs in '000)

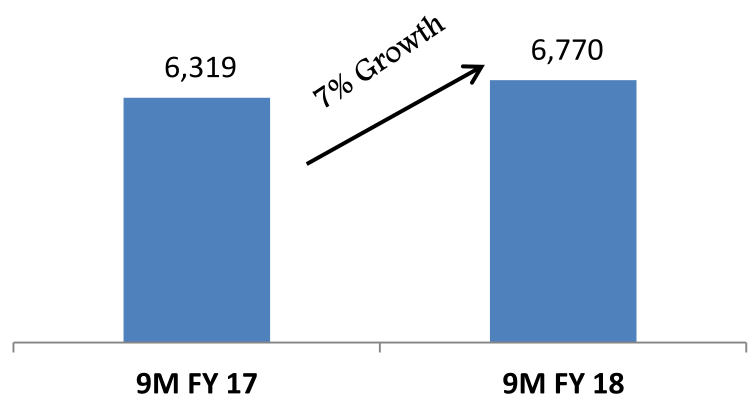
APSEZ





Major Ports



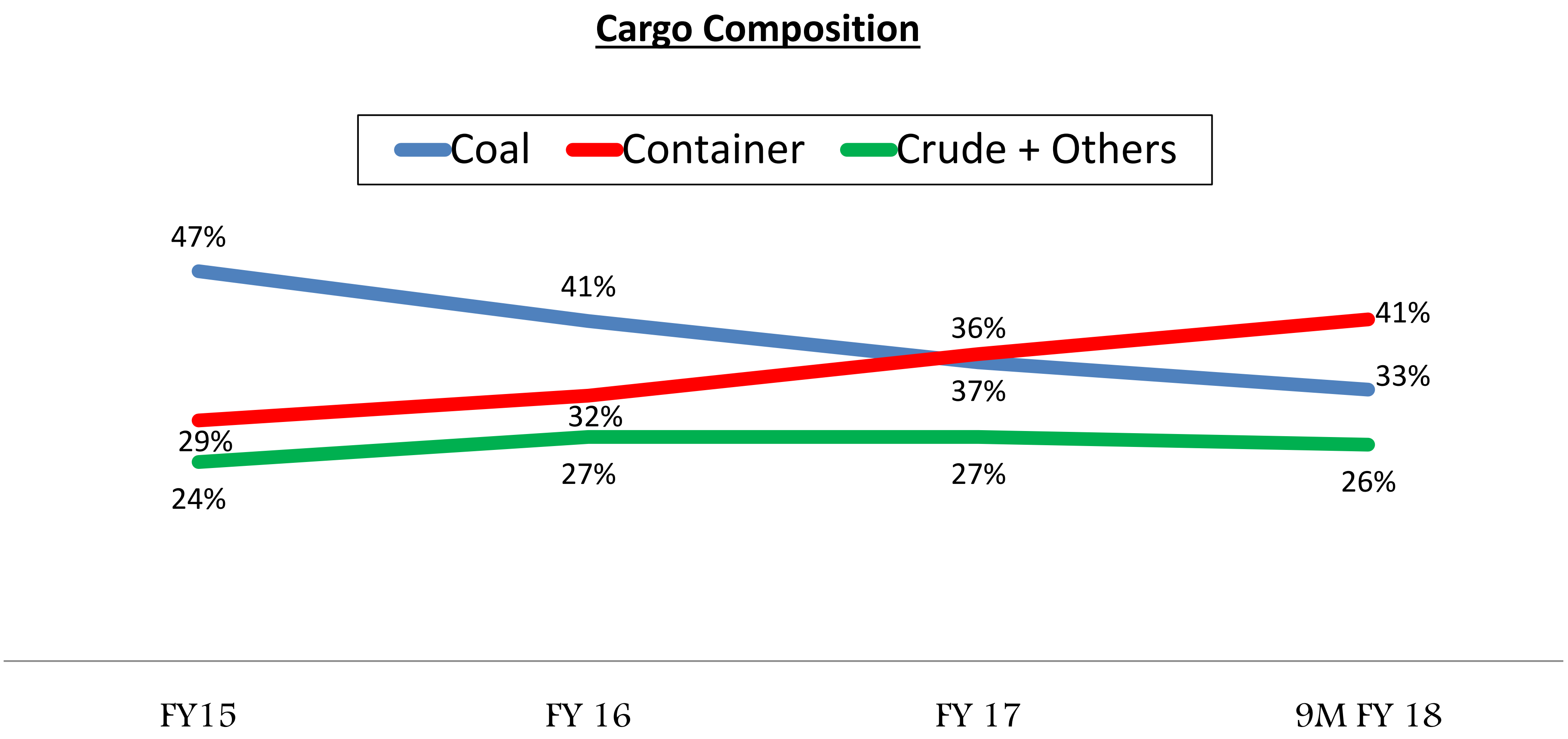


APSEZ continues to gain Market Share….

Source for Major Ports Cargo: IPA

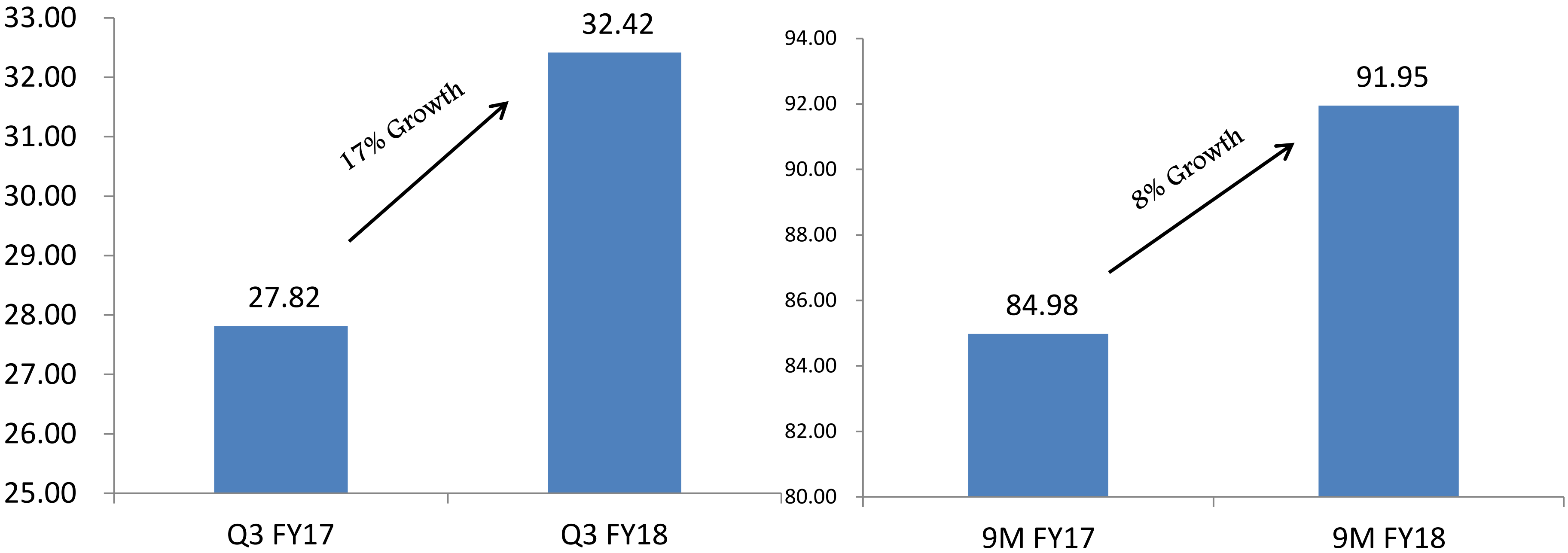
Since we are declaring our results early, All India Cargo volumes are not available for comparison.

Cargo Composition 9M FY 18 – Diversification continues…..



