



Ports and
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Ref No: APSEZL/SECT/2023-24/20

May 25, 2023

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANI PORTS

Sub: Intimation of Analysts /Investor Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Company will participate in conference/ interact with the investors' as per schedule given hereunder:

Date of Meeting	Type of meeting	Mode
25.05.2023	Jefferies 2 nd India Forum	In person

Note: Dates are subject to changes due to exigencies on the part of investors/company.

The presentation to be deliberated is enclosed herewith and being upload on our website.

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

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
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Investor Presentation

Adani Ports and SEZ Ltd.

Jefferies 2nd India Forum - 25th May'23



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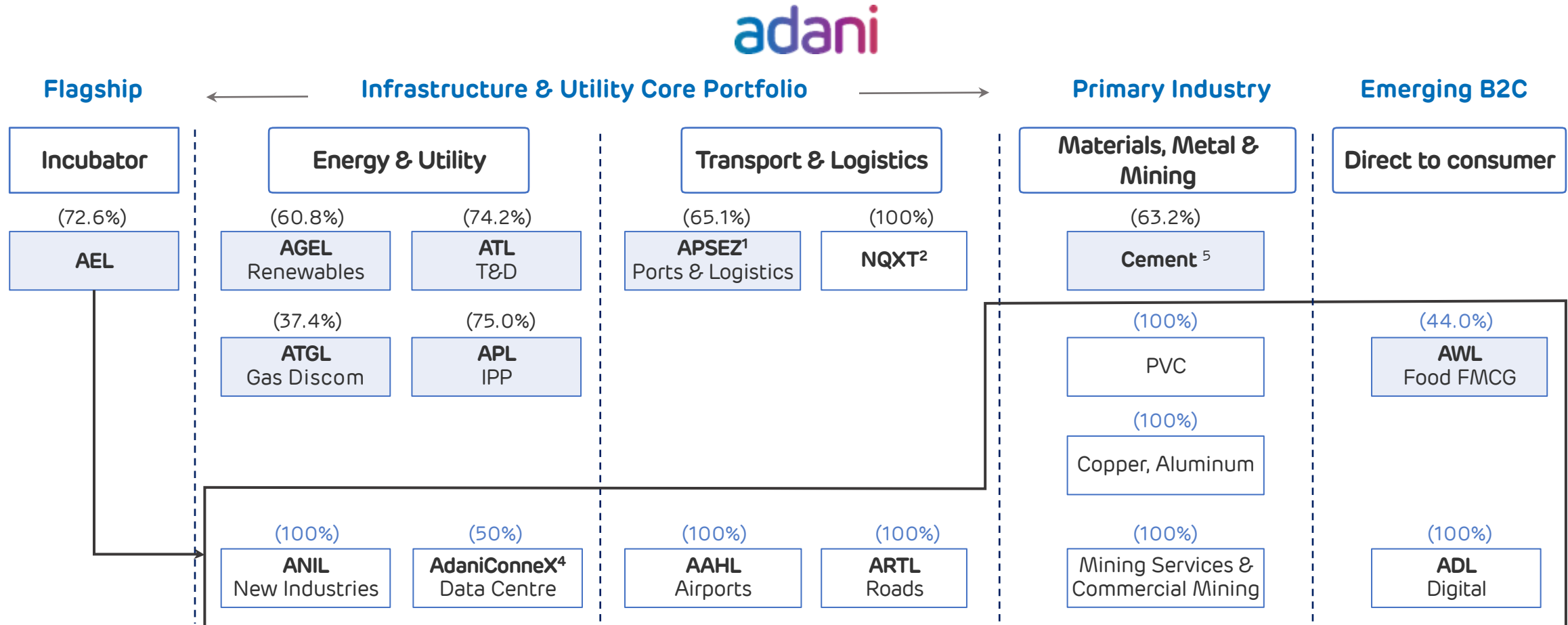
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Group Profile

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries

Adani Portfolio's Listed Entities

A multi-decade story of high growth centered around infrastructure & utility core

1. Gangavaram Port acquisition completed and consolidated 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

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Growth 3x

EBITDA 70% ^{1,2}

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Renewables

Growth 5x

EBITDA 92% ^{1,4}

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Transmission

Growth 3x

EBITDA 92% ^{1,3,5}

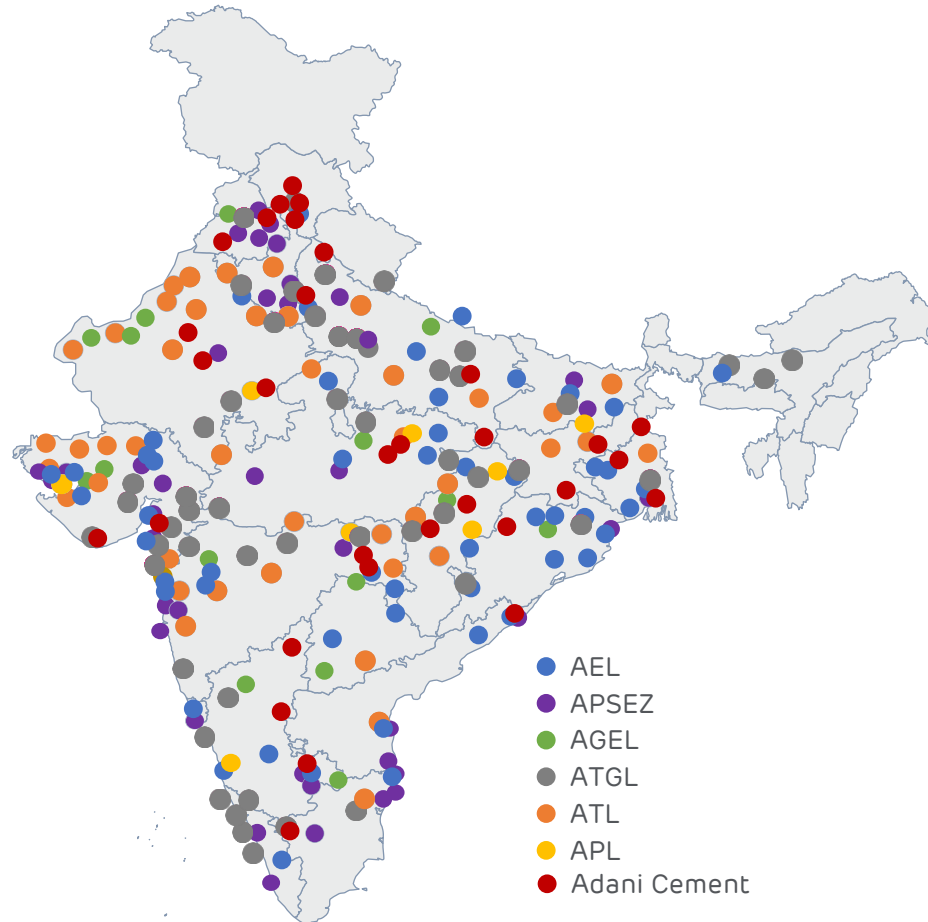
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Gas

Growth 1.4x

EBITDA 25% ^{1,3}

National footprint with deep coverage



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Core Portfolio

Utility 92%

Transport 85%

Consumers Served ~400 mn

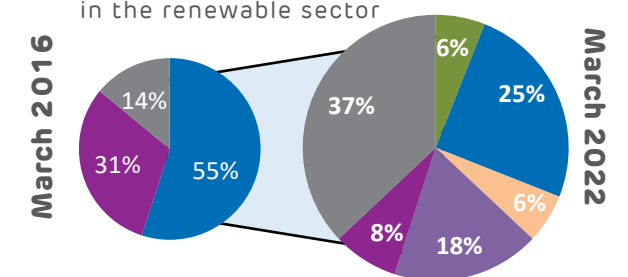
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business.

