



Ports and
Logistics

Ref No: APSEZL/SECT/2020-21/192

March 16, 2021

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

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 532921

Scrip Code: ADANI PORTS

Sub: Intimation of Analysts / Investor Meeting

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Company will be holding calls with Analysts / Investors as under:

Date of Meeting	Type of meeting	Mode
19.03.2021	One on one call with Spruce grove	Video Conference /Audio Call
25.03.2021 & 26.03.2021	Credit Suisse Conference	
30.03.2021	Morgan Stanley Conference	

Note: Date is subject to changes due to exigencies on the part of investors/company.

The Investors presentation to be deliberated at the Conference/ Investor call is enclosed herewith and also 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



Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
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adani

Ports and
Logistics

Adani Ports and SEZ Limited

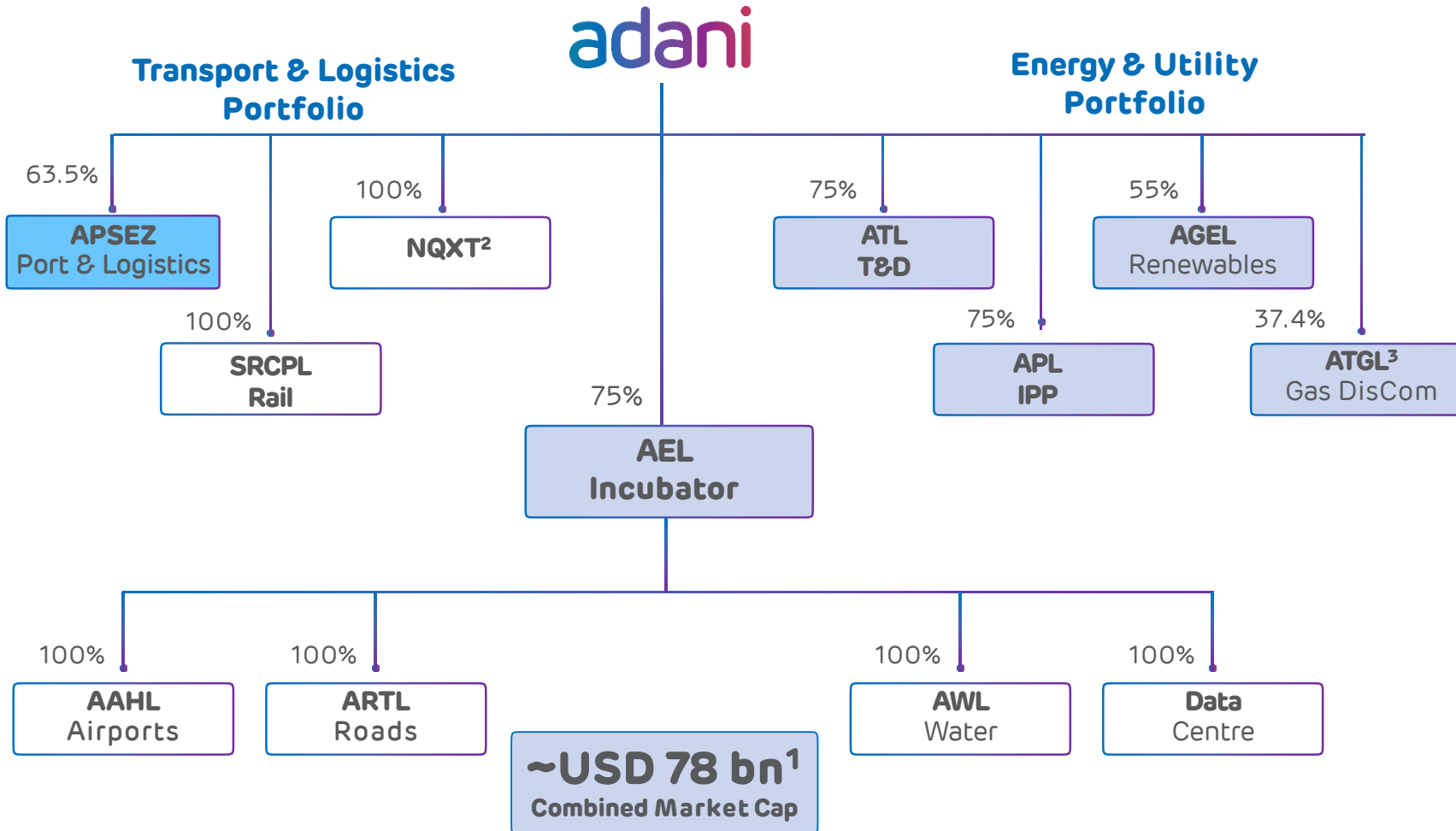
Investor Presentation

March, 2021

Contents

- **A** • Group Profile
- **B** • Transformational Journey of APSEZ
- **C** • Company Profile
- **D** • Finance Policy
- **E** • ESG
- **F** • Annexure

Adani Group : A world class infrastructure & utility portfolio



Adani

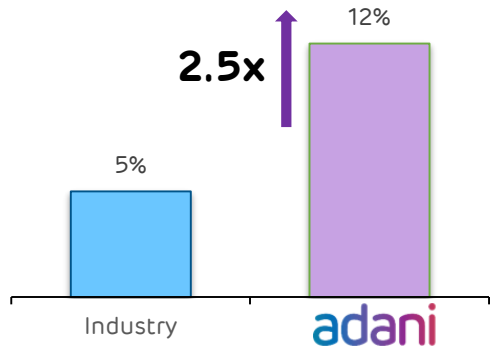
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility – Water and Data Centre (JV with EdgeConneX)

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

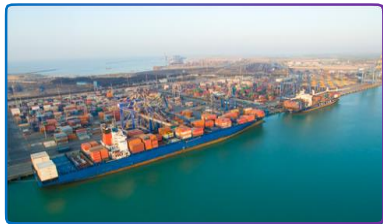
1. As on Feb 26, 2021, USD/INR – 73.4 | Note - Percentages denote promoter holding
 2. NQXT – North Queensland Export Terminal | Light blue color represent public traded listed verticals
 3. ATGL – Adani Total Gas Ltd

Adani Group : Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



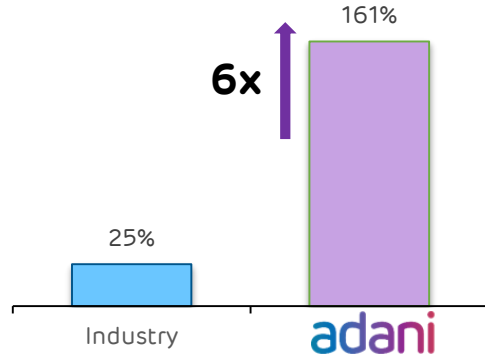
2014	972 MT	113 MT
2020	1,339 MT	223 MT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
Next best peer margin: 55%

Renewable Capacity (GW)



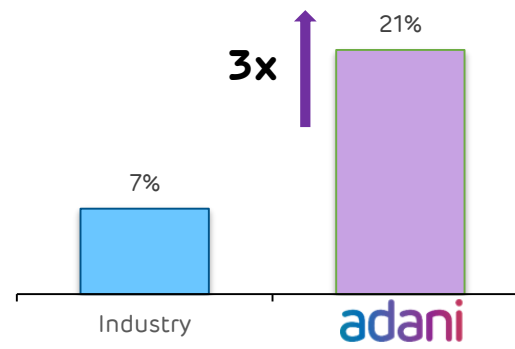
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW ⁶



AGEL

World's largest developer
EBITDA margin: 89%^{1,4}
Among the best in Industry

Transmission Network (ckm)



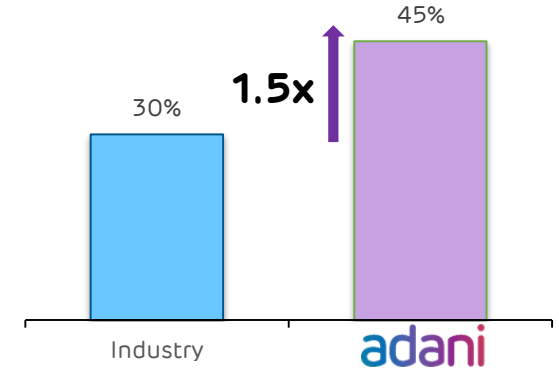
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
Next best peer margin: 89%