Focus would be not to depend on any particular commodity

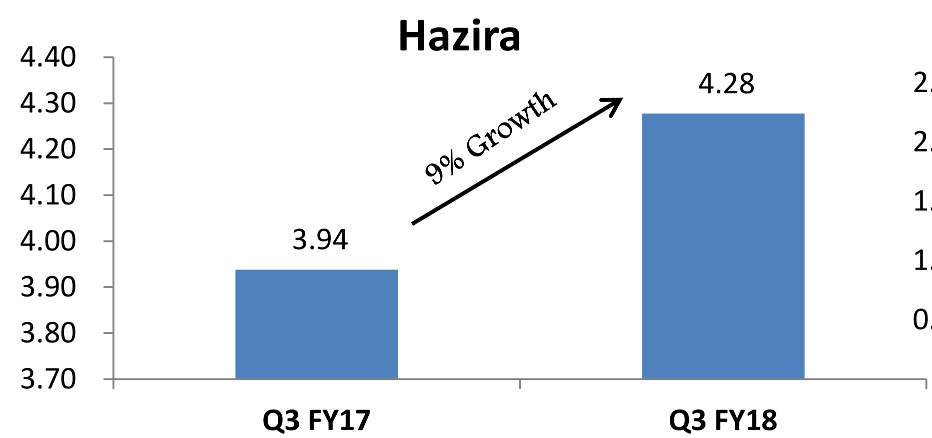
Mundra continues to grow…..

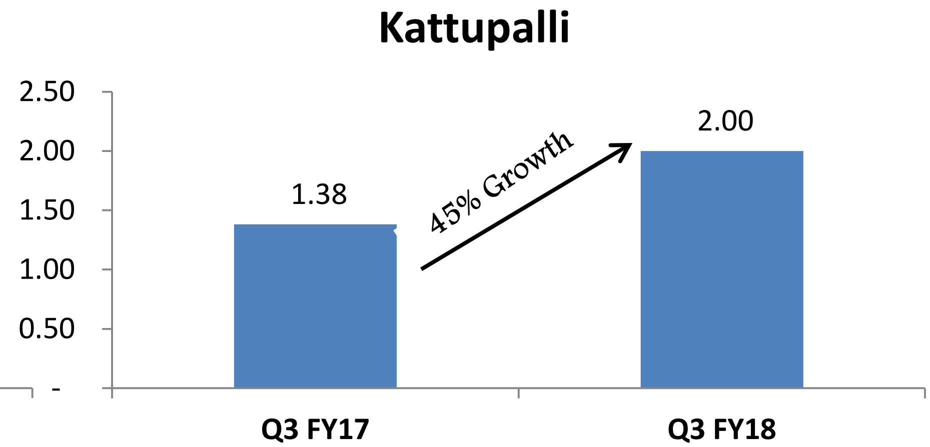


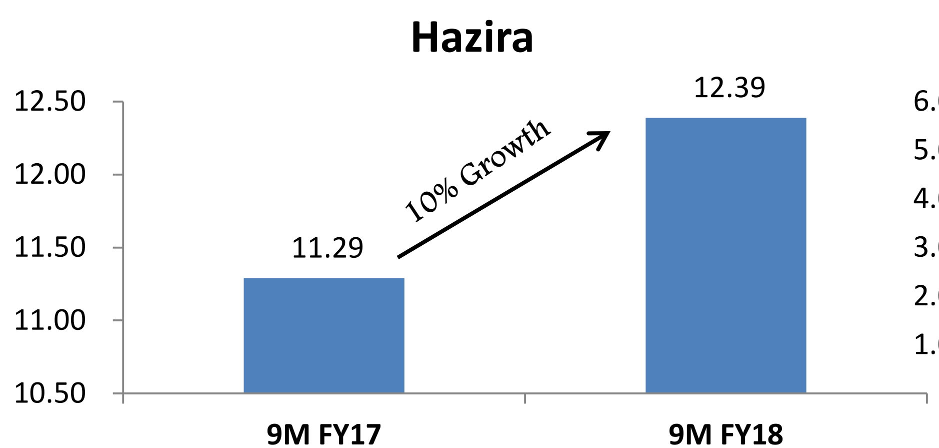
- CT3 extension commences operations.
- Embraces several technological initiatives – Automation, IT enablement and inter department process synchronization leads to reduction of more than 9 M/n papers consumption annually.
- Handled record 11.5 MMT of multi cargo in Nov 17.

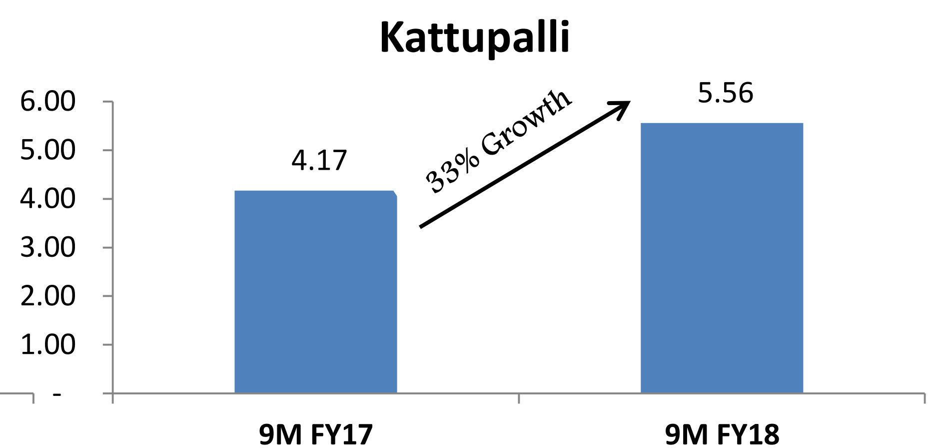
Cargo volume rebounds…..

Other Ports Propel growth Q3/9M FY 18 (MMT)





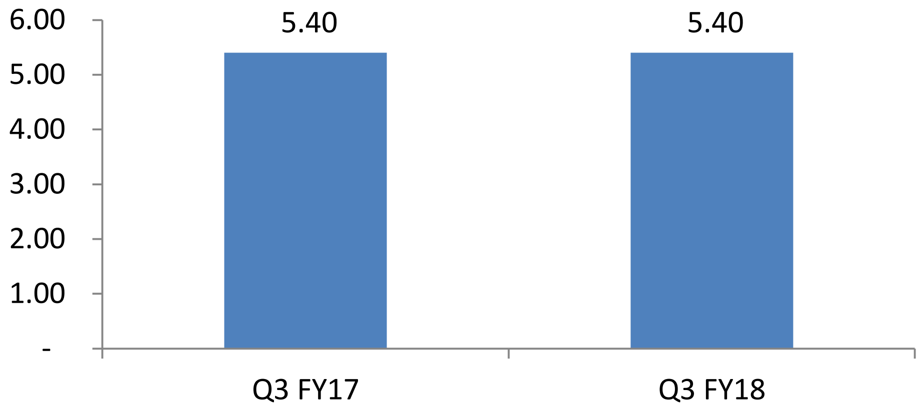


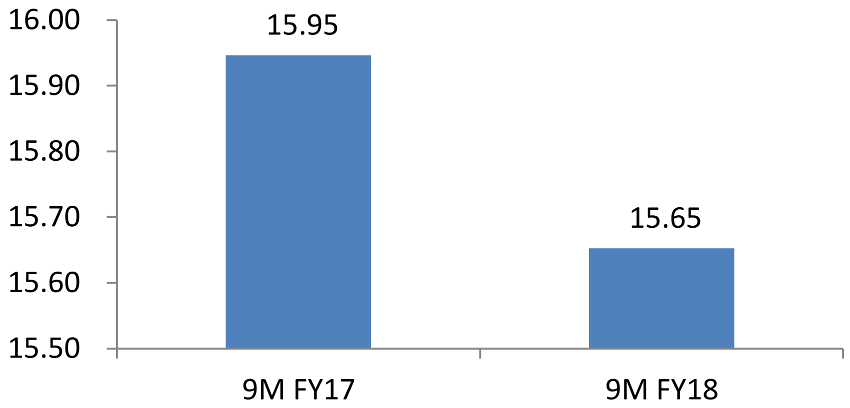


These ports will continue to contribute to overall growth…….

