

Our Company intends to emerge as India's largest integrated transport utility by 2030



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Adani Ports and Special Economic Zone Limited went into business in 1998.

By FY 2013-14, we emerged as India's largest private sector ports company.

In 2021, we enunciated our ambition to emerge as the world's largest private port company and India's largest integrated transport utility by 2030.

Boldness transforms everything.



Part 1

Our business, track record and performance

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Corporate snapshot

Our business

Adani Ports and Special Economic Zone Limited (APSEZ/ Company) is India's largest private sector commercial port in the country. The Company has a well-connected network of 12 ports/ terminals across the seven maritime states of Gujarat, Maharashtra, Goa, Kerala, Andhra Pradesh, Tamil Nadu and Odisha, through which we provide integrated services in the ports, logistics and SEZ segments. The Company's advanced port infrastructure and ability to handle large cargo makes it a strategic partner for leading industries in India. APSEZ owns and operates the largest multi-product SEZ in Mundra, Gujarat.

The Mundra SEZ in Gujarat spans over 8,000 hectares, the largest multi-product SEZ, Free Trade and Warehousing Zone (FTWZ) and Domestic Industrial Zone in India.

Presence

APSEZ is India's largest port developer and operator comprising 12 ports and terminals and 538 MMT of operating capacity. The Company also possesses the largest container handling facility in India. Nearly 62% of the Company's capacity is on the west coast of India and 38% on the east coast.

APSEZ's domestic ports are in seven maritime states (Gujarat, Goa, Kerala, Andhra Pradesh, Maharashtra, Tamil Nadu and Odisha); ports in Vizhinjam (Kerala, India) and Colombo (Sri Lanka) are under construction. APSEZ's dredging arm provides capital and maintenance dredging services through a fleet of 20+ dredgers. The addition of sister dredging vessels of 8,000 cubic metres proved efficient with successful external maintenance dredging projects executed at Jawaharlal Nehru Port Trust, Jaigarh and Angre ports, PLL Dahej, Southern Naval Command

(Kochi port) etc. in addition to addressing internal needs. APSEZ ventured to create and maintain India's national waterways. The Company took up three distinct projects in the National Waterway 1 (NW1). The projects comprise the deployment of six small CSDs across a 300 Km stretch of NW1. Our fleet is supported by extensive offshore, onshore support equipment along with ancillary equipment and pipelines. APSEZ (through subsidiary Adani Logistics Ltd.) operates six logistics parks at Patli in Haryana, Kilaraipur and Kanech in Punjab, Kishangarh in Rajasthan, Nagpur in Maharashtra and Malur in Karnataka.

Under a concession from Food Corporation of India and various state government agri-commodity warehousing departments, the Company owns, operates or is in the process of developing silo bases for the storage of food grain and facilitate the transportation of grain. We have a grain silo capacity under operation of 0.87 MMT while 0.25 MMT of additional capacity is under commissioning. Adani's logistics park – the largest in India – is being constructed on the outskirts of Ahmedabad.

National port proxy

The Company's East-to-West port connectivity, along with its ability to manage various kinds of cargo (ranging from liquid cargo to containers), enables it to efficiently cater to the economic needs of the hinterland states of India. This connectivity and efficiency have been a contributing factor in trebling the Company's growth over its sector in the last seven years.

Infrastructure and services

APSEZ's ports use the latest and most advanced infrastructure to enable a seamless management of cargo of different types and

sizes. The Company's end-to-end logistical capabilities include vessels management to anchorage pilotage, tug pulling, berthing, goods handling, internal transport, storage and handling, processing and final evacuation by road or rail. Apart from these capabilities, its cost-efficient, predictable operations and operational efficiency make it a reliable logistics partner for leading Indian businesses.

APSEZ's subsidiary Adani Logistics Ltd. (ALL) possesses an annual capacity to manage 600,000 twenty-foot equivalent units (TEUs) across 580 acres of its six logistics parks.

Respect

Over two decades, the Company has grown from a single port dealing in a single commodity to the largest port operator in India with a globally superior EBITDA margin of more than 70%. APSEZ's vessel turnaround time and cargo dwelling time is less than peers - earning it the reputation of being one of the most agile companies in the sector.