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



ATGL

India's Largest private CGD business
EBITDA margin: 31%¹
Among the best in industry

Transformative model driving scale, growth and free cashflow

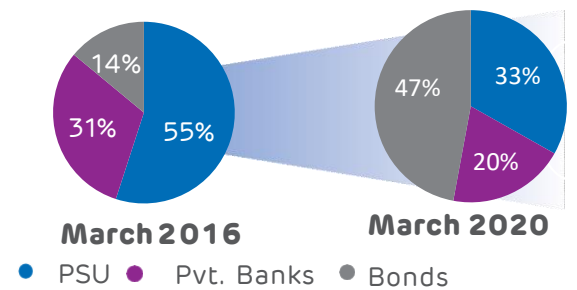
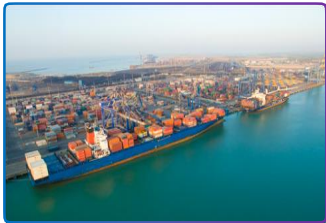
Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas - Including JV | Industry data is from market intelligence

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



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and 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 the capital structure of the asset 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) enables centralized continuous monitoring of solar and wind plants across India on a single cloud-based platform	In FY20 seven international bond issuances across the yield curve totalling~USD4Bn
	<p>Highest Margin among Peers</p> <p>Highest line availability</p> <p>Constructed and Commissioned in nine months</p>	<p>Highest line availability</p>	<p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud-based platform</p>	<p>All listed entities maintain liquidity cover of 1.2x- 2x as a matter of policy.</p>



1. FY20 data for commercial availability declared under long term power purchase agreements;

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

String of Ports

- Twelve Ports ~490 MMT of augmented capacity.
- Setting benchmark in turnaround time across industry.
- Single window service & excellence in operations resulting in world's best port EBITDA margin ~70%

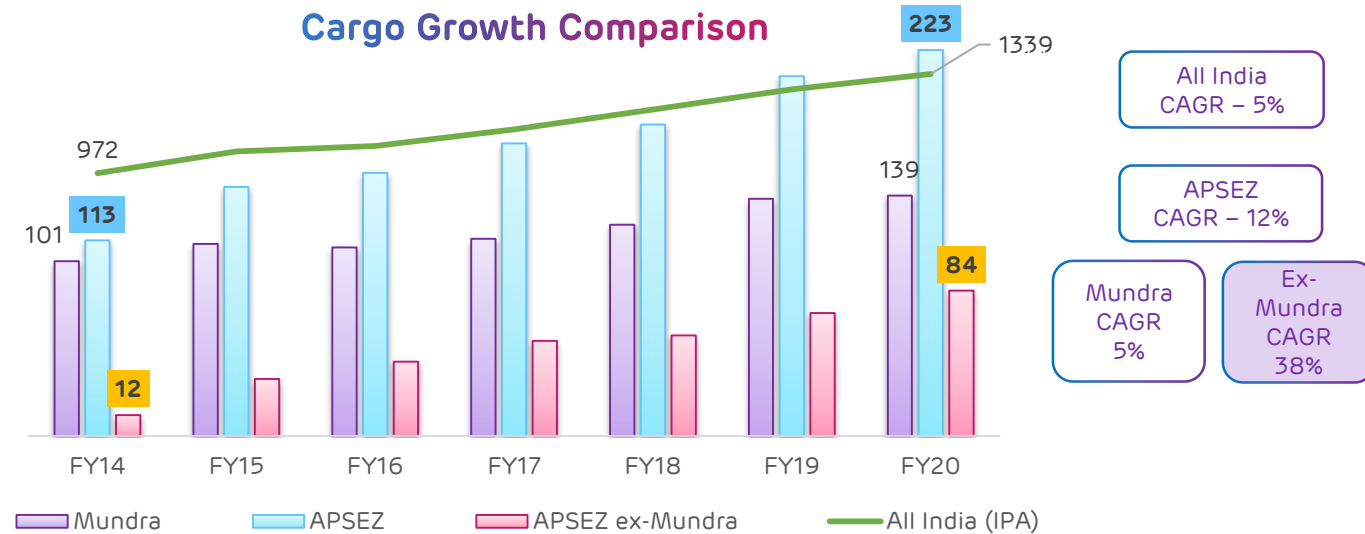
Logistics Platform

- Hinterland reach of >90%
- Achieving East and West Coast Parity
- Multi pronged growth in logistics business to amplify end mile connectivity.
- Embedded ESG Framework for securing value.

Achieving East Coast - West Coast Parity



Cargo Growth Comparison



Consistent gain market share and grew at 2.5x of market, led by Non-Mundra Ports CAGR of 38%

APSEZ: Financial discipline and prudent policy creates value

Capital Management

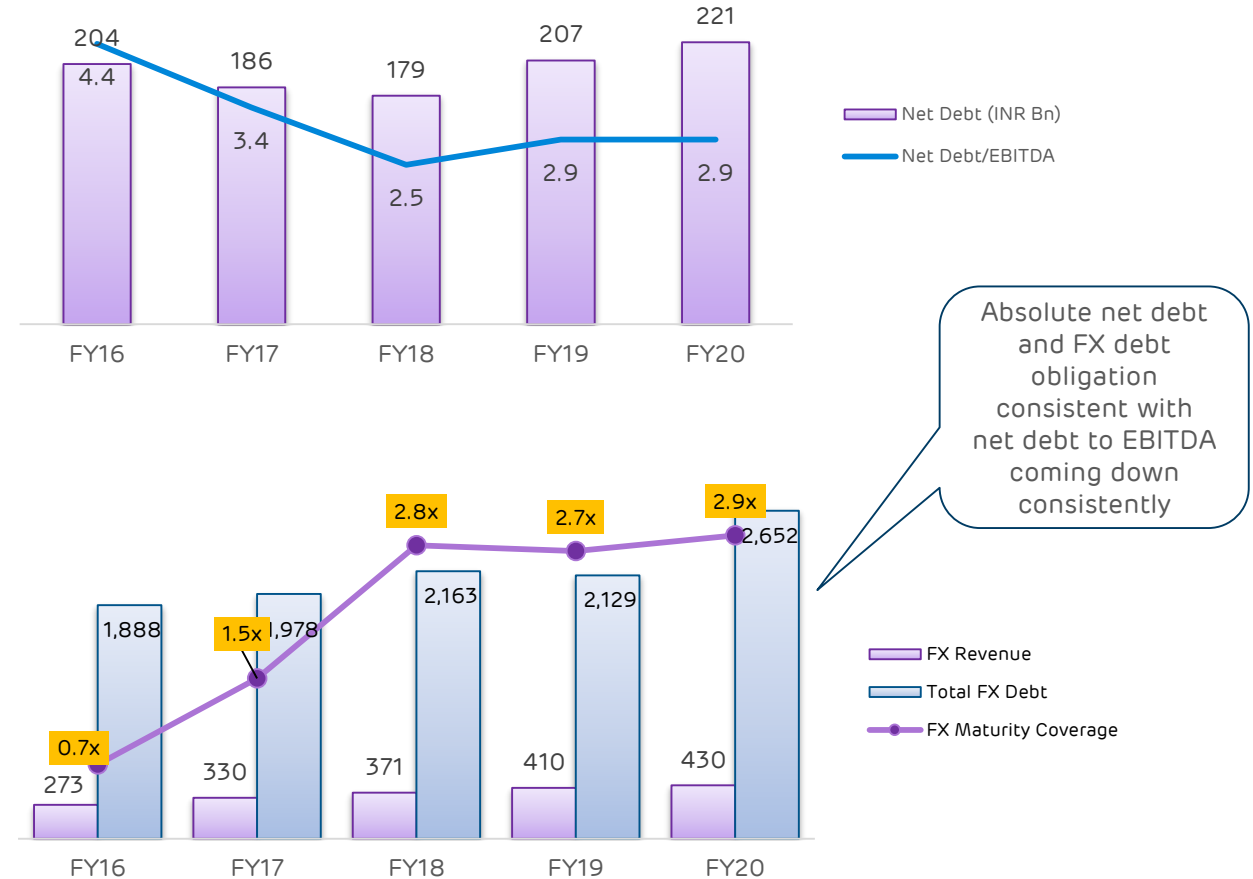
- Investment Grade rated since FY16
- Improve leverage ratio (from 4.4x to 2.9x)
- Incremental earnings deployed for growth (EBIDTA CAGR of 13% with constant Net Debt)