Dhamra

(MMT)





- Dhamra can grow 20% to 25% every year due to excellent cargo potential in the catchment area.
- However it could not grow to its full potential due to following reasons –

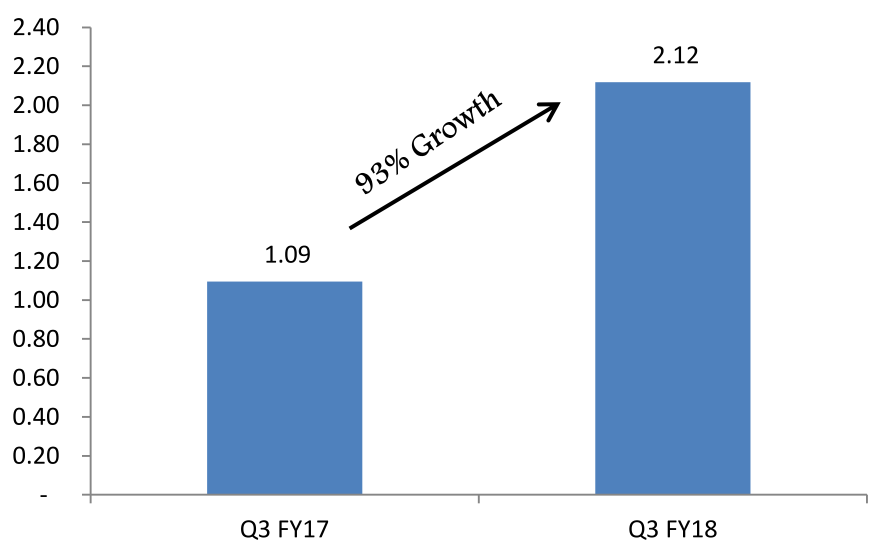
  - In Q1 & Q2 One of the berths at Dhamra was shut for expansion and mechanization thus impacting cargo volumes of 1.33. MMT
  - In Q3, an unprecedented shortfall of Railway Rakes resulted in temporary evacuation issues. In Q3 FY 18 total rakes available per day was 13 as against 15.3 rakes in Q3 FY 17. this impacted cargo volumes of 0.80 MMT. Adjusting this shortfall, the growth would have been 15% at Dhamra.

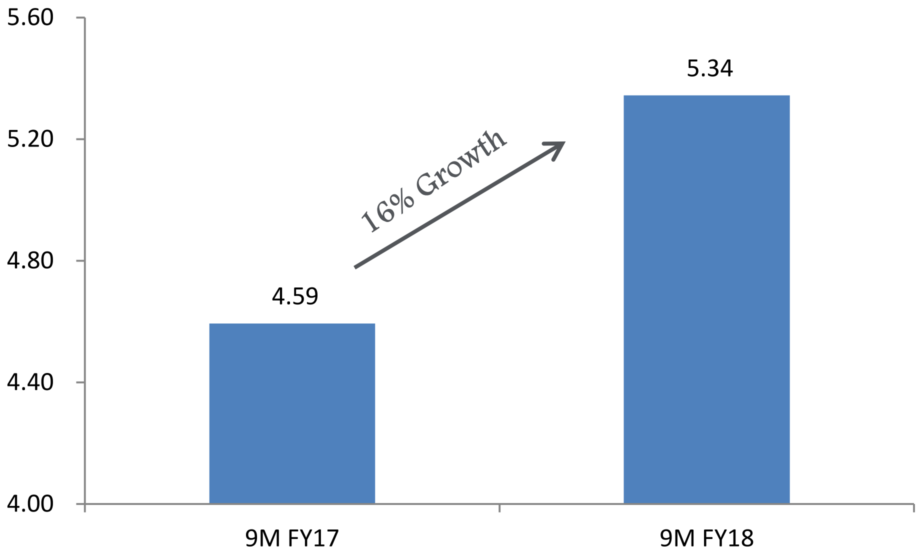
Going forward the rake situation will not only improve but as an additional mitigation measure APSEZ will be buying 20 to 25 rakes and negotiations have already commenced for purchasing the same.

Will be back on Growth Track in FY19 …….

Dahej

(MMT)





- Growth led by Coal and Minerals. Coal Grew by 70% and Minerals grew by 390% in Q3 FY 18.
- Handled Agri – Commodities for the 1st time.

Dahej back on growth trajectory…….

Financial Highlights – Q3 FY18 (YOY)

- Consolidated Operating Revenue grows by 22% to Rs. 2,689 Crs.
- Consolidated EBIDTA* grows by 26% to Rs. 1,784 Crs., Margins improve by 400 BPS @ 68%
- Consolidated PBT grows by 48% to Rs. 1,439 Crs.
- Consolidated PAT grows by 18% to Rs. 994 Crs.
- Port Revenue grows by 15% to Rs. 1,940 Crs.
- Port EBIDTA grows by 19% to Rs. 1367 Crs, Margins improved by 200 BPS to 70%
- Overall tax charge higher due to Mundra coming out of tax holiday period, but no impact on cash flows due to MAT credit entitlement.

*Total EBIDTA has been calculated excluding forex gain of Rs. 183 Crs in Q3 FY 18 vs loss of Rs. 70 Crs. In Q3 FY 17 .

Financial Highlights – 9M FY18 (YOY)

- Consolidated Operating Revenue grows by 31% to Rs. 8,140 Crs
- Consolidated EBIDTA* grows by 29% to Rs. 5,277 Crs, Margins improve by 200 BPS @ 68%
- Consolidated PBT grows by 30% to Rs. 3,909 Crs.
- Port Revenue grows by 8% to Rs. 5,446 Crs.
- Port EBIDTA grows by 10% to Rs. 3,836 Crs, Margins improve by 100 BPS @ 70%
- Overall tax charge higher due to Mundra coming out of tax holiday period, but no impact on cash flows due to MAT credit entitlement.

*Total EBIDTA has been calculated excluding forex gain of Rs 137 crs in 9M FY 18 vs loss of Rs. 27 Crs in 9M FY 17. Fair value measurement cost of Rs. 63 Cr on part purchase consideration of Rs. 1450 Cr. paid in FY 17 has been reclassified as finance cost though same has been reported as operating exps as per SEBI format.

Key Financial Summary – Q3/9M FY 2018 (Rs. In Crs.)