Environment-Social-Governance

The ESG commitment of the Company is determined by its Board of Directors. The Company set up a Corporate Responsibility Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, and Risk Management Committee to provide a direction on ESG topics. The Company's disclosures are according to IIRC Framework and GRI Standards, and is aligned with National Guidelines on Responsible Business Conduct (NGRBC), Dow Jones Sustainability Indices (DJSI), United Nations Global Compact (UNGC) Principles, UN CEO Water Mandate, CDP, Task Force on Climate Related Financial Disclosures (TCFD) and other relevant frameworks.

People resource

APSEZ, on a consolidated basis, employed 2,736 individuals as of 31st March, 2022. An employee's average tenure in the Company was 8 years as on that date; more than 85% employees possessed engineering or professional degrees.

Acquisitions

APSEZ expanded its footprint in Maharashtra by acquiring a 100% stake in Dighi Port. Dighi Port volume increased from 0.02 MMT in FY 2020-21 to 0.23 MMT in FY 2021-22, handling diverse commodities like dry and liquid. The port will provide a much-needed presence in Maharashtra to cater to the hinterland logistics demand.

The acquisition of the

Krishnapatnam port / AKPL was completed in FY 2020-21 and it became a wholly-owned subsidiary of APSEZ in FY 2021-22. The port is fully integrated into APSEZ's portfolio in terms of operations and financials. The Company demonstrated the success of its operating process, which empowered AKPL to align each activity with APSEZ's high benchmark, strengthening EBITDA margin from 55% before acquisition to 69% in FY 2021-22. The volume handled at AKPL increased from 38.18 MMT in FY 2020-21 to 40.12 MMT in FY 2021-22.

The Company completed a 41.89% acquisition of Gangavaram port by Q4 of FY 2021-22 and intends to integrate Gangavaram port fully into APSEZ's portfolio in terms of operations and financials by

FY 2022-23. The volume of Gangavaram port in FY 2020-21 was 32.81 MMT 30.03 MMT in FY 2021-22.

The Adani Harbour Services Ltd, a wholly owned subsidiary of the Company, acquired 100% stake of Savijana Sea Foods Pvt. Ltd. and 97.17% stake of Ocean Sparkle Ltd. on 10th May, 2022.

Strategic partnerships

In FY 2021-22, APSEZ achieved an international milestone by signing a BOT agreement with Sri Lanka Port Authority to develop a container terminal in Colombo port. This will empower APSEZ to offer one more gateway to shipping lines and other potential port customers across the South Asian waters, benefiting India, Bangladesh, Sri Lanka and other South Asian countries.

Credit and ESG rating

International rating

S&P assigned APSEZ with a long-term foreign currency issuer credit rating of BBB-/Stable.

Moody's assigned APSEZ with a long-term foreign currency issuer credit rating of Baa3 / Stable.

Fitch assigned APSEZ with a long-term foreign currency issuer credit rating of BBB-/Stable.

Domestic rating

ICRA and India Ratings & Research provided APSEZ with an A1+ rating for short-term facilities like commercial paper.

ICRA and India Ratings & Research provided APSEZ with long-term facilities and an NCD rating of AA+/Stable.

ESG rating

S&P Global DJSI provided APSEZ with a score of 57 out of 100 in Corporate Sustainability Assessment (CSA) 2021

Sustainalytics provided APSEZ an ESG Risk Rating of 12.4, which signifies APSEZ is in the low risk category.

MSCI provided APSEZ with a CCC rating.

CDP provided APSEZ with a rating of B/ Management Band in the Climate Change 2021 disclosure.

CDP provided APSEZ with a rating of B+/ Management Band in the Water Security 2021 disclosure.

CDP provided APSEZ with a rating of A-/ Management Band in the Supplier Engagement Rating 2021.

ISS Governance provided us with a Quality score of 3 out of 10, with a score of 1 reflecting the best performance.

Corporate social responsibility

APSEZ discharges its CSR obligations, either directly or through Adani Foundation, the social arm of Adani Group. Adani Foundation provides health interventions, quality education, rural infrastructure development and sustainable livelihoods. For over two decades, Adani Foundation worked tirelessly to transform more than 2,409 villages across 16 States pan-India. The Foundation also implemented four special projects (Saksham, Swachhagraha, SuPoshan and Udaan).