Forex denominated long term debt

- Strategy based on underlying FX earnings
- FX revenue as a percentage of FX debt continues to be stable
- Exponential increase in FX earnings to FX debt service coverage

Capital Allocation

- New projects - Pre-tax project IRR of 16%
- ROCE to be higher than cost of capital



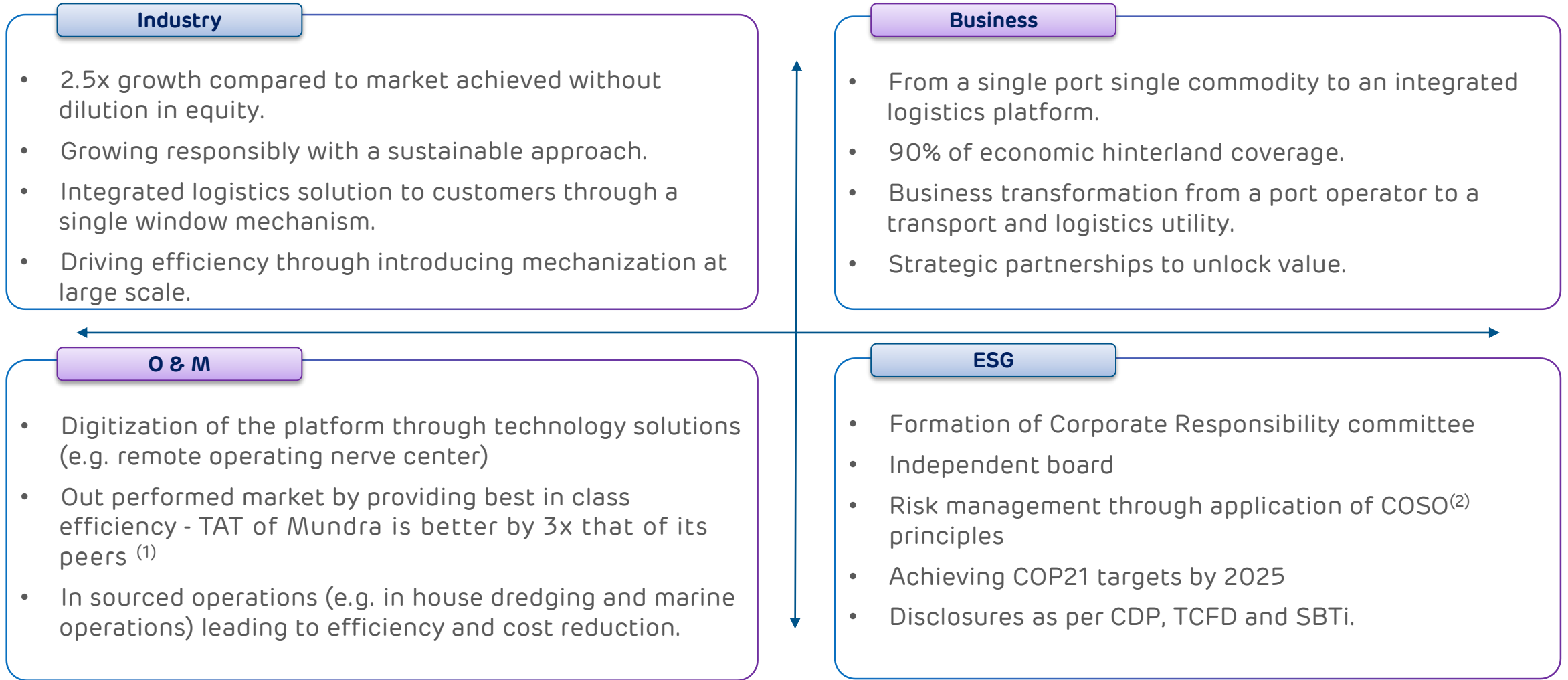
Capital flow mirrors growth vision

APSEZ : Immense value creation

	FY16		FY20		FY25
Capital Employed*	Rs.341 bn.	1.4x	Rs.480 bn.	1.05x	Rs.505 bn.
EBITDA	Rs.46 bn.	1.7x	Rs.76 bn.	1.9x	Rs.145 bn.
Net Debt / EBITDA	4.4x	1.5x	2.9x	=	3x
ROCE	11%	160 bps	12.6%	>740 bps	20%+

- Strict covenant management to maintain/improve IG rating.
- EBITDA to double in 5 years with minimal further investment.
- Net debt to EBITDA to be at similar level in-spite of organic and inorganic growth.
- Maturing of greenfield/ acquisition to deliver 700 bps improvement in ROCE

APSEZ : Transformational journey

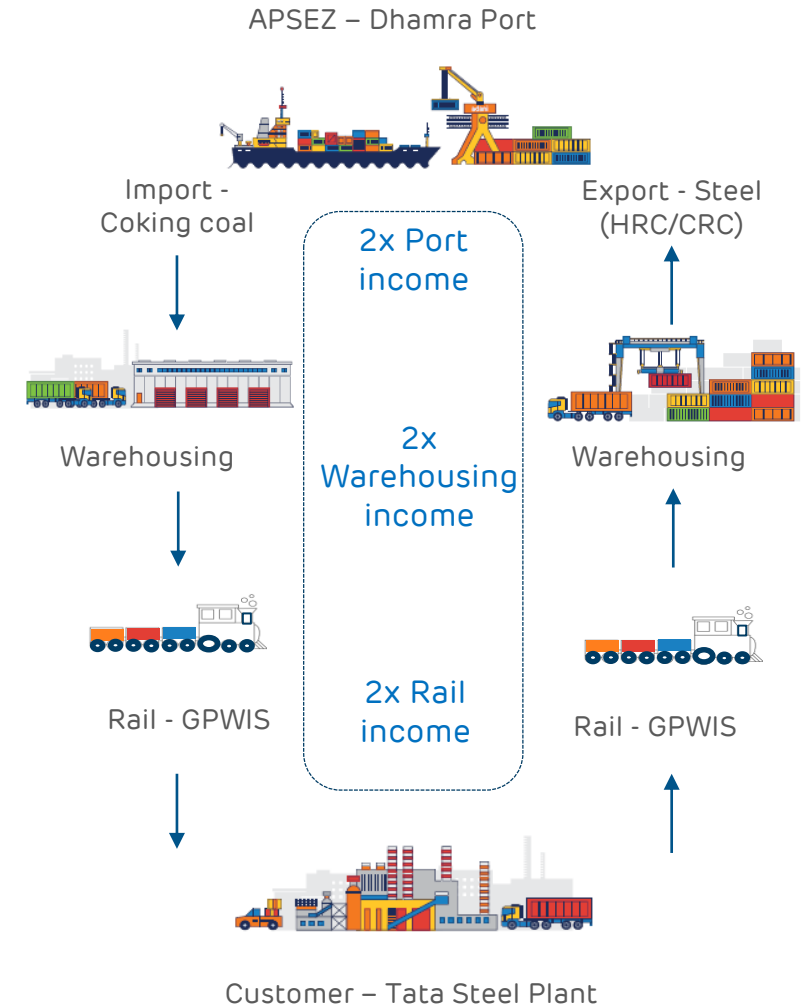
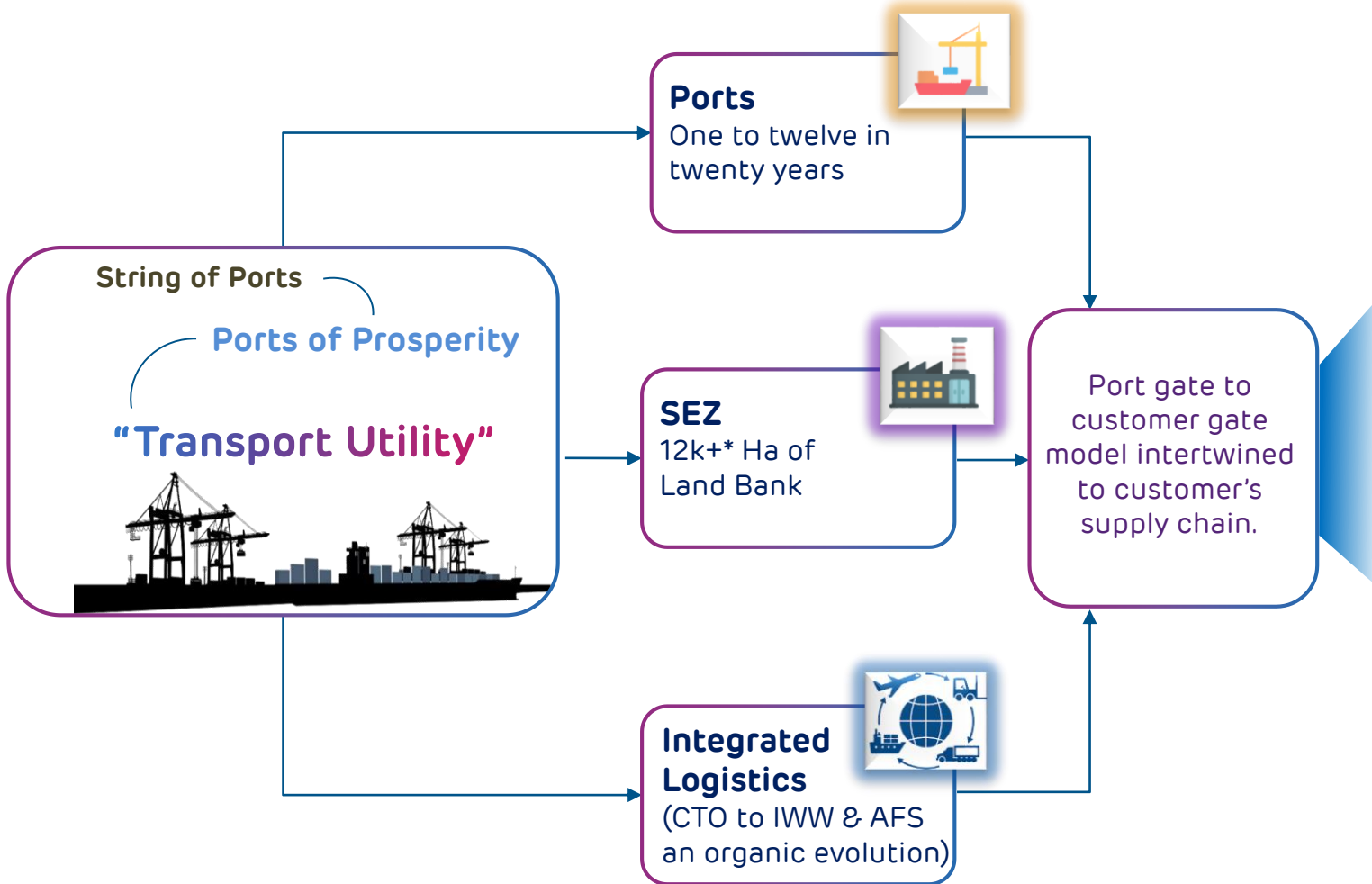