Particulars	Q3 FY 18	Q3FY 17	Variance (%)	9M FY 18	9M FY 17	Variance (%)
Operating Revenue						
Ports	1940	1694	15%	5446	5046	8%
Logistics	198	193	3%	604	550	10%
SEZ	402	201	100%	1643	415	296%
ABPO - Australia	99	82		306	82	
Other Income	48	39	22%	141	115	23%
Total Income	**2689**	**2209**	**22%**	**8140**	**6208**	**31%**
SEZ Expenses	54	-		435	-	
Total Income (After adjusting SEZ Exps)	**2635**	**2209**	**19%**	**7705**	**6208**	**24%**
Total EBITDA (Refer EBITDA breakup on next slide)	**1784**	**1414**	**26%**	**5277**	**4081**	**29%**
EBITDA Margin(%)	68%	64%		68%	66%	
Port EBITDA (Refer EBITDA breakup on next slide)	**1367**	**1146**	**19%**	**3836**	**3480**	**10%**
Port EBITDA Margin(%)	70%	68%		70%	69%	
PBT (After Exceptional Item)	1,439	969	48%	3,909	3,006	30%
Gross Finance Cost (As per SEBI Format)	303	301	1%	928	886	5%
Add Kattupalli IND AS Adju	-	-		63	-	
Total Finance Cost	**303**	**301**	**1%**	**991**	**886**	**12%**
PAT	994	841	18%	2745	2741	

1. Total Finance cost includes Rs. 63 Cr. in 9M FY 18 (represented in operating exps in SEBI format) on account of fair value measurement for part purchase consideration of Rs. 1450 Cr. paid in FY 17

adani

EBITDA breakup – Q3/9M FY 2018

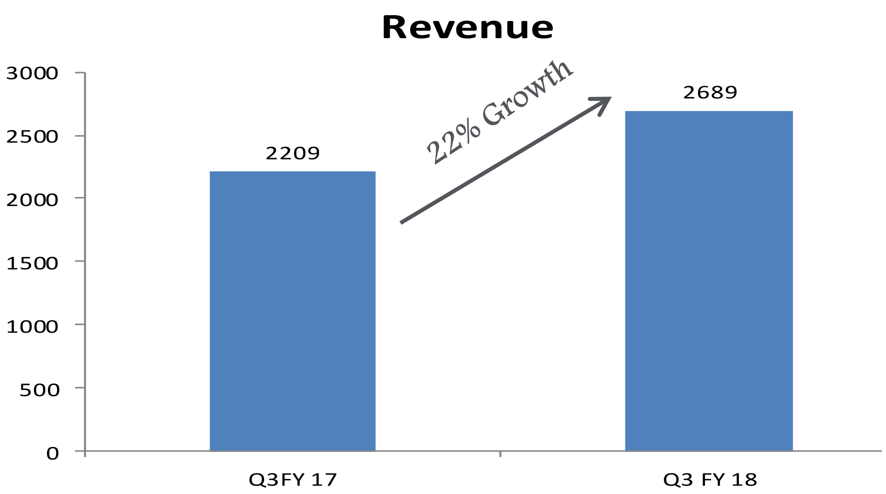
(Rs. In Crs)

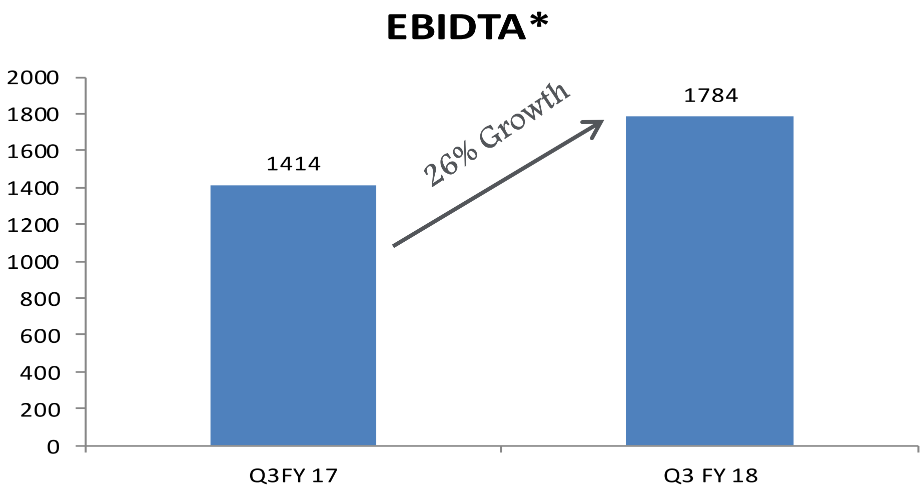
Particulars	Q3 FY 18	Q3FY 17	Variance (%)	9M FY 18	9M FY 17	Variance (%)
Total EBITDA						
Total EBITDA as per SEBI Format	1967	1344	46%	5351	4055	32%
Add Kattupalli IND AS adj				63		
Add Forex Loss/(Gain)	-183	70		-137	27	
Total Adjusted EBITDA	**1784**	**1414**	**26%**	**5277**	**4081**	**29%**
Port EBITDA						
Total Port EBITDA	1550	1077	44%	3909	3453	13%
Add Kattupalli IND AS adj				63		
Add Forex Loss/(Gain)	-183	70		-137	27	
Total Adjusted Port EBITDA	**1367**	**1146**	**19%**	**3836**	**3480**	**10%**

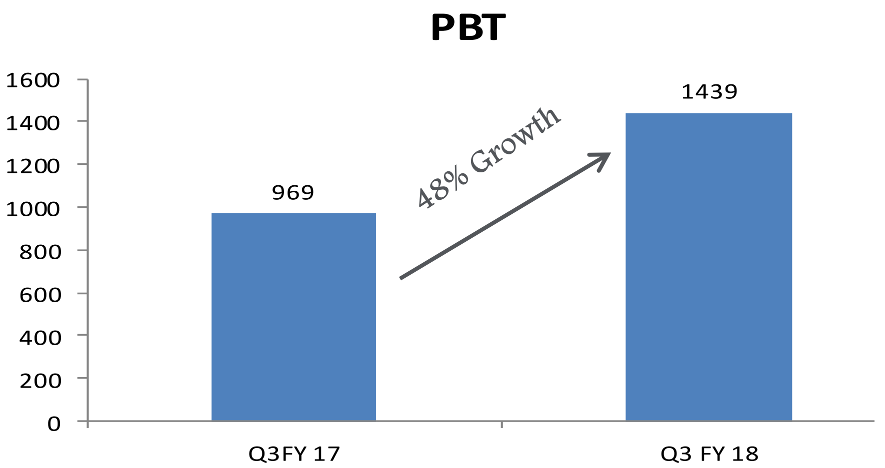
1. EBITDA includes Rs. 63 Cr. in 9M FY 18 (represented in operating exps in SEBI format but reclassified as part of finance cost) on account of fair value measurement for part purchase consideration of Rs. 1450 Cr. paid in FY 17

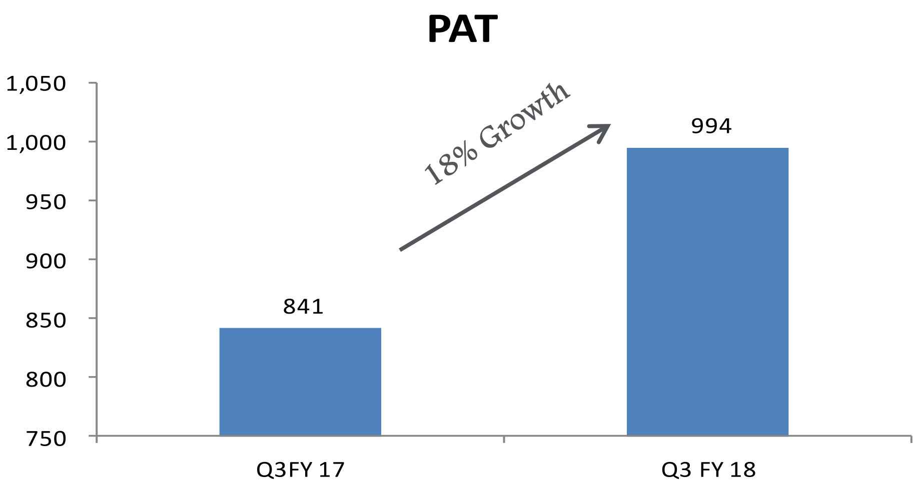
Operating and Financial Performance – Q3 FY 18

(Rs. in Crs)