Adani Portfolio: Repeatable, robust & proven transformative model of investment



	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline Issuance of 20- & 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	



O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

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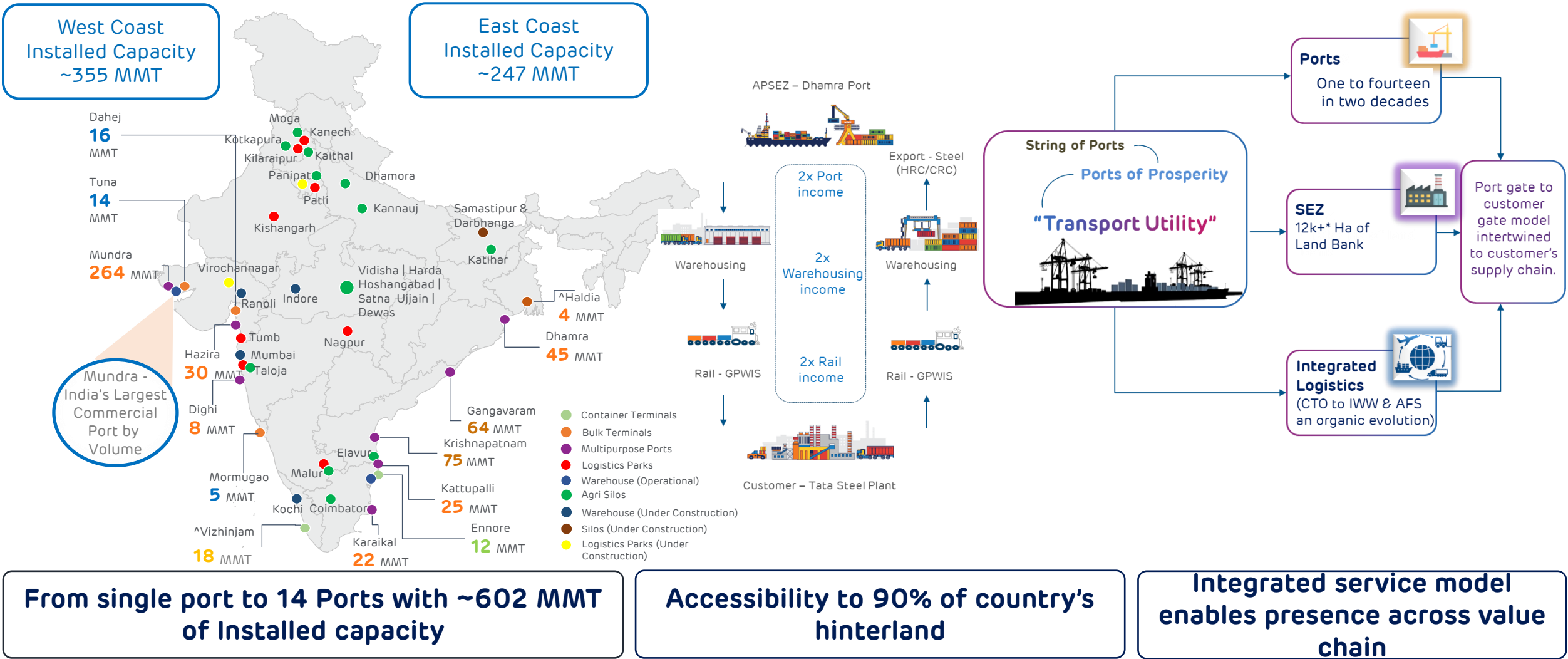
APSEZ: Company Profile

APSEZ: Transformational Business Model



Building India's largest transport utility

APSEZ: A transport utility with string of ports and integrated logistics network



*Includes both SEZ and non SEZ land | SEZ : Special economic zone

GPWIS - General Purpose Wagon Investment Scheme | CTO - Container Train Operator | IWW - Inland Water Ways | AFS - Air Freight Stations | HRC : Hot Rolled Coil | CRC : Cold Rolled Coil | MMT : Million Metric Ton

APSEZ: Logistics to provide growth impetus & help reaching customer's gate

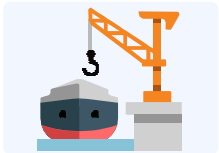
Assets	Trains	MMLPs	Grain Silos	Ware-housing	Rail Tracks	Marine Flotila*
FY20	58 Trains	5 MMLP	0.88 MMT	0.4 mn Sq. ft.	540 KMs	26
9M FY23	87 Trains	9 MMLP	1.1 MMT	1.5 mn Sq. ft.	620 KMs	111
	2.5X	1.5X	2.5X	40X	3X	1.1X
FY26	200+Trains (Largest Private Player)	15 MMLP (Covering all key market)	2.5+ MMT (market leader with 40% of Capacity)	60 mn Sq. ft. (15% of mkt capacity)	2000+ KMs (Largest Private rail network)	120 (Largest marine services)

Integrated logistics allows for a single window service for the customer

MMLP – Multi Modal Logistics Park | MMT – Million Metric Tonne, IFT – Inland Freight Terminals; * - Marine Flotila indicate count of tugs

APSEZ: Digital platform ITUP - building end-to-end connectivity

- With end-to-end connectivity, the platform will measure productivity of activities and record deviations in real-time
- Marketplace for customers and suppliers, with visibility on consignment movement, logistics cost options, delivery time and carbon footprint
- Launch in the current financial year in phases starting with modules for Marine first, followed by Bulk (liquid, and dry) cargo; and Container module thereafter



Marine Module



Caters to all marine activities
Vessel Arrival to Vessel Departure.



The Vessel Agents can use this system for any services required for timely updates on the service completion statuses.



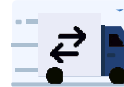
Maintains the digital compliance of the Voyages at various locations based on government norms.



Cargo Module



Gives visibility to customers on their inventory at the port and other storage locations



Track delivery requests of them import and export jobs through the system.

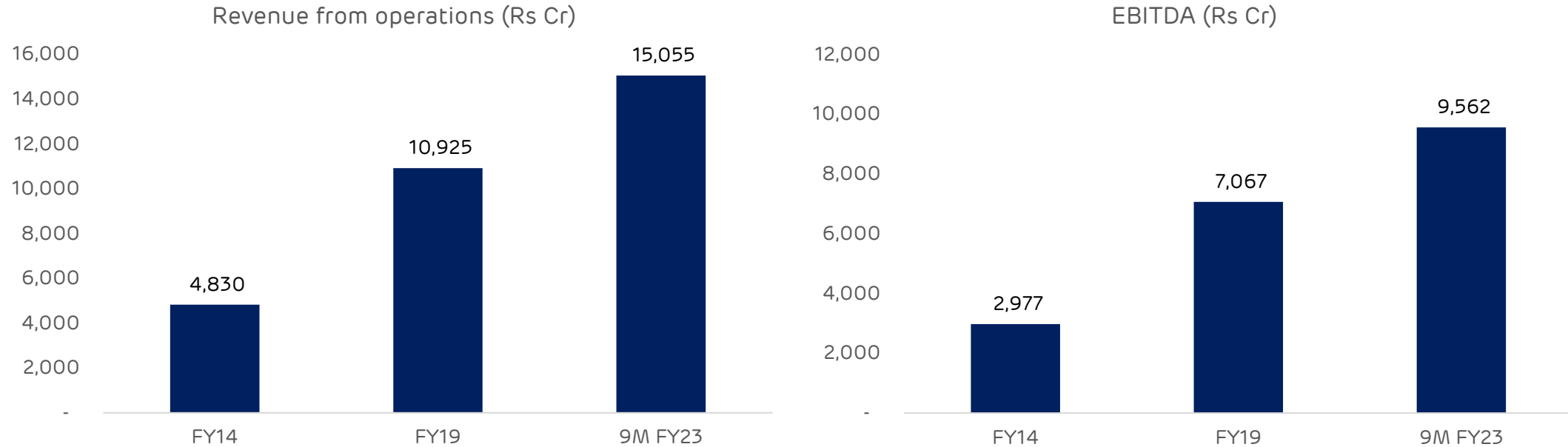


The Stock and Truck Dashboard further allows customers to check real-time inventory with notifications.