Double digit CAGR in cargo volume in last ten years and 38% CAGR of non Mundra ports in last six years

(1) Average Turnaround Time (TAT) for Mundra is 0.56 days in FY20 vs 1.95 days for Major Ports in FY19

(2) COSO – Committee of sponsoring organizations

APSEZ : Largest private transport utility

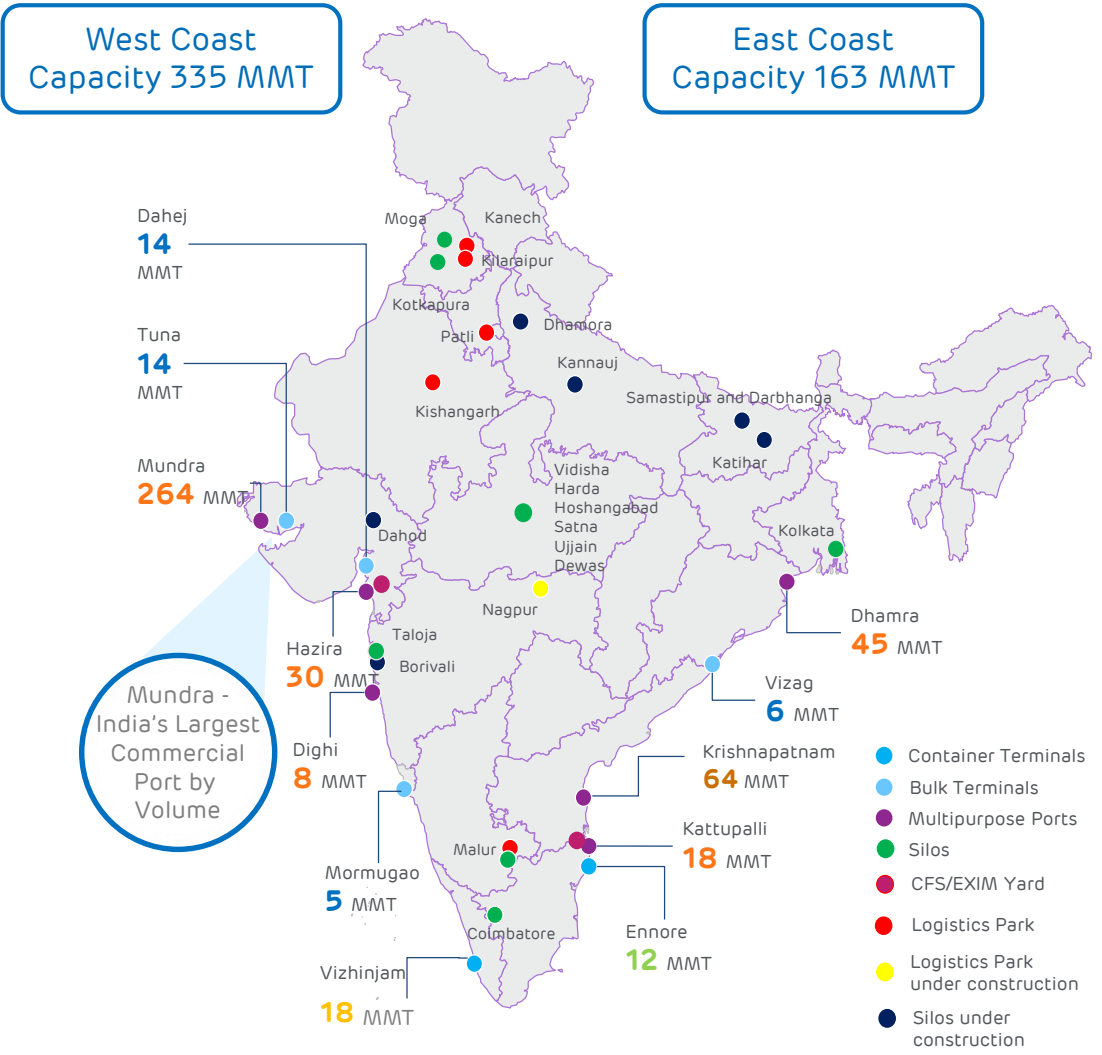


An integrated approach through Ports, SEZ and Logistics enables presence across value chain