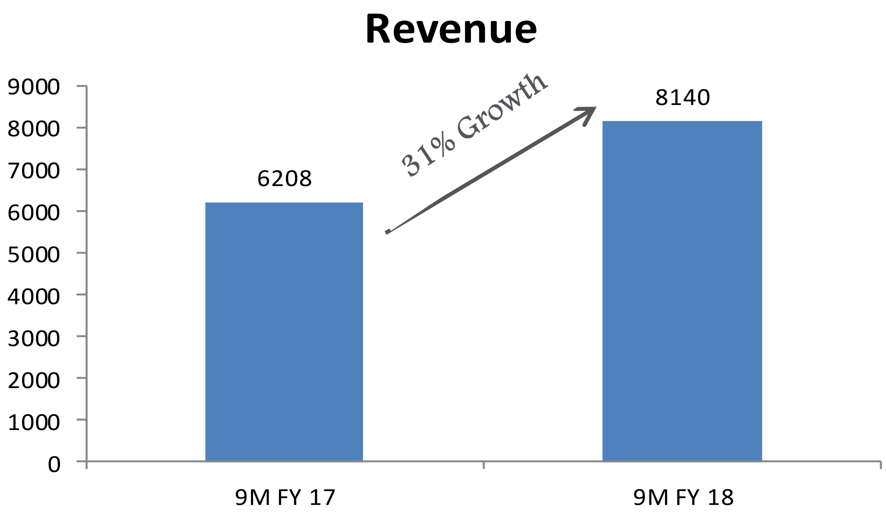


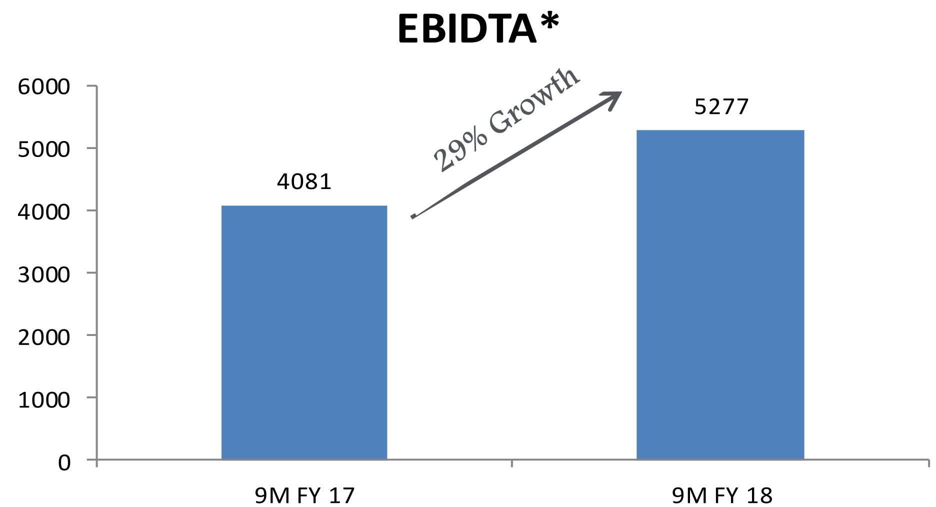
Consistent Growth in Key Financial Matrix

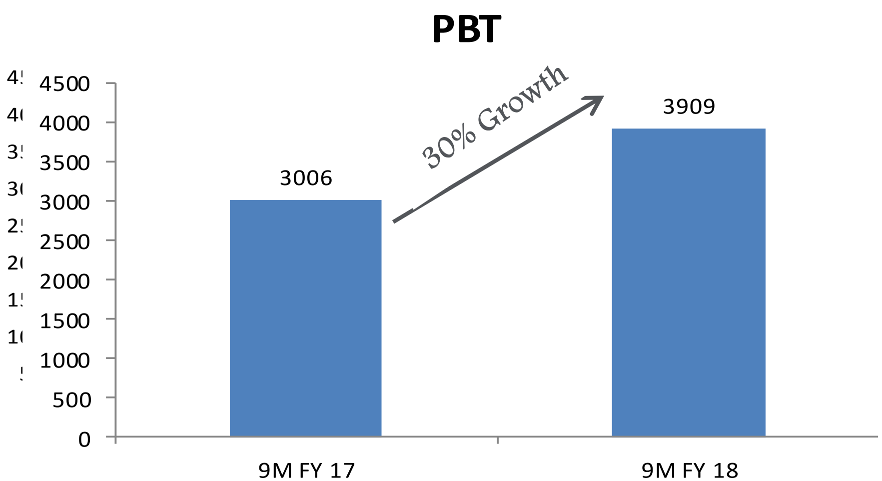
*EBIDTA above excludes Forex gain of Rs. 183Cr in Q3 FY 18 vs loss of Rs. 70 Cr. in Q3 FY 17.

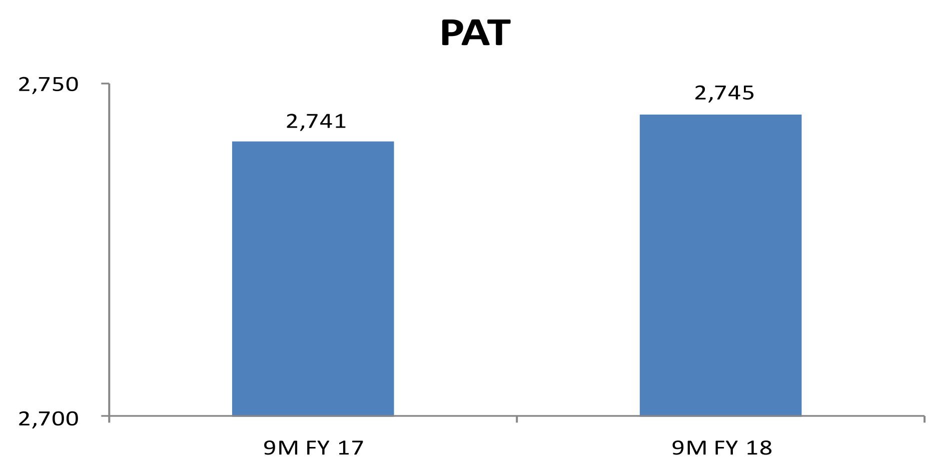
Operating and Financial Performance – 9M FY 18

(Rs. in Crs)