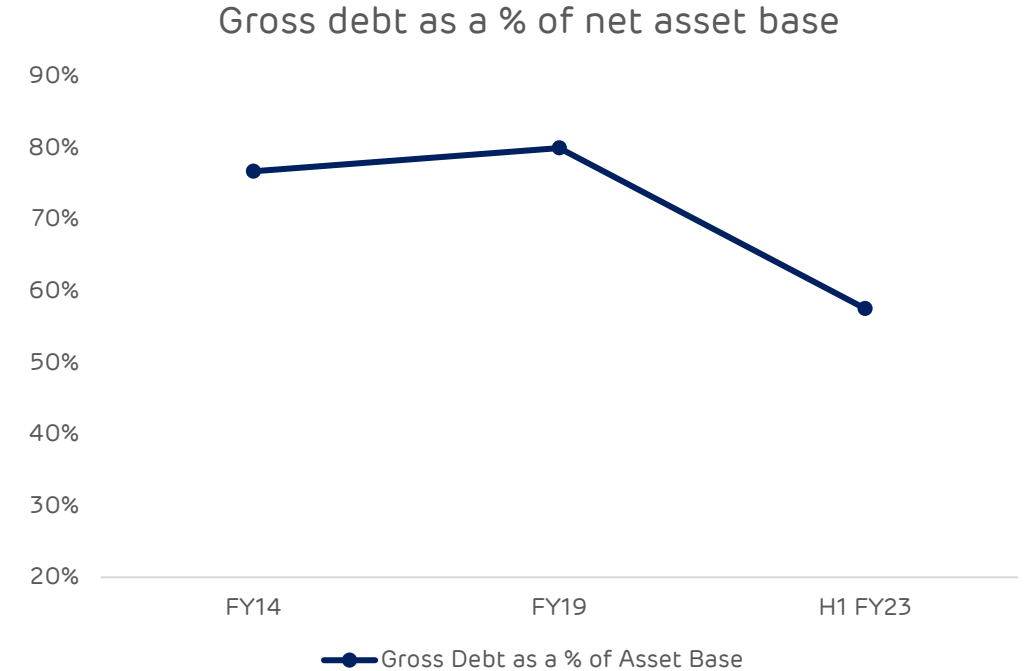
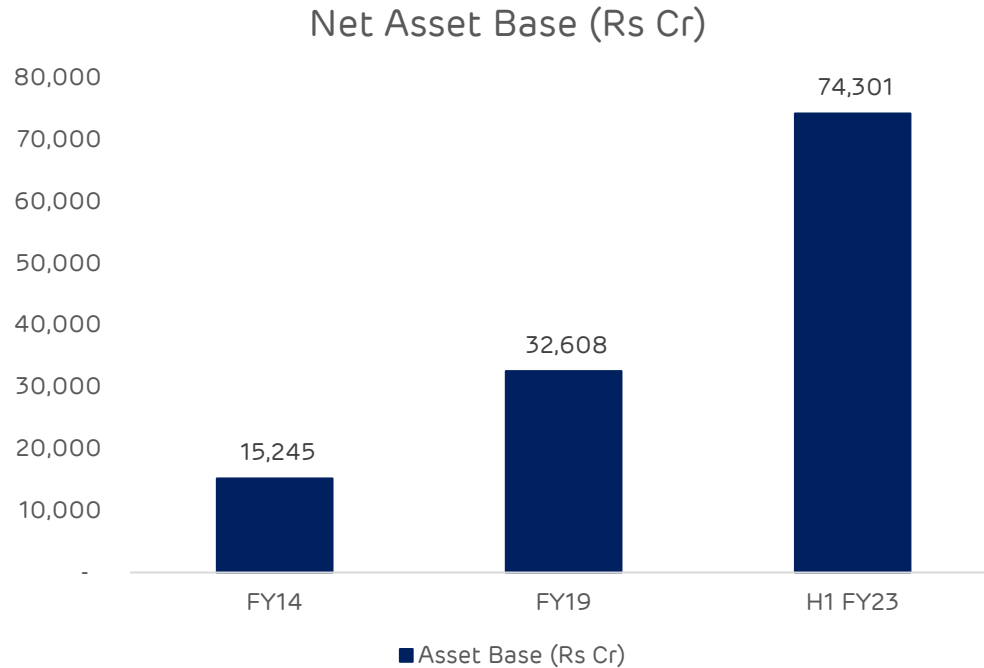
Port Users can plan their resources and forecast blockage due to high load.

APSEZ: Strong cashflow generation



- Revenue and EBITDA almost doubling every five year (CAGR of 8-9% in the last 5 years and 14% in the last 10 years)
- Best in class operational efficiencies have ensured that the growth in revenue and EBITDA remains in-line
- With 70% port EBITDA margins, APSEZ is one of the most profitable port operator globally
- Average transformation of EBITDA to operating cashflows is healthy at over 70%

APSEZ: Asset creation supported by internal accruals



- Asset addition in last 5 years funded through debt and internal accruals in a ratio of 40:60
- Asset base increased by ~Rs 42,000 Cr while the absolute debt increased by only ~Rs 17,000 Cr
- Gross Debt to net asset base ratio reduced from 80% in FY19 to 58% in H1 FY23

APSEZ: Targeting ESG leadership

- **Moody's**
 - **APSEZ ranked 1st** in the Transport & Logistics sector globally across all the Emerging Markets for its ESG performance in 2022 by Moody's
 - **APSEZ ranked 1st** among 59 Indian companies and 9th among 844 companies globally across sectors in Emerging Markets for their ESG performance in 2022 by Moody's
- **S&P**
 - **APSEZ ranked amongst top 10** of the 300+ companies in the Transport & Transport Infra sector globally for its ESG performance in 2022 by S&P (DJSI)
- **Sustainalytics**
 - **APSEZ classified as 'low ESG risk company'** with a score of 12.6 out of 100 by Sustainalytics in 2022 (a low score reflects healthy performance on ESG risks management)
- APSEZ is targeting Carbon Neutrality and working on its net zero plan

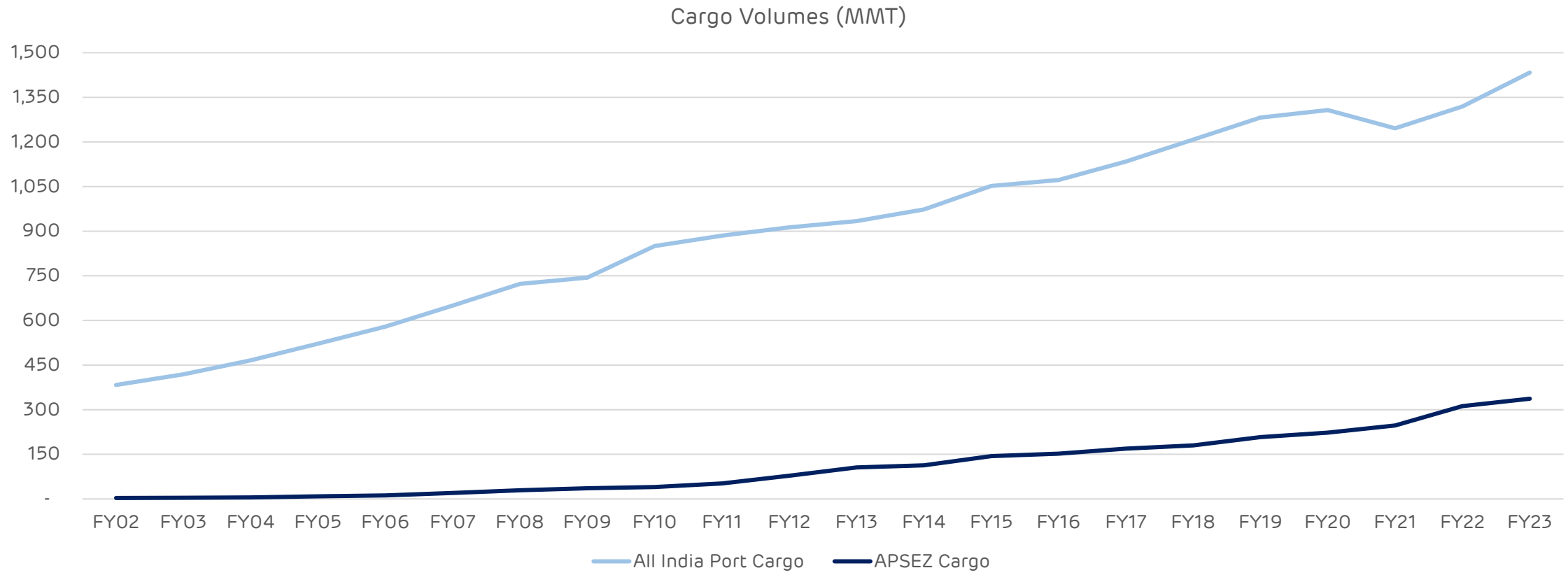
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Market leadership