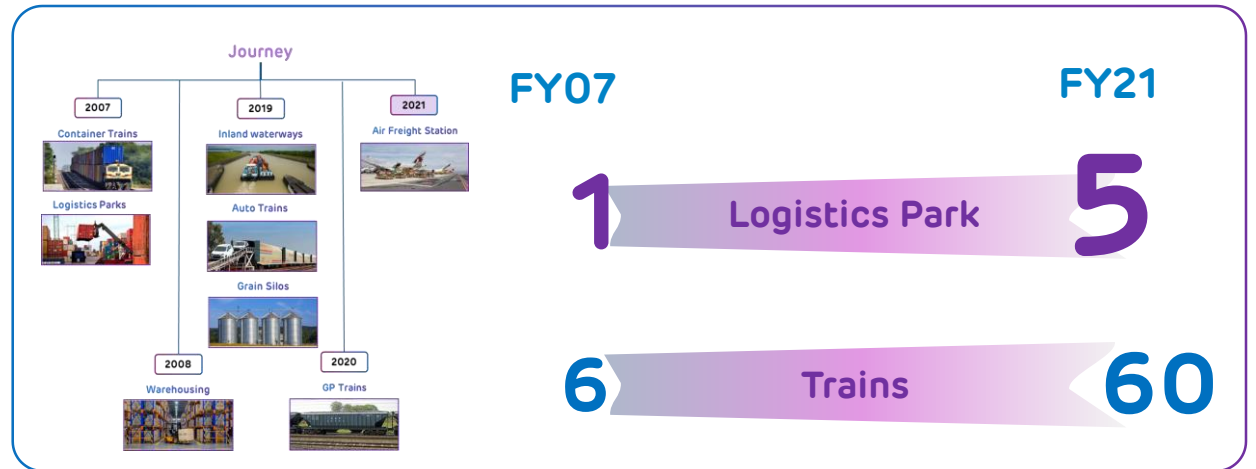
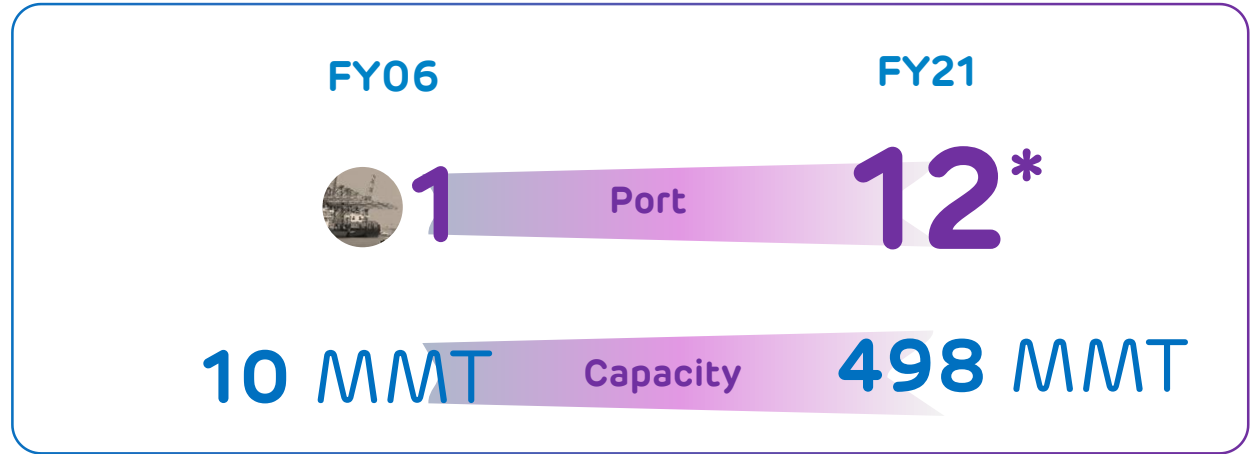
* Includes both SEZ and non SEZ land

Assets Details

APSEZ : Largest network of ports in India



Evolution of APSEZ

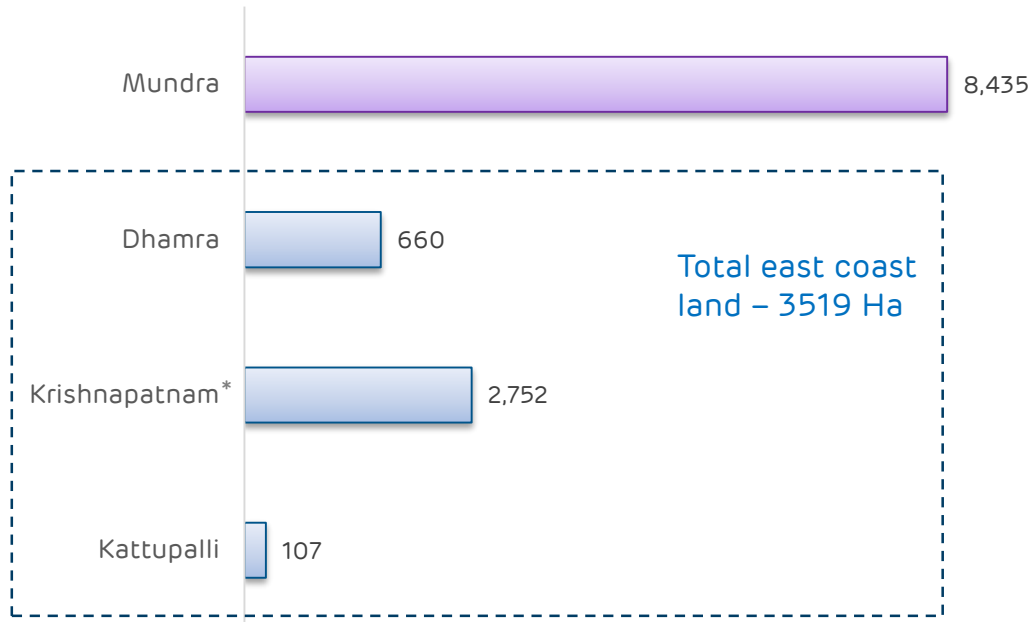


12 ports serving vast economic hinterland of the country

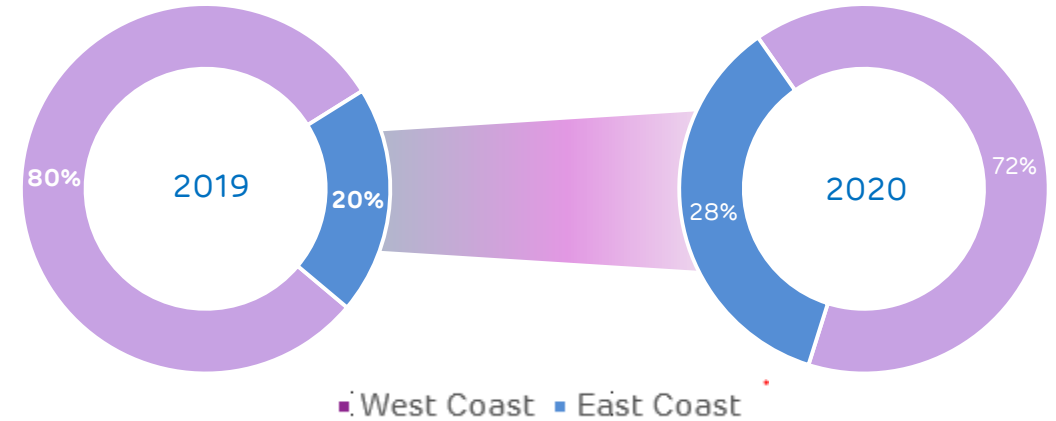
*Ports in India | In addition, Myanmar under construction | Does not include Gangavaram

APSEZ : SEZ Port development - recurring income stream

Developing Industrial Clusters



Achieving East Coast - West Coast Parity

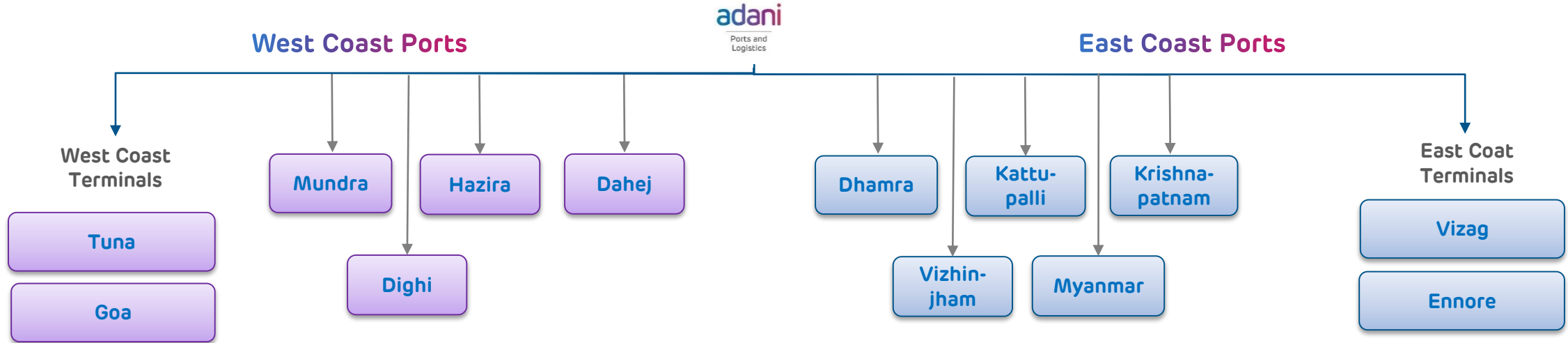


Value creation in SEZ & port development strategy

- Total land bank of ~12k Ha.
- Bringing customer inside Port gate.
- Twin advantage of availability of large contiguous land and multi modal connectivity as created by ports.
- Entrenching into customer's supply chain and create a high interface.