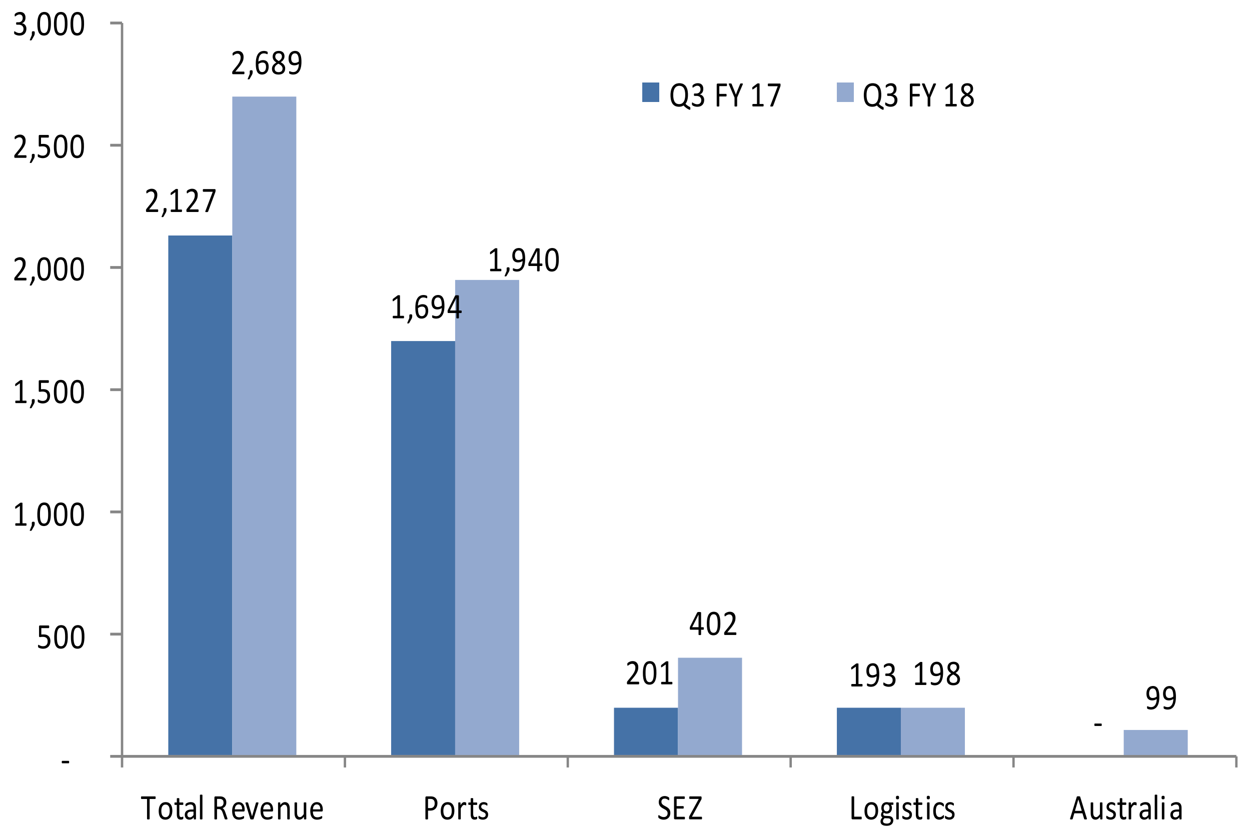


Consistent Growth in Key Financial Matrix

EBIDTA above excludes Forex gain of Rs. 137 Cr in 9M FY 18 vs loss of Rs. 27 Cr. in 9M FY 17. Fair value measurement cost of Rs. 63 Cr on part purchase consideration of Rs. 1450 Cr. paid in FY 17 has been reclassified as finance cost though same has been reported as operating exps as per SEBI format.

Break Up of Revenue – Q3 FY18

(Rs. In Crs)

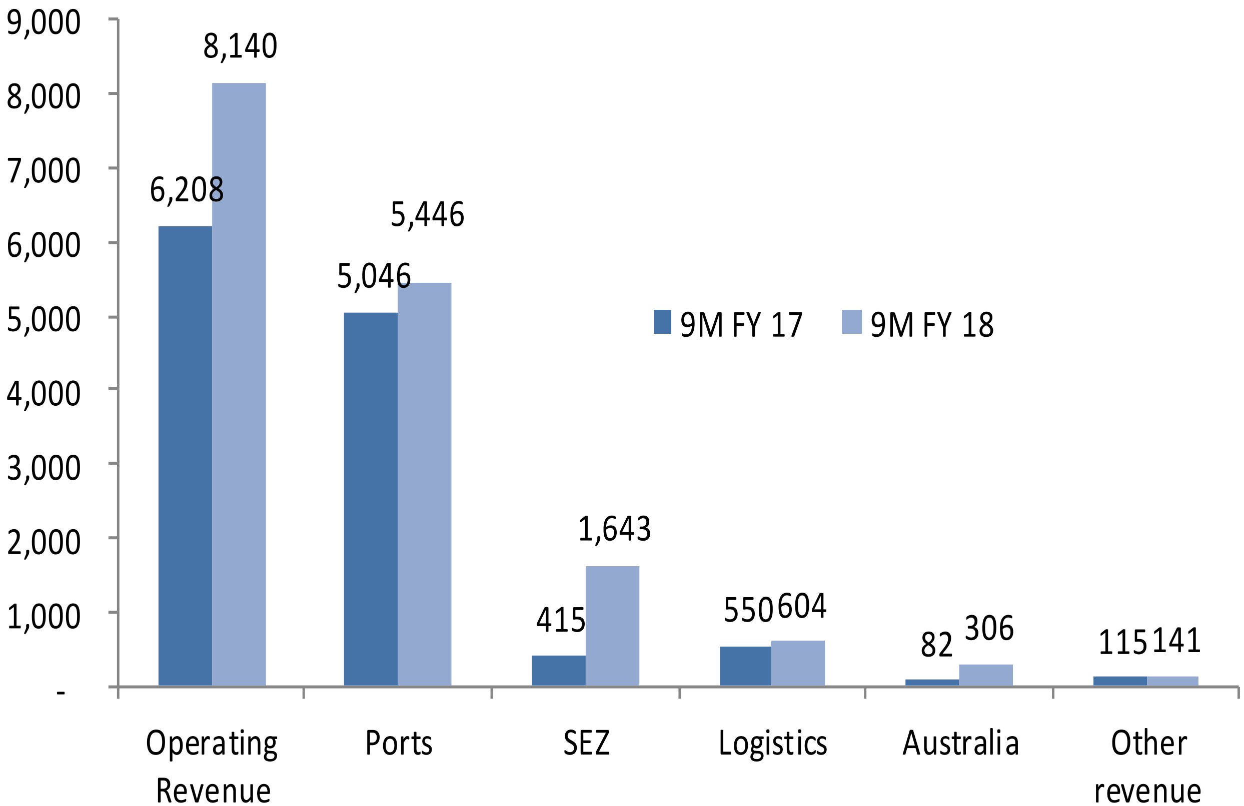


Particulars	Growth %
Total Revenue	22%
Ports	15%

Growth across all verticals….

Break Up of Revenue – 9M FY18

(Rs. In Crs)

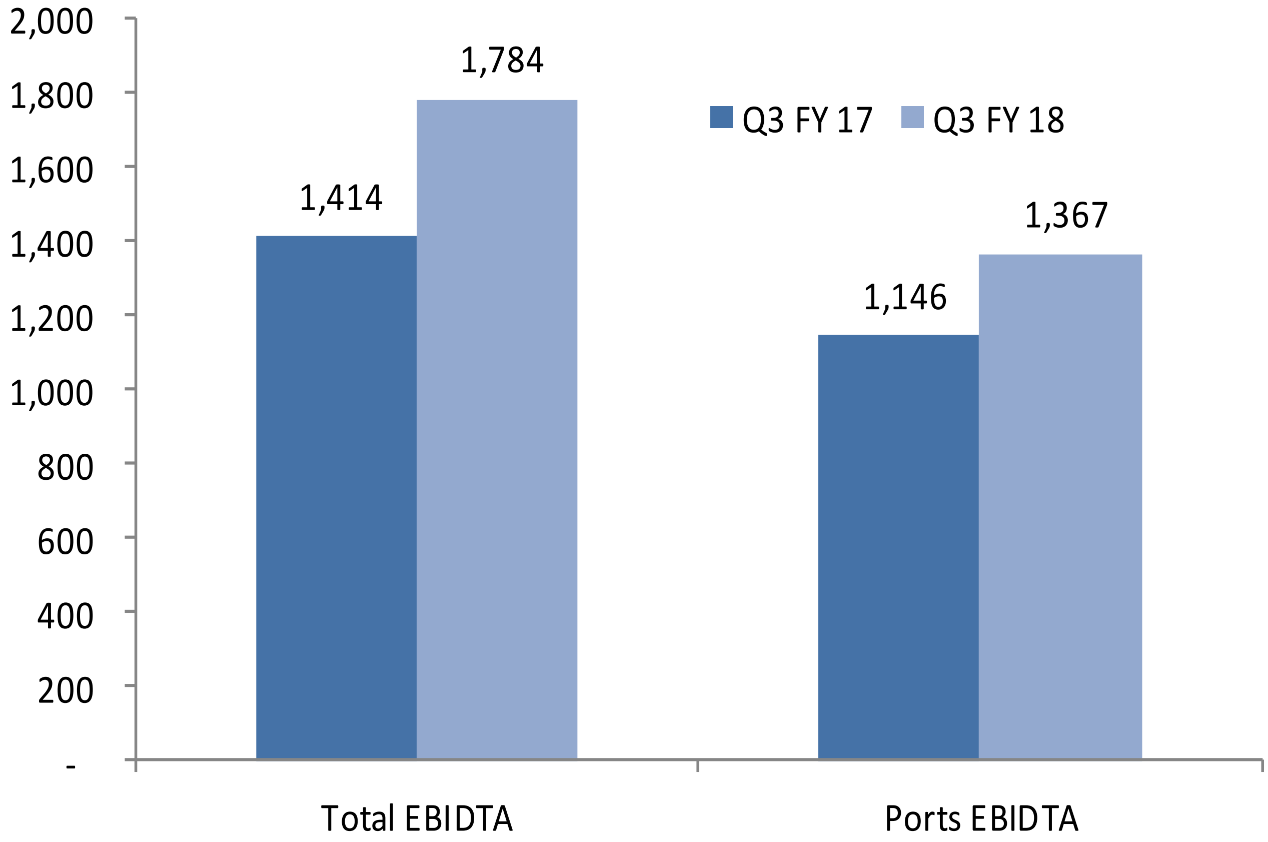


Particulars	Growth %
Total Revenue	31%
Ports	8%

Growth across all verticals….