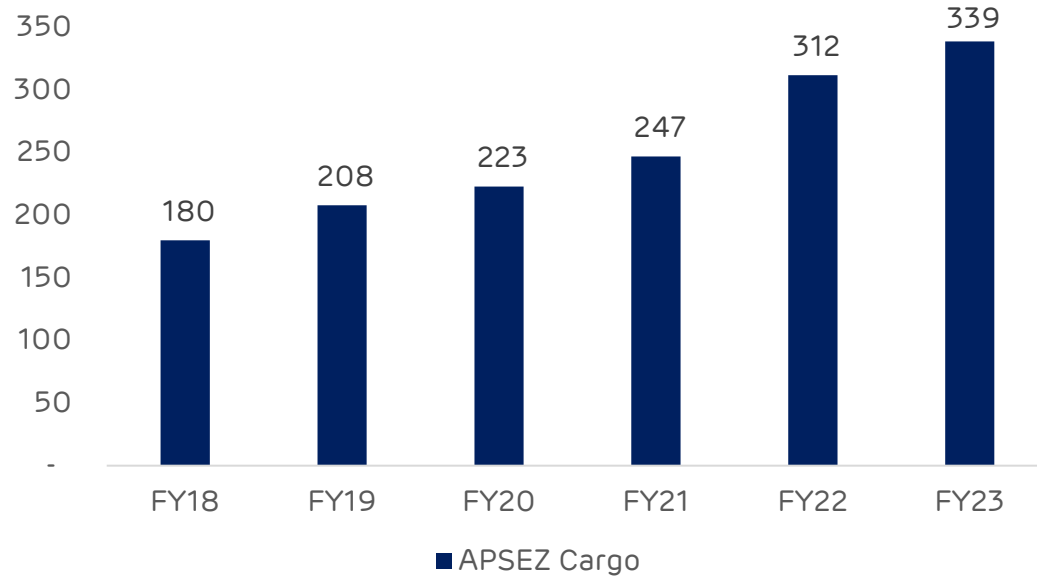
APSEZ: Long term growth way ahead of the industry



APSEZ volumes have grown at a CAGR of 25% (4 times the growth of industry volumes at 6%)

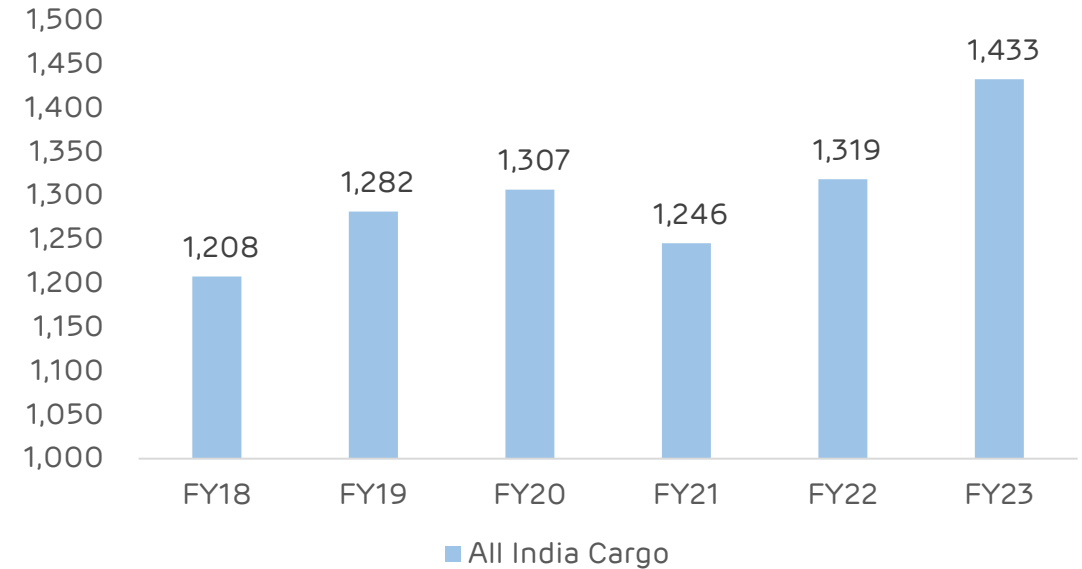
APSEZ: Cargo growth beats industry

APSEZ Cargo Throughput



APSEZ CAGR – 13%

All India Cargo Throughput



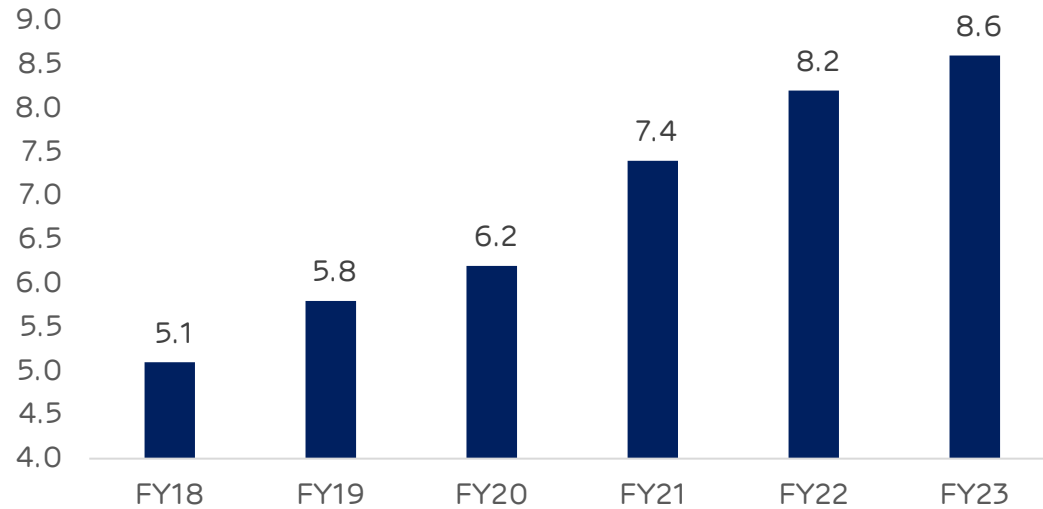
All India CAGR – 4%

~3x growth

Achieved a CAGR of 13% based on capacity addition ahead of demand, cargo & geographical diversification