* Additional land under acquisition

APSEZ : Strategic partnerships with global majors driving value



Strategic partnership and value unlocking



- Largest port company with capacity of 498 MMT
- Largest container handling facility

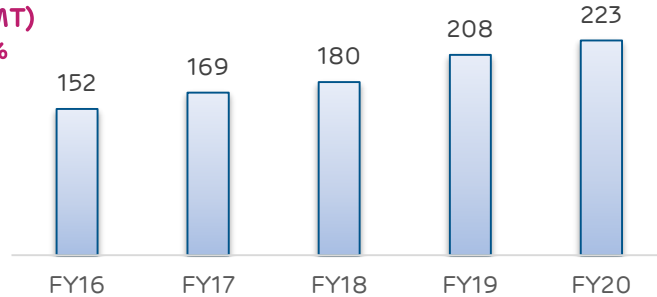
- Largest Agri-Logistics company
- Second largest Container train operator

Avoided one asset risk and achieved parity between coasts

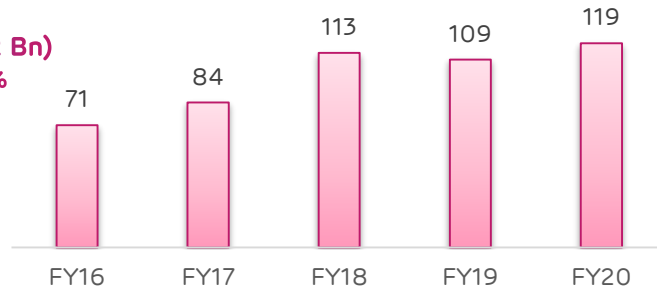
APSEZ : Growth journey

History of Growth

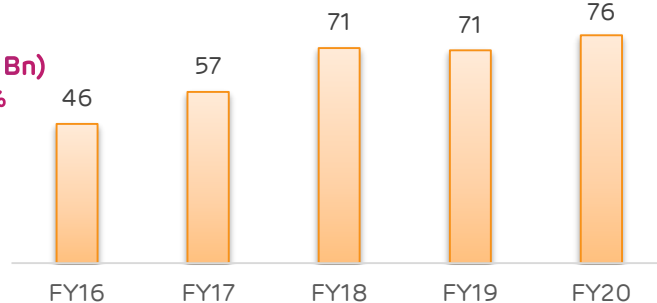
Volume (MMT)
CAGR 10%



Revenue (INR Bn)
CAGR 14%



EBITDA (INR Bn)
CAGR 13%



Growth Drivers

- Diversification of cargo - cargo like LNG/LPG.
- Serving developing industrial hinterland, provides ample growth opportunities.
- Rapidly increasing footprint of integrated logistics, expected to have high growth to compliment port business.
- New Geopolitical, economic scenario and as a back up plan for China provides immense opportunity for our port development & SEZ business.

- Partnerships and user driven Capex to fuel growth in port led development.
- Newer ports like Dhamra, Kattupalli & KPCL to mature and increase returns. Consolidated ROCE to reach 20%+.
- Acquisitions of Krishnapatnam and Dighi to be transformational, will provide access to new customer and increase hinterland coverage to 90%.
- Strategic partnerships like Total in LNG/LPG business and MSC & CMA-CGM in container business to provide investment impetus.

Ports excluding Mundra achieved a CAGR of 38% fueling exponential growth

Finance policy

APSEZ : Finance policy

Consistent investment grade rating

- Since FY16, capped at sovereign.
- Earnings growth and free cash flow generation to fortify coverages.

Reduce Cost of Capital

- Progressive reduction in cost of debt.
- Timely and quality disclosure and active guidance policy to increase predictability.

Shift towards long term financing and profile

- 95% of debt is long term (compared to 74% in FY16).
- Elongating maturity profile.

Robust capital allocation policy

- Economic value add enshrined into all capital deployment.
- Pre tax project IRR of >16%.
- Rationalization of assets for improving ROCE.

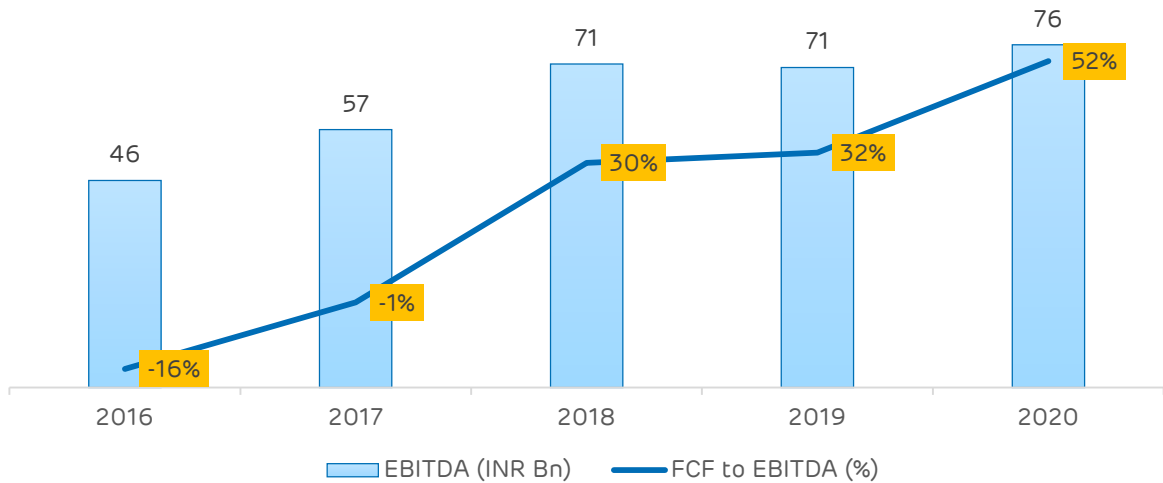
FX risk management- Natural Hedge

- Natural hedge flows from having a portion of balance sheet in USD terms.
- Debt mix - FX 68% and INR 32%.