Break Up of EBIDTA Q3 FY 18 (Pre Forex)

(Rs. In Crs)



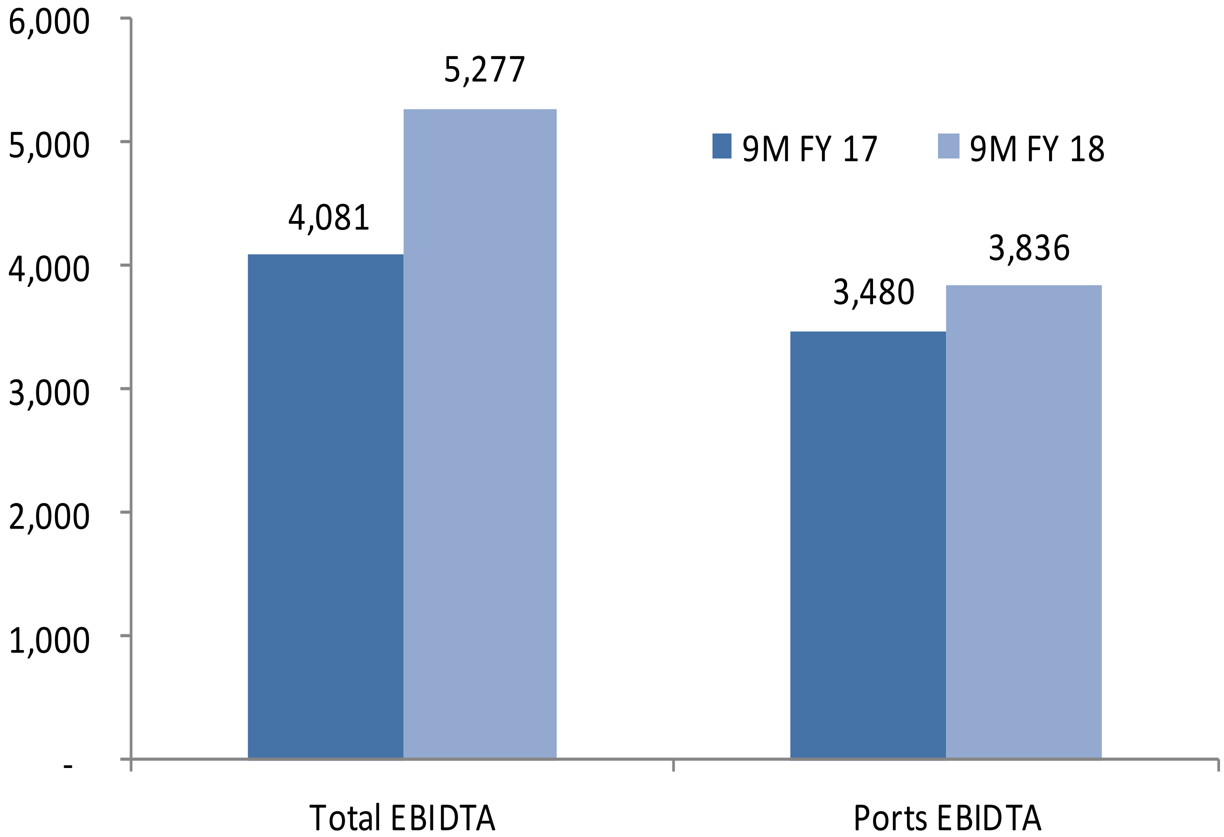
Particulars	Growth %
Total EBIDTA	26%
Ports EBIDTA	19%

EBIDTA calculated is pre forex and excludes Forex gain of Rs. 183 Cr in Q3 FY 18 vs loss of Rs. 70 Cr. in Q3 FY 17

Better composition and operational efficiency drives EBIDTA margin

Break Up of EBIDTA 9M FY 18 (Pre Forex)

(Rs. In Crs)



Particulars	Growth %
Total EBIDTA	29%
Ports EBIDTA	10%

EBIDTA calculated is pre forex and excludes Forex gain of Rs. 137 Cr in 9M FY 18 vs loss of Rs. 27 Cr. in 9M FY 17

Better composition and operational efficiency drives EBIDTA margin

Key Ports & Logistic Vertical Performance (Rs. In Crs)

Q3 FY 18

Particulars	Mundra		Hazira		Dahej		Dhamra		ALL		Others		Elimination		Total	
	Q3'18	Q3'17	Q3'18	Q3'17	Q3'18	Q3'17	Q3'18	Q3'17	Q3'18	Q3'17	Q3'18	Q3'17	Q3'18	Q3'17	Q3'18	Q3'17
Cargo (MMT)	32.42	27.82	4.28	3.94	2.12	1.09	5.41	5.40								
Revenue	1,417	1,297	244	253	94	52	235	289	198	193	579	196	-80	-71	2,689	2,209
EBITDA	1,261	899	181	178	65	31	137	161	19	20	319	6	-15	50	1,967	1,344
EBITDA Margin %	89%	69%	74%	70%	69%	59%	58%	56%	9%	10%					73%	61%

9M FY 18

Particulars	Mundra		Hazira		Dahej		Dhamra		ALL		Others		Elimination		Total	
	9M'18	9M'17	9M'18	9M'17	9M'18	9M'17	9M'18	9M'17	9M'18	9M'17	9M'18	9M'17	9M'18	9M'17	9M'18	9M'17
Cargo (MMT)	91.95	84.98	12.39	11.29	5.34	4.59	15.65	15.95								
Revenue	4,589	3,644	704	739	255	223	701	859	604	550	1,565	442	-278	-250	8,140	6,208
EBITDA	3,402	2,661	514	557	174	148	436	575	62	64	829	-10	-66	60	5,351	4,055
EBITDA Margin %	74%	73%	73%	75%	68%	66%	62%	67%	10%	12%					66%	65%

- Company Wise Financials above includes forex gain/loss
- Financials includes Australia.
- The Revenue & EBITDA of Mundra, Hazira, Dahej and Dhamra are not comparable as marine business have been demerged and transferred to Adani Harbour. Same has been reported in others segment in above financials

Better product mix and operational efficiency drives EBIDTA margin

Impairment of Vizag Terminal

- During the quarter we have recorded impairment of the Vizag terminal which is proceeding towards possible surrender/cancellation.
- The impact at a consolidated level is Rs. 83 Cr. after taking the tax benefit on the impairment.
- There is no further impairment to be done. On the contrary the losses at Vizag would be arrested. After the actual surrender the net cash inflow could be about Rs. 200 Crs to Rs. 250 Crs.