APSEZ: Largest container terminal operator

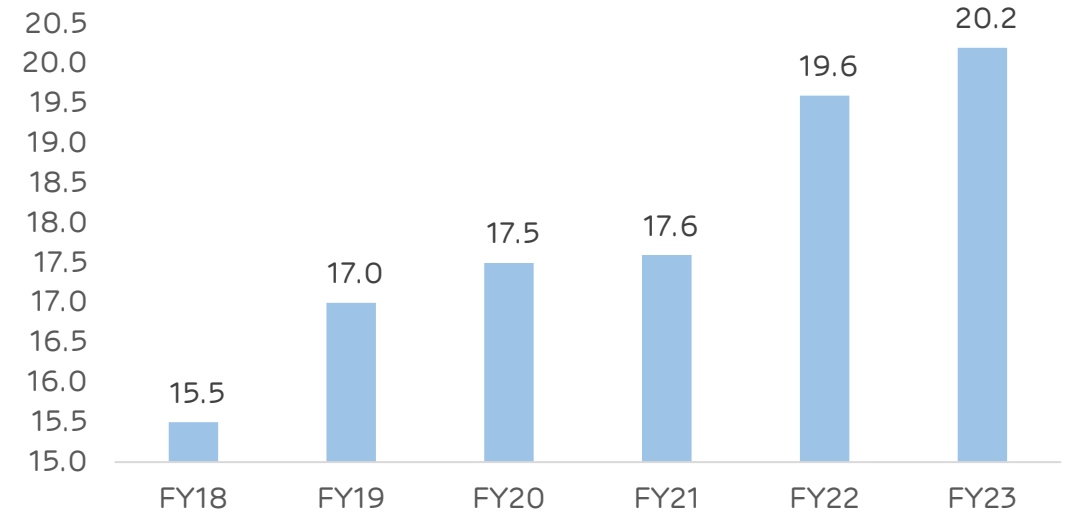
APSEZ Container Throughput



■ APSEZ Container Volumes

APSEZ CAGR – 11%

All India Container Throughput



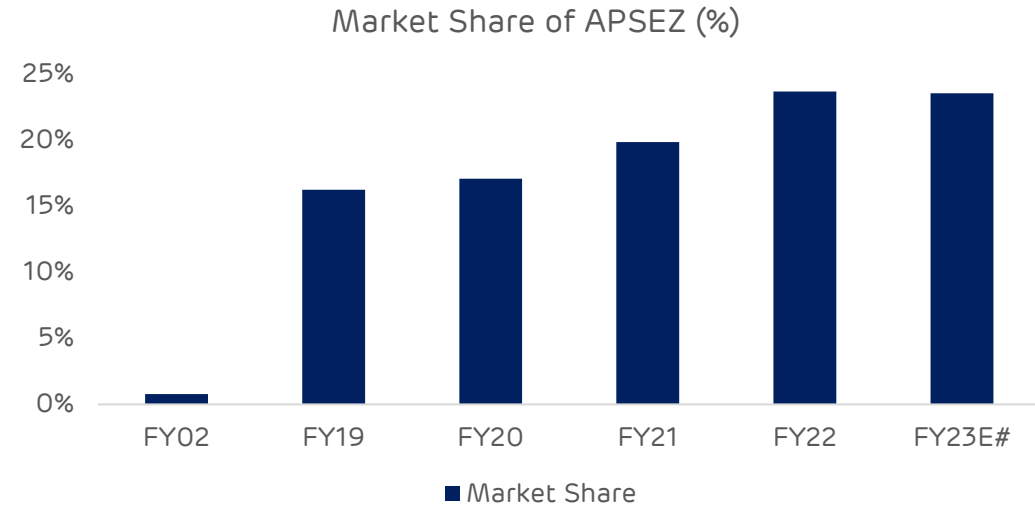
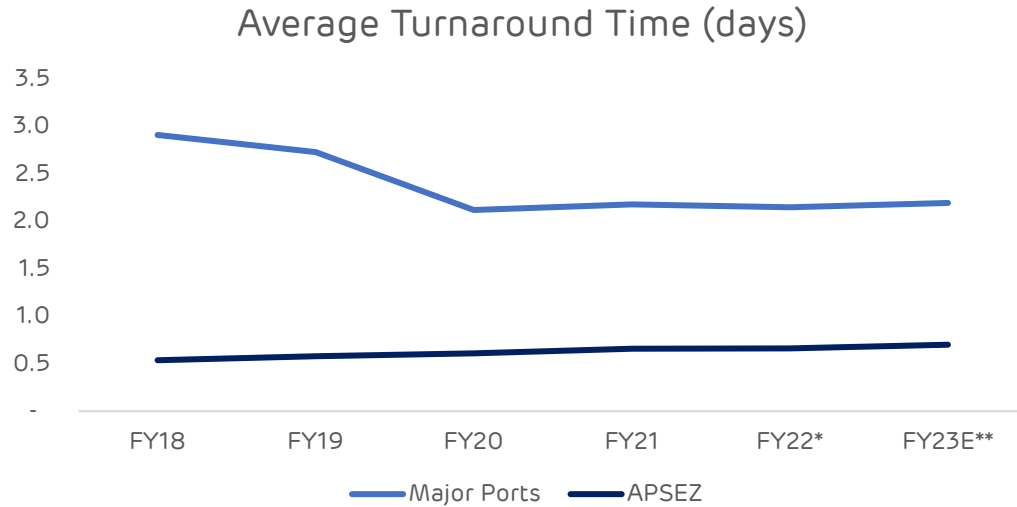
■ All India Container Volumes

All India CAGR – 5%

~2x growth

- **Mundra continues to be the largest container handling port in India with throughput of 6.6 Mn TEUs in FY23**
- **APSEZ is continuing to gain market share y-o-y with 42.5% market share in FY23**

APSEZ: Changing the landscape of India's port sector



- APSEZ with ~25% of India's port handling capacity, is driving transformation of India's port sector
- APSEZ's industry leading average turnaround time (TAT) for ships at ~0.7 days has guided major ports to improve their TAT from ~5 days in 2011 to ~2 days currently.
- APSEZ Market share growth from 1% in FY02 to 24% in FY23E is driven by its focus on operational excellence and its three-pronged strategy
 - Geographical diversification (East-West parity),
 - Cargo mix diversification (increase in new age cargo types such as containers, liquids and gas) and
 - Change in business model (servicing customers from port gate to the customer gate)

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Operational and Financial Highlights

APSEZ: Financial Performance

(in INR Cr) (YoY)

FY21
vs
FY22

Revenue

36%↑

12,550

17,119

EBITDA*

32%↑

8,063

10,607

Capex

91%

1,954

3,749

Revenue

16%↑

12,978

15,055

EBITDA*

19%↑

8,026

9,562

Capex

135%

3,019#

7,112

9M FY22
vs
9M FY23

APSEZ: Financial Performance – 9M FY23

(in INR Cr)

Particulars	9M FY22			9M FY23		
	Revenue	EBITDA [^]	PAT [#]	Revenue	EBITDA [^]	PAT [#]
APSEZ Consolidated*	12,978	8,026	3,842	15,055	9,562	4,252
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	986	527	185	1,115	582	85
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	456	262	72	556	321	41
Total	14,420	8,815	4,099	16,726	10,465	4,378

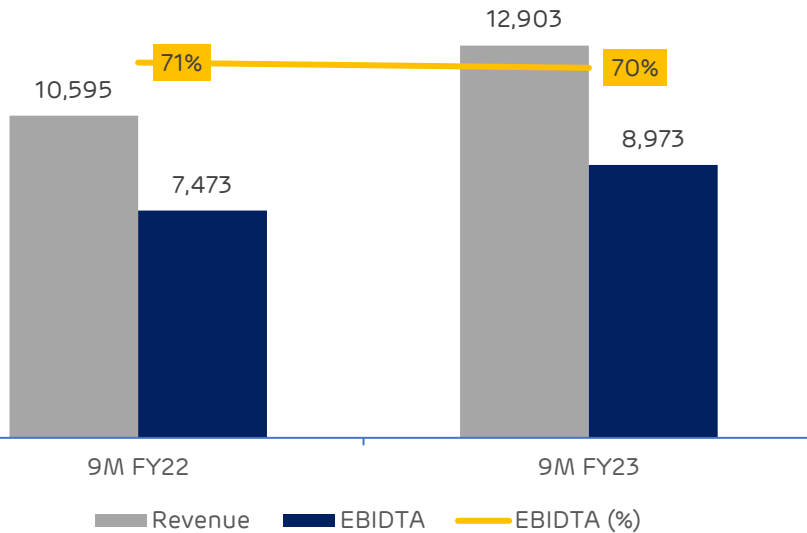
[^]EBITDA excludes forex loss of INR 1,886 cr. in 9M FY23 vs. forex loss of INR 348 cr. in 9M FY22