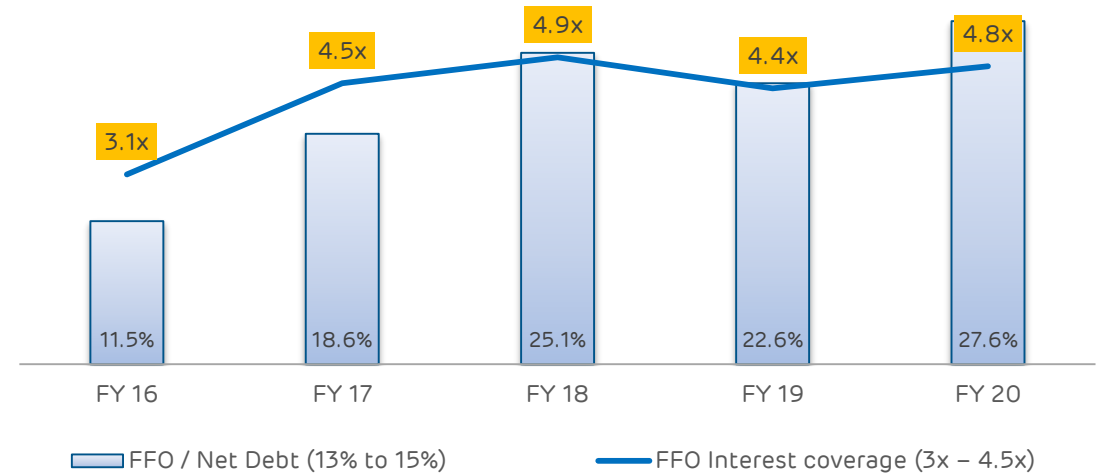
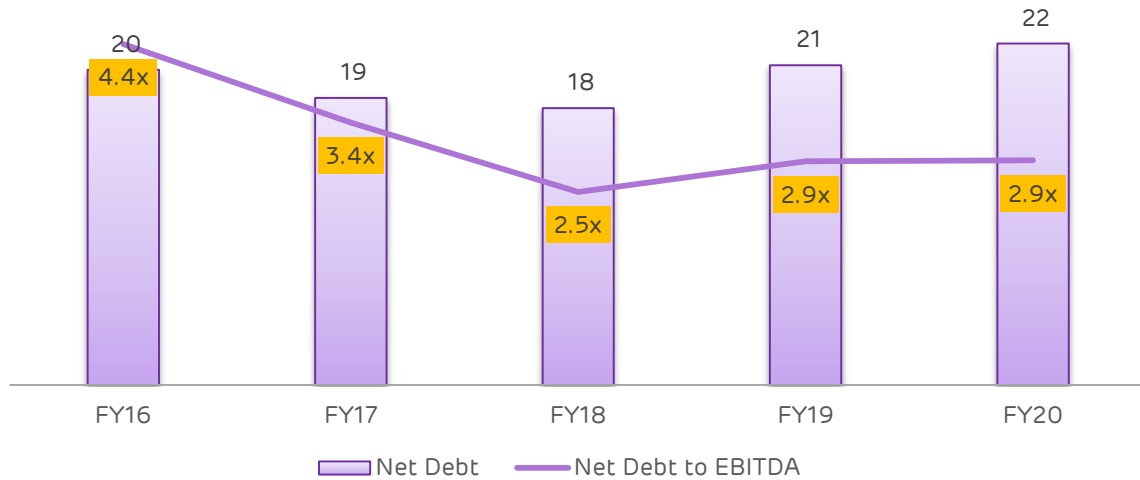
Optimized Capital Structure

- Desired level : to maintain Net Debt/EBITDA 3.0x - 3.5x. Currently at 2.9x.
- Shareholder's return policy targeting 20% to 25% of earnings.

APSEZ : Cash flow engine



- Strong operational performance and maintenance of margins deliver increased free cash flow.
- FCF* conversion has increased from -16% of EBITDA to 52%.
- Net Debt remained at similar levels and net debt to EBITDA decreased from 4.4x to 2.9x.
- Thus, growth has been funded out of free cash flow.
- Coverage ratios continue to be within the prescribed range.

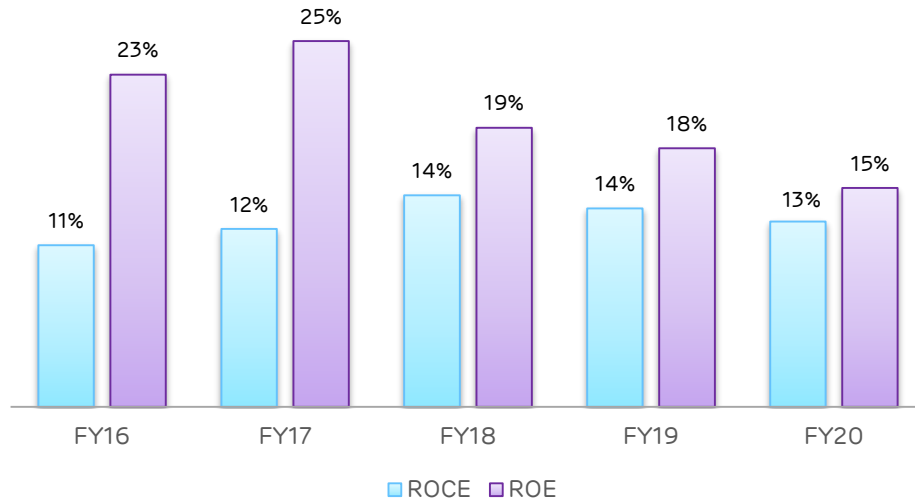


Robust credit matrix with Net debt to EBITDA coming down from 4.4x in FY16 to 2.9x in FY20

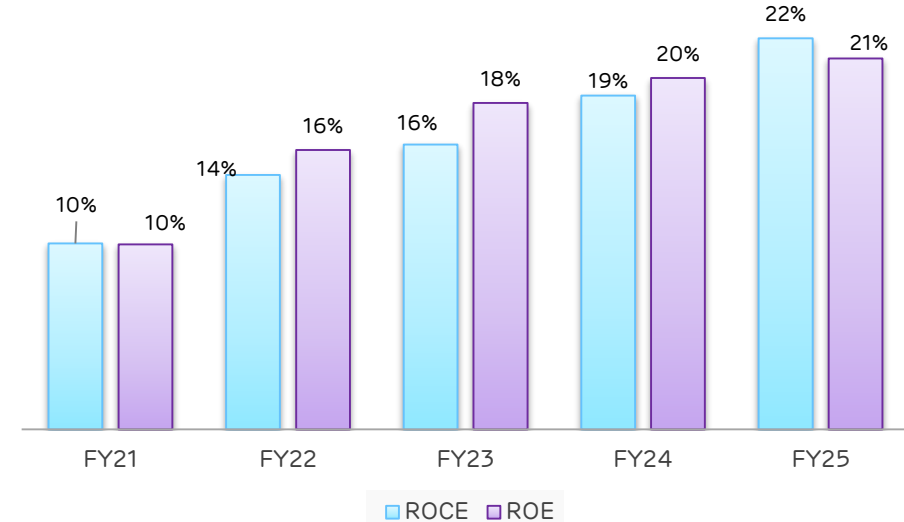
*Free Cash Flow after WC change and Investing activity

APSEZ : Focus on improving ROCE

History of growth



Future of growth



- Recent acquisitions of Dhamra, Kattupalli and Krishnaptnam to generate higher ROCE due to higher capacity utilization and constantly improving operational efficiency.
- Return ratio will continue to be best amongst peers.
- Life cycle returns to ensure higher ROCE in future years in line with EBITDA ramp up.

ESG



APSEZ : ESG philosophy

Environment

- Adherence to global environment guidelines like – Disclosure in **CDP – Climate Change and Water Security, SBTi; Supporter of TCFD**, Member of **IUCN**
- All port certified with Integrated Management System (ISO 9001, 14001 & 45001) and 4 ports with Energy Management System (ISO 50001).