Key numbers

11

Number of operating ports out of 12 APSEZ ports and terminals in India

11

million TEU equivalent capacity, FY 2021-22

14%

Percentage increase in container volumes, FY 2021-22

What we achieved in FY 2021-22

APSEZ ports achieved 300+ MMT in cargo throughput

Mundra port retained its position as India's biggest standalone port

Mundra port crossed 150 MMT in cargo throughput

Life-time high performance in cargo throughput for Mundra, Dhamra, Ennore and Hazira ports.

Containers handling crossed 8 mTEUs, Mundra alone handled 6.5 mTEUs

All-time high handling of minerals (28.5 MMT), fertiliser (8.8 MMT), salt (3.5 MMT), steel (4.5 MMT), crude (22.5 MMT) and edible oil (2.9 MMT)

Hazira port has emerged as the largest chemical gateway port in its hinterland.

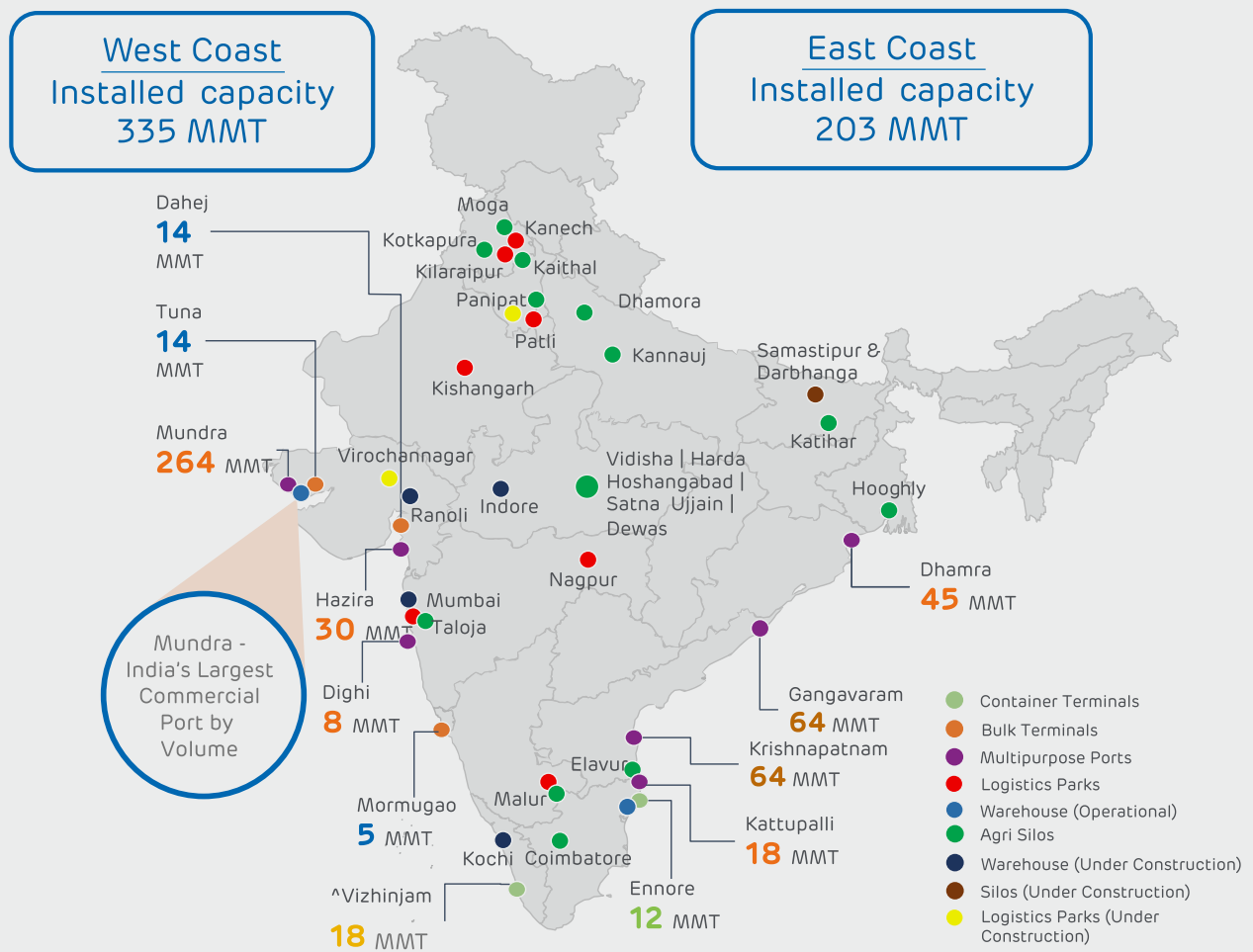
Dhamra STS operation is directed towards Bangladesh and serves a critical geo-political need of India.