[#] PAT – 9M FY23 PAT includes Rs 1,886 Cr impact of forex rate changes after transfer of Rs 859 Cr in the designated instrument account, while 9M FY22 PAT includes Rs 348 Cr of forex rate changes
9M FY 22 EBITDA excludes INR 210 Crore of SRCPL/GPL transaction cost

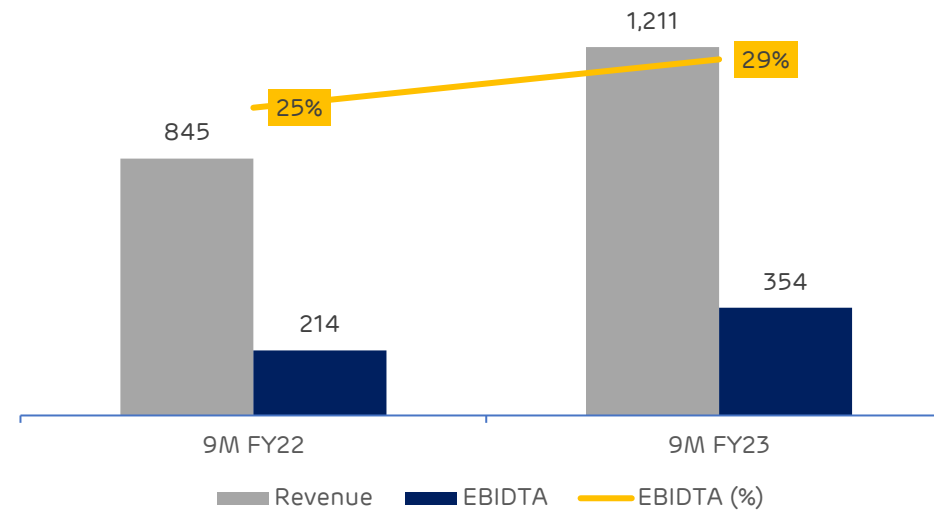
APSEZ: Key segment wise Operating revenue & EBITDA – 9M FY23

(YoY, in INR Cr)

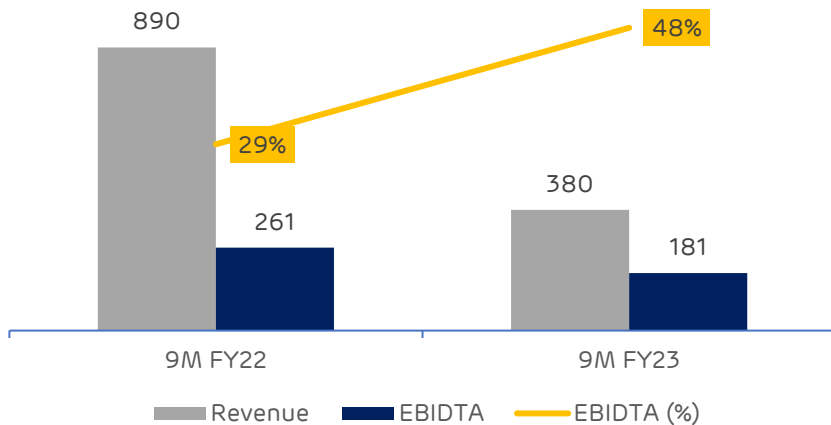
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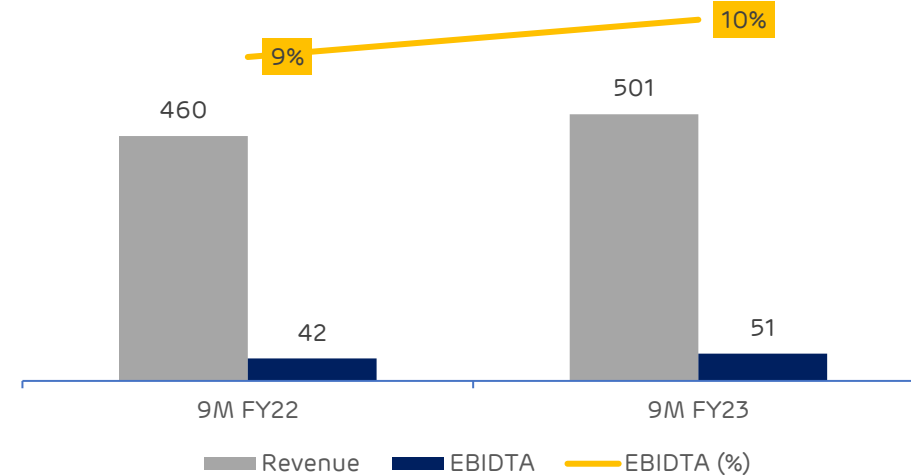
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SEZ & Port Development

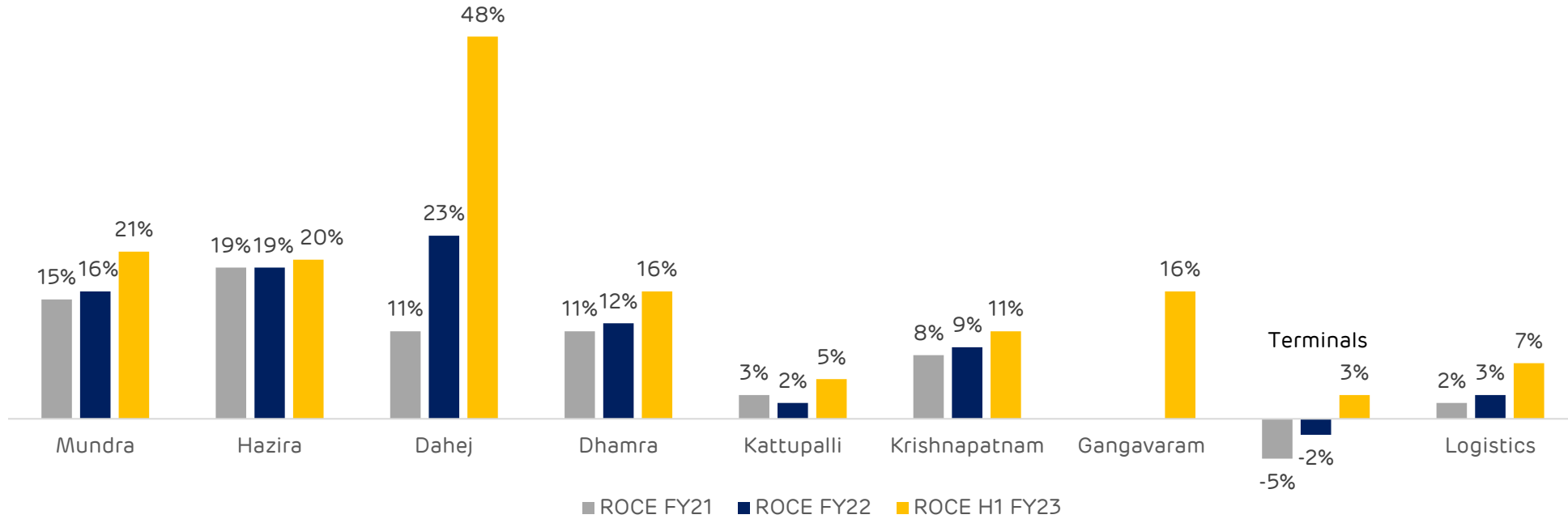


O&M



^EBITDA excludes forex loss of INR 1,886 cr. in 9M FY23 vs. forex loss of INR 348 cr. in 9M FY22