Outlook for FY18

- In Q4 FY18 and the next few years, We aim to grow cargo volumes at least one and half times of India cargo growth. Similarly, in Containers also we aim to grow by two times of Pan India container growth.
- Higher proportion of Long Term/Sticky Cargo cushions volume risk.
- Capex – Rs. 2,500 Cr. to Rs. 2,800 cr
- On a Conservative basis - Free cash flows of Rs. 1200 Crs to Rs. 1500 Crs.
- In FY17 47 % of free cash flow was distributed as pay-out. Look to reward shareholders by similar distribution if approved by the board. This will tentatively double the payout as free cash flows grow 2x. (In FY 17, free cash flows was Rs. 675 Crs)
- Net debt/EBITDA ratio to be below 3x

Focus on continued Financial excellence will lead to higher reward to shareholders

Key Drivers of Future Volume Growth

- Cargo growth drivers :

  - **Expansion at Dhamra & Kattupalli**

    1) To handle container from Q4 FY 18 at Dhamra.
    2) To make Kattupalli a multi purpose cargo port – Liquid terminal construction to commence from January' 18.
    3) Coal volumes to trend higher due to higher electricity demand and lower inventory at Power plants
    4) Coastal volume growth on account of handling coal at Kattupalli port.

  - Containers

    1) Ennore Terminal Started operating from January' 18
    2) Incremental volume growth on account of new services being introduced from various ship liners from time to time.
    3) CT3 extension now complete at Mundra.

  - Crude volumes to be higher due to capacity expansion underway by HMEL.

Adani Ports: CSR Initiatives

Education – Spent Rs. 5 Cr. in H1 FY 18

- Underprivileged Children
- Training volunteers for teaching
- Girl Child Education
- Adani Vidyamandir

Health – Spent Rs. 2 Cr. in H1 FY 18

- Mobile dispensary
- Immunization for kids
- Teaching sanitation in rural area
- HIV /AIDS awareness campaign

Livelihood Development - Spent Rs. 5 Cr. in H1 FY 18

- Vocational training
- Animal Husbandry
- Cattle vaccination
- Skill upgradation

Rural Infrastructure Development - Spent Rs. 1 Cr. in H1 FY 18

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

Sustainability

1

Adani Ports and Special Economic Zone Limited is the first Indian Company to publish its Sustainability Report on GRI Standards

sustainable plus gold

APSEZ has consistently poised itself as a sustainability leader in ports & logistics industry while keeping its deep commitment towards Nation Building and rated in Gold Category by CII Sustainable Plus.

APSEZ is working towards aligning its reporting and operational practices to International Standards and Guidelines viz. IFC, OECD etc.

Key Milestones Achieved

Environment Front

- Conducted Green House gas Inventory Study at Mundra, Tuna, Dahej, Hazira, Goa & Dhamra Ports
- Renewable energy projects:
  - 1.5 MW rooftop Solar Plant at Mundra
  - 6 MW wind turbine for captive use at Tuna, Dahej & Hazira
- Waste Management Initiatives based on Waste to Energy Concept
- Saved 44 tonne paper from Feb-16 till Mar-17

Economic Front

- Conducted Customer Satisfaction Survey in 2017 as the part of our Customer Centricity
- Initiated stakeholder engagement Perception Study
- Developed Integrated Management System at Mundra, Tuna, Dahej, Hazira, Goa with certification of following ISO Standards:
  - ISO 9001:2015
  - ISO 14001:2015
  - OHSAH 18001:2007
  - ISO 28000:2007 (At Mundra)

Social Front

- Grievance Management System for all stakeholders (External & Internal) becomes operations on the website of Adani Ports
- Conducted the impact assessment survey for our CSR initiatives
- Conducted Stakeholder Engagement Survey for FY18
- Awarded Sustainability Award in CSR by CII-ITC CESD

CII-ITC CESD Sustainability Award 2017 - Corporate Social Responsibility

Special Commendation

Conferred by Mr. C. K. Mishra, Secretary Ministry of Environment, Forests and Climate Change

Trademark of our excellent work towards elevating the social stature of our nearby communities

Site – Mundra, Kutch, Gujarat

Container Handling Port of the Year – Kattupalli

Mr.Rajkumar, Mr.Xavier Britto, Mr.P.K.Das,
Capt.Jeyaraj & Mr.Shahzad
On 30th June 2017 – ITC Grand Chola, Chennai.

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

(` Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
1	a. Revenue from Operations	2,688.85	2,706.11	2,208.67	8,140.10	6,207.89	8,439.35
	b. Other Income	236.00	256.01	220.90	706.50	716.85	1,040.11
	Total Income	**2,924.85**	**2,962.12**	**2,429.57**	**8,846.60**	**6,924.74**	**9,479.46**
2	**Expenditure**						
	a. Operating Expenses	683.87	619.55	552.30	2,264.96	1,561.23	2,167.89
	b. Employees Cost	107.03	102.65	111.82	327.76	269.65	383.14
	c. Depreciation / Amortisation	293.65	300.03	296.60	889.45	864.31	1,160.19
	d. Foreign Exchange (Gain) / Loss (net)	(183.24)	78.39	69.93	(136.51)	26.60	(277.44)
	e. Finance Cost	-	-	-	-	-	-
	Finance Cost	303.29	294.56	300.54	927.76	885.69	1,281.24
	Derivative (Gain)/Loss	12.53	68.26	(1.52)	175.68	15.73	111.94
	f. Other Expenses	113.73	120.75	131.00	333.38	295.84	473.63
	Total Expenditure	**1,330.86**	**1,584.19**	**1,460.67**	**4,782.48**	**3,919.05**	**5,300.59**
3	**Profit from Operations before Tax (1-2)**	**1,593.99**	**1,377.93**	**968.90**	**4,064.12**	**3,005.69**	**4,178.87**
4	**Add/(Less) exceptional items (Tax benefit of Rs. 72.09 crore reflected under current tax , net impact Rs. 83.09 crore)**	**(155.18)**	**-**	**-**	**(155.18)**	**-**	**-**
5	**Profit before share of profit from joint ventures and tax (3+4)**	**1,438.81**	**1,377.93**	**968.90**	**3,908.94**	**3,005.69**	**4,178.87**
6	**Tax Expense (net)**	**437.81**	**380.89**	**131.59**	**1,148.05**	**274.77**	**286.63**
	Current Tax	413.52	386.22	95.66	1,087.87	187.39	111.30
	Deferred Tax	24.29	(5.33)	35.93	60.18	87.38	175.33
7	**Profit after tax and before share of profit from joint ventures (5-6)**	**1,001.00**	**997.04**	**837.31**	**2,760.89**	**2,730.92**	**3,892.24**
8	Share of profit from Joint Ventures	-	(4.67)	0.27	-	6.51	9.26
9	**Net Profit for the Year (5+6)**	**1,001.00**	**992.37**	**837.58**	**2,760.89**	**2,737.43**	**3,901.50**
	Attributable to						
	a. Equity holders of the parent	994.07	992.08	847.46	2,746.85	2,744.61	3,911.52
	b. Non-controlling interests	6.93	0.29	(9.88)	14.04	(7.18)	(10.02)
10	Other Comprehensive Income (net of tax) ("OCI")	(0.14)	(0.30)	(6.03)	(1.49)	(3.97)	6.67
11	**Net Profit for the Period (7-8)**	**1,000.86**	**992.07**	**831.55**	**2,759.40**	**2,733.46**	**3,908.17**
	Attributable to						
	a. Equity holders of the parent	**993.93**	**991.78**	**841.43**	**2,745.36**	**2,740.64**	**3,919.94**
	b. Non-controlling interests	6.93	0.29	(9.88)	14.04	(7.18)	(11.77)

Thank You

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Adani Ports and Special Economic Zone Limited ("APSEZL"),the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of APSEZL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of APSEZL.

APSEZL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. APSEZL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. APSEZL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of APSEZL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Investor Relations Team :

Mr. D. Balasubramanyam : Head - Investor Relations : D.Balasubramanyam@adani.com (+91 79 2555 9332)

Mr. Hitesh Jhanwar: – Investor Relations : hitesh.kumar@adani.com (+91 79 2555 6944)