Railways performance: APSEZ created a new record by handling 36,274 rakes transporting 98.32 MMT of cargo in FY 2021-22. Mundra in FY 2021-22 marked the highest number of double-stacked containers (5535) and highest number of TEUs handled by rail 18.55 lakh TEUs in a year. Dhamra handled 30 MMT, AKPL handled 11 MMT and the Gangavaram port handled 18 MMT of rail-bound cargo. APSEZ railway services helped maximise train placement efficiency, cost-effective handling, reducing dwell time of imported cargo and enhanced value for all our customers.



**APSEZ created a new record by
handling 36,274 rakes transporting
98.32 MMT of cargo in FY 2021-22**

The complement of our ports and terminals



Grown from a single port to twelve Ports with ~538 MMT of installed capacity to handle all types of cargo.

[^]under construction

A profile of our ports

Mundra port

264

MMTPA, Installed capacity



- Deep water, all weather, berthing-on-arrival port in the Gulf of Kutch
- A major economic gateway that caters to the northern hinterland of India
- 26 berths and two single point moorings (annual capacity to handle 264 MMT cargo with dedicated terminals for different

cargo and commodity types)

- Five container terminals (combined capacity 8.6 million TEUs)
- World's largest coal import terminal
- Equipped to handle dry bulk, break bulk, project cargo, Liquid, LNG, LPG, containers, automobiles and crude oil
- Capable of berthing fully loaded cape size vessels , VLCC , ULCC and post Panamax container vessels
- Connected to the Indian National Highway (NH) network through State Highway 48 via Anjar and SH-6
- Mundra port connected to National Highway 8A
- Privately developed rail network of 69 Km from Adipur to Mundra port, opening gates to nation-wide connectivity

- State-of-the-art container rake handling facility to handle double stack trains
- Natural gateway to the cargo hubs in the northern and western hinterlands of India
- Mundra SEZ is the first port-based multi-product SEZ
- State-of-the-art rail mounted quay cranes, high capacity GSUs and a fully-integrated high-speed conveyor system
- Five additional services introduced during the year will add 5,00,000 TEUs annually
- Enhanced cargo volume growth 4% and container volume 15% in FY 2021-22
- 8.5 MW of renewable power installation, state-of-the-art waste reception facility, 6.07 MLD of wastewater treatment capacity, zero waste-to-landfill certified port and certified single-use plastic-free port

Dhamra Port

45

MMTPA, Installed capacity



- Deep-water, all-weather multi-user, multi-cargo port situated in Odisha on the east coast of India
- Port connected by road to NH-16 through the state highway.
- Four berths with an annual

capacity to handle 45 MMT of cargo.

- Equipped to handle dry bulk, break bulk, project cargo.
- Proximity to the mineral belts of Odisha, Jharkhand, Chhattisgarh, and West Bengal helps service hinterlands.
- Rail infrastructure inside the port consists of a bulb type arrangement (2 wagon tipplers, 1 track hopper, 1 steel full rake unloading siding, 4 rapid loading silos, 2 manual loading lines and one fertiliser siding).
- Connectivity to the railway network through non-Government railways for 63 Km. Rail line doubling to be completed in H2 FY 2022-23.
- Surface water reservoir of

capacity 8 lakh KL, rainwater harvesting capacity of 50,000 liters, state-of-the-art waste reception facility, 315KLD wastewater treatment capacity and certified single-use plastic-free port.

- Gateway port for Nepal, Bangladesh and inland waterways connecting to industrial and mining belts.
- Dhamra LNG Re-gasification terminal project of 5 MTPA (expandable to 10 MTPA) to commence operations by FY 2022-23.
- The condensate water, generated from cold energy of LNG at 70 cubic metre per hour, will be used for port activities, saving groundwater consumption