APSEZ: Port wise returns

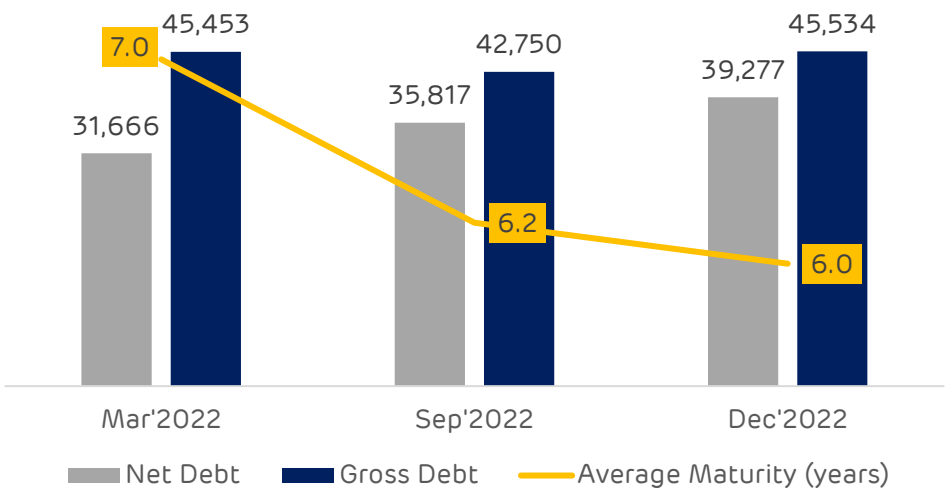


- ROCE continuously improving at matured ports with better capacity utilization and given the focus on efficiency
- ROCE of logistics business more than doubled vs. FY22
- Operational ramp up at ports acquired in the last few years will drive their ROCE to ~20%

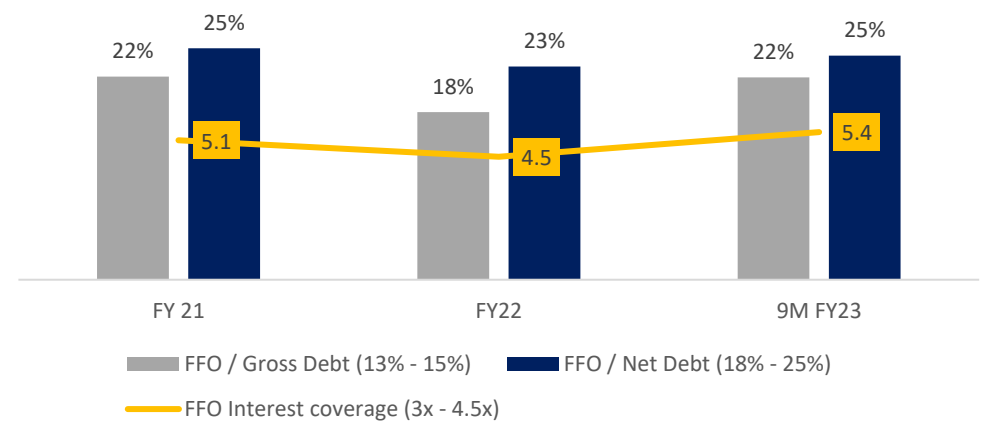
APSEZ: Debt Ratios

(YoY, in INR Cr)

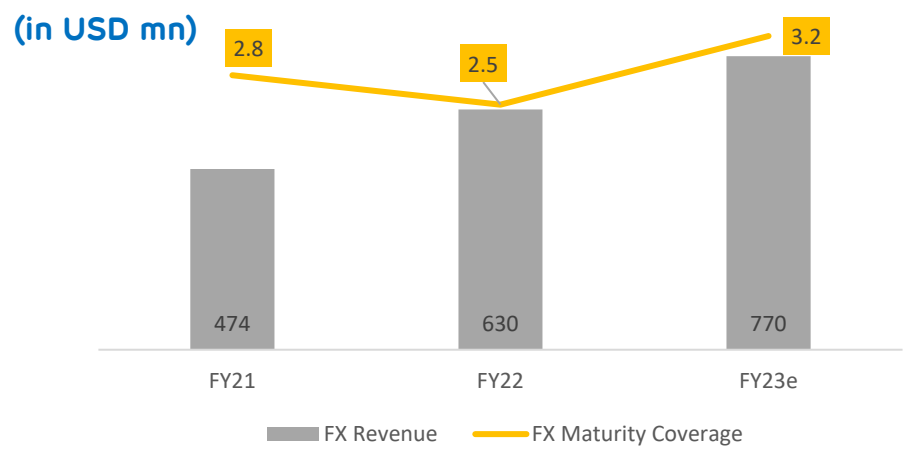
Gross Debt, Net Debt & Average Maturity



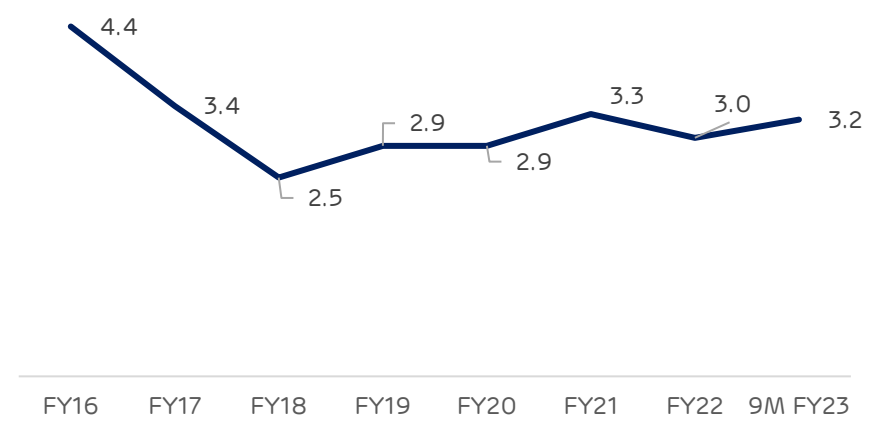
Rating Ratios*



FX Revenue and FX Debt Coverage



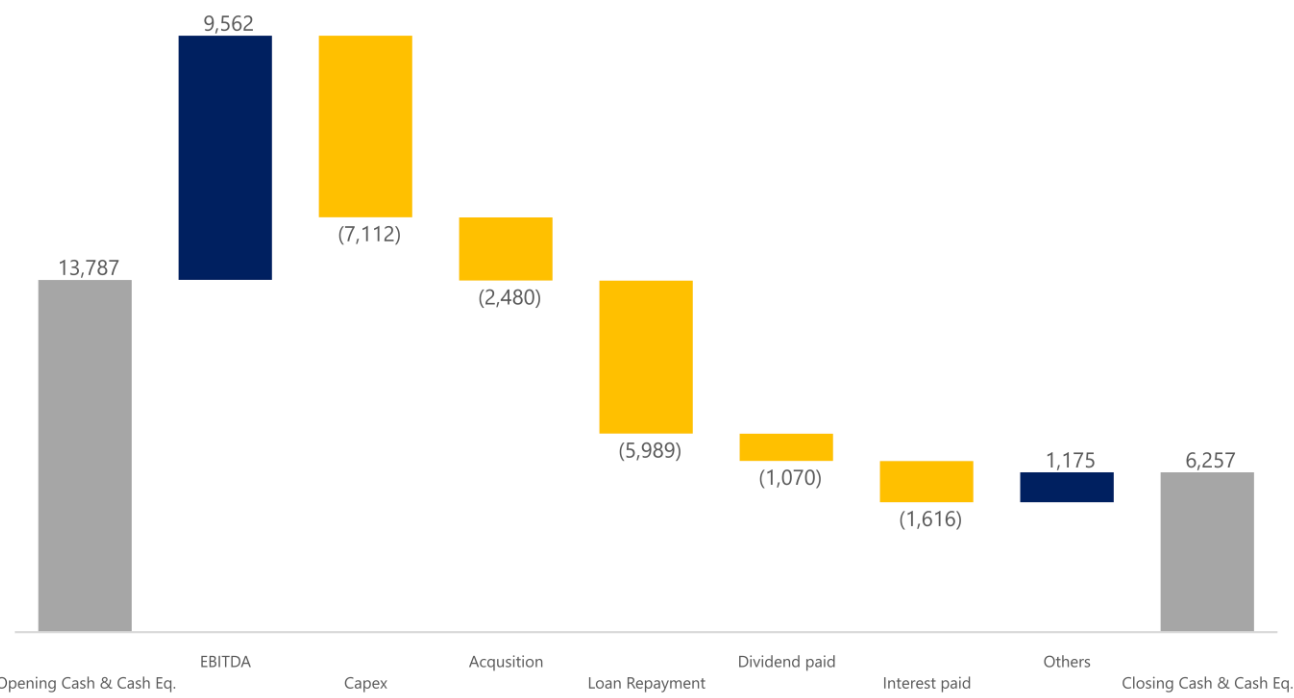
Net Debt to EBITDA



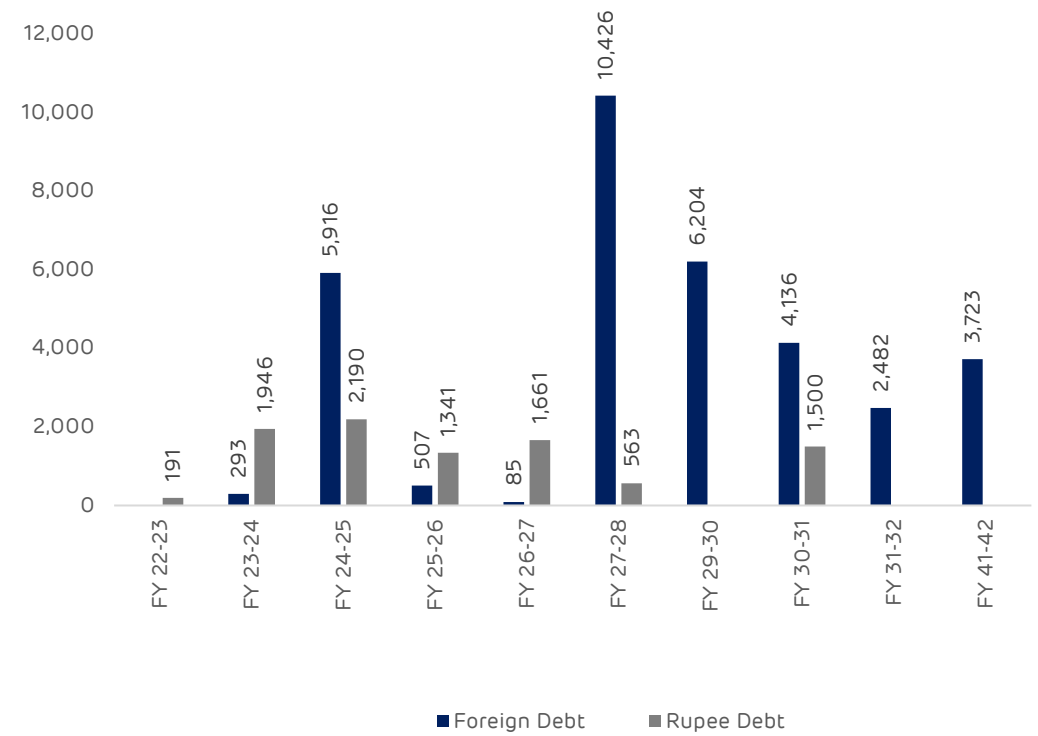
*FFO (Funds from operation) : EBITDA – Interest and Tax paid in cash + Interest received in cash | 9M FY23 numbers are based on trailing 12 months performance | FY23e: FY 23 estimate is based on H1 performance

APSEZ: Strong cashflow generation supports growth capex (and debt servicing)

Strong Cashflow from Operations



Long Term Debt Maturity Profile of Rs 43,164 Crs



Strong internal cash flow generation supporting organic, inorganic growth and repayments

Total Debt as on Dec'22 stands at Rs 45,534 Crs (incl. short term debt of Rs 2,370 Crs)

Conversion of USD foreign debt in INR currency at rate of USD 1 = Rs 82.7

APSEZ: Credit Ratings

International

Company	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

Company	Domestic Rating Agency	INR Ratings
APSEZ	ICRA	AA+/Stable
APSEZ	India Ratings	AA+/Stable

Moody's: Baa3 (Sovereign Equivalent)

The affirmation of APSEZ's issuer ratings considers the company's strong market position as the largest port developer and operator in India by cargo volume and its strong liquidity and financial profile. The stable outlook on the ratings reflects Moody's expectation that APSEZ would continue to generate relatively steady cash flow over the next 12-18 months and would be able to realign its capital spending plans in the event of a liquidity squeeze.

S&P: BBB- with negative outlook

We believe the Adani companies we rate have long-established infrastructure assets with strong fundamentals and cash flows. This rating action does not impact the rated debt issued by Adani International Container Terminal Pte. Ltd. (BBB-/Stable). These debts are fully secured and have cash flow waterfalls that prioritize operating expenditure and debt service over distributions. Given the ring-fenced assets, in our view the structure of these financings currently sufficiently protects investors.

Fitch: BBB- (Sovereign Equivalent)

We continue to assess APSEZ's underlying credit profile at 'BBB'. APSEZ's underlying credit profile reflects its status as India's largest commercial port operator, with best-in-class operational efficiency.

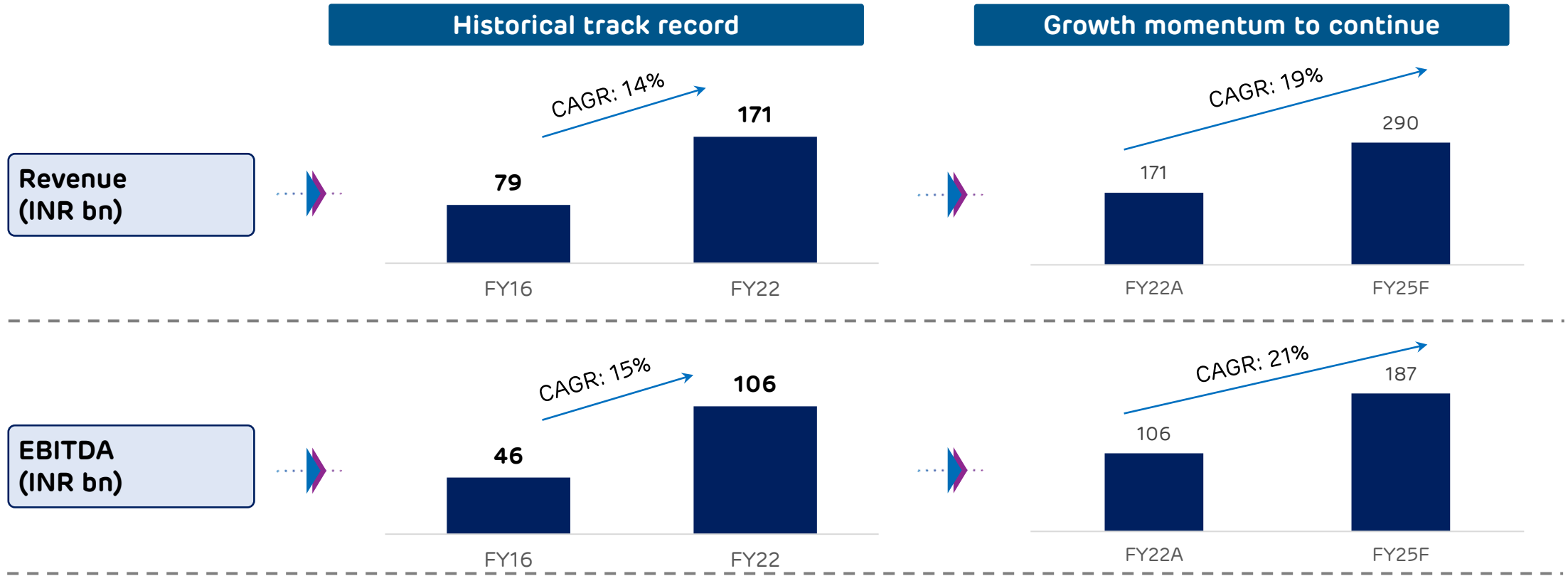
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Investment Summary

APSEZ: Growth to accelerate



Accelerated growth to continue resulting in significant increase in earnings

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.

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