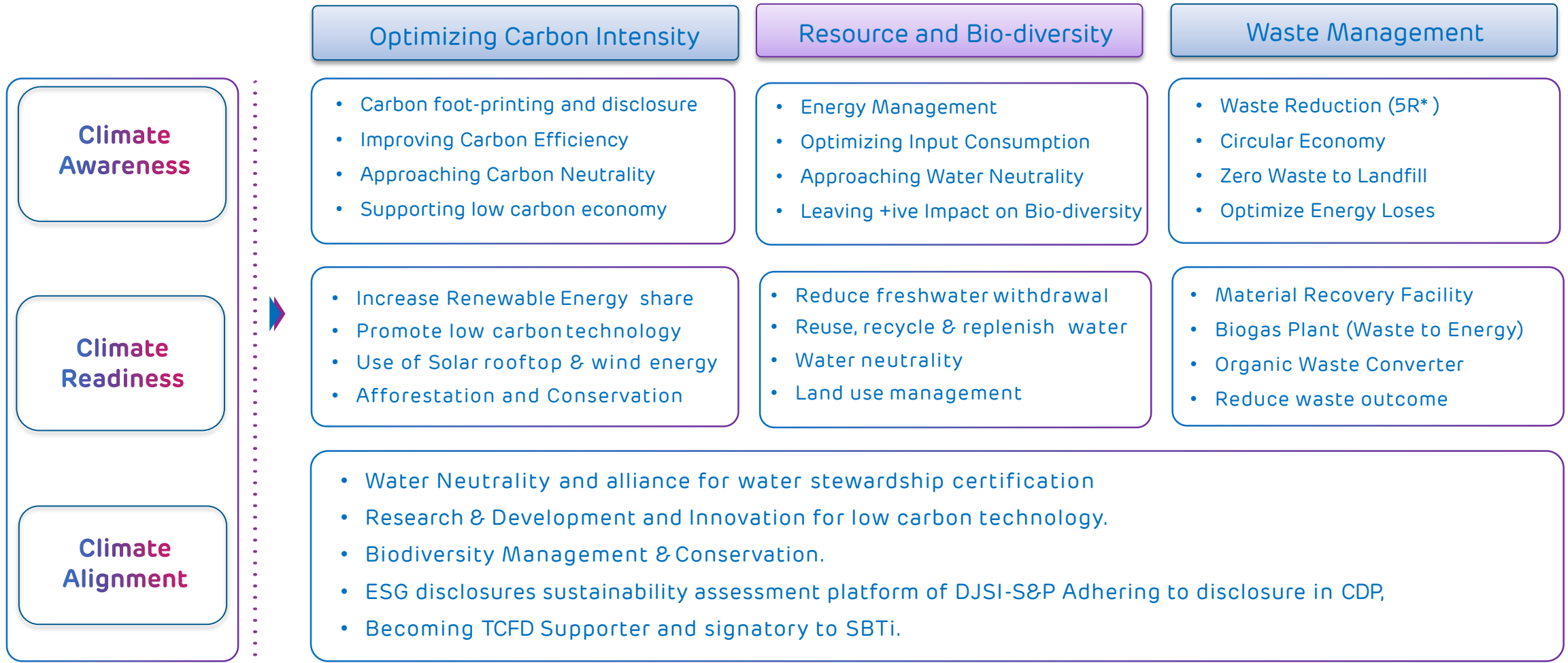
Social

- Focus on Employee/ Contractor Worker's Safety
 - Safety trainings **406920 hours In FY20**
- Local procurement is 95% form India in FY20
- Low Employee Turnover – 4%

Governance

- **APSEZ** has board independence at listed company level
- Rigorous audit process followed - Regular assurance by third part conducted as per GRI standards across all subsidiaries
- Related party transactions policy – Strict Implementation of the policy

APSEZ : Climate strategy



Business and future investment aligned to sustainable growth with focus on preserving environment

APSEZ : Key focus areas FY21

Liquidity Management

- Focus on maintaining adequate liquidity to tide over uncertainties and unpredictable scenarios.
- Fully covered in-terms of debt servicing for next 12 months by ensuring adequate liquidity.
- Available cash balances of ~Rs.11,700* cr., creates a safety net.

Focus on Cash Conservation

- Rationalizing operating expenses :
 - Improving efficiency and optimizing cost.
 - Converting fixed cost to variable cost.
- Capex :
 - Reduction in Capex spending from Rs.4,000 cr. to Rs.2,000 cr in FY21 to conserve cash
- Improving Working Capital Cycle* :
 - Improving DSO from 83 to 69 days in Sep '20.
 - Optimizing payment cycle

Capital Management

- IG rating to be maintained. Focus on Improving liquidity & ratios to maintain credit quality.
- Managing leverage by ensuring Net debt to EBITDA to be within the desired range of 3x to 3.5x.

Update on Acquisition/Commissioning

- Dighi – NCLT approval received, to be completed in Q4 FY21. to provide hinterland access of Maharashtra and southern region.
- Myanmar Terminal to commence commercial operation by April '21.

APSEZ : Investment opportunity

- Strong sponsorship of Adani Group.
- Transport utility which encapsulates entire gamut of supply chain with 25% market share and 90% of hinterland coverage in India.
- Diversification of cargo mix, coasts and customer base de-risks our portfolio from concentration and volatility.
- Future ready by adopting automation and cutting edge technology for a sustainable and environment friendly growth.
- Historical growth and robust fundamentals ensures sustained cash flow generation and high liquidity.
- Disciplined capital management ensures maintenance of credit quality while balancing funding for growth and returns to stakeholders.
- Governance framework backed by a formal assurance program.
- Cargo throughput to reach 500 MMT by FY25, a CAGR of 17%.

APSEZ : Medium Term Growth Targets

~25%
All India Market
Share

~14%
Revenue CAGR

~14%
EBITDA CAGR

20%+
ROCE

A unique investment opportunity which provides scale, growth and free cash flow concomitantly

Annexures

APSEZ : Maintaining Investment grade since half a decade

Rating Agency	Rating/ Outlook		Remarks
APSEZ International Rating			
Fitch	BBB- / Negative		S&P has reaffirmed its rating as BBB-/Stable Due to revision of sovereign rating from stable to negative, Fitch & Moody's have revised their rating outlook from stable to negative for APSEZ due to revision of sovereign rating.
Moody's	Baa3 / Negative		
S&P	BBB- / Stable		
APSEZ Domestic Rating			
CARE	AA+ / Stable		Long Term Facility
ICRA	AA+ ; A1+		Long Term Facility; Short Term Facility
India Rating	AA+ / Stable ; A1+		Long Term Facility; Short Term Facility
Subsidiary Rating			
CARE	AA+ (CE) ; Stable	Adani Agri Logistics Ltd	Rupee Term Loan Facility
ICRA	AA+ (CE)@ ; Stable	Adani Hazira	Rupee Term Loan Facility
India Rating	AA / Stable	Dhamra Port Company	Rupee Term Loan Facility
Joint Venture Rating			
CARE	AA / Stable	AICTPL (JV with MSC)	Long Term Facilities
India Rating	A+ / Stable	Adani CMA (JV with CMA)	Long Term Facilities

APSEZ : Robust business, prudent capital management, facilitates access to global credit markets

Company	Issue Size (USD Mn.)	Issue Date	Maturity Date	Coupon	Debt Structure	Rating
APSEZ	650	Jul,19	24-Jul-2024	3.38%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	500	Jun,17	30-Jul-2027	4.00%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	750	Aug,20	04-Aug-2027	4.20%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	750	Jun,19	3-Jul-2029	4.38%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	500	Jan,21	02-Feb-2031	3.10%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
AICTPL	300	Dec, 20	16-Feb-2031	3.0%	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)

APSEZ : Leveraging technology on an enhanced service base

1 Automated Workflow & Data Based Decision making

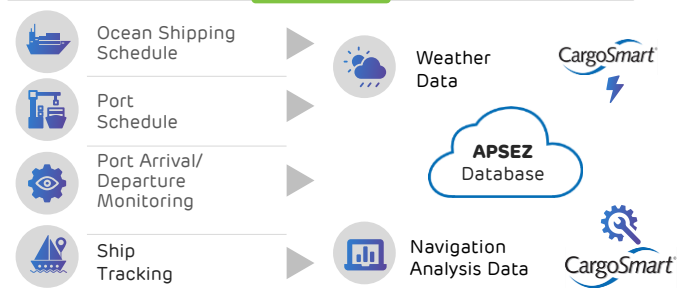
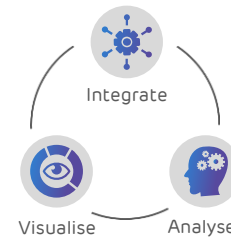
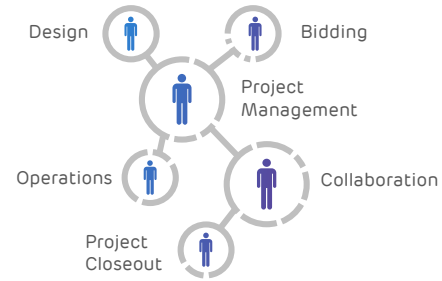
Automated & Integrated Workflow Platforms for Internal and External Stakeholders – providing visibility & data based decision making

2 Data Analytics & Optimisation

Capturing Data and using the same for Performance Improvement

3 Robust & Secure Technology Framework

Efficient, future ready, integrated, flexible, disruptive & secure IT & Technology Universe



- CAPEX Planning & Optimisation
- Cost Optimisation
- Ops. Efficiency Improvement
- Efficient Planning: Speed & Flexibility
- Info-security
- Visibility: Real time Data
- Port Community System
- Customer Centricity

Building best-in-class technology to attain higher efficiencies and deliver better customer experiences

APSEZ : People – Building future ready organization



Leadership pipeline development

- Leadership readiness for new business and international expansion.
- Successor Identification, Development & Deployment.
- Mentor mentee, Takshashila, North-Star program.



Continuous Capability Development

- Focused training approach.
- People in sync with changing needs.
- Enhance culture of Collaboration
- Technology adaptable workforce
- Scalable organisation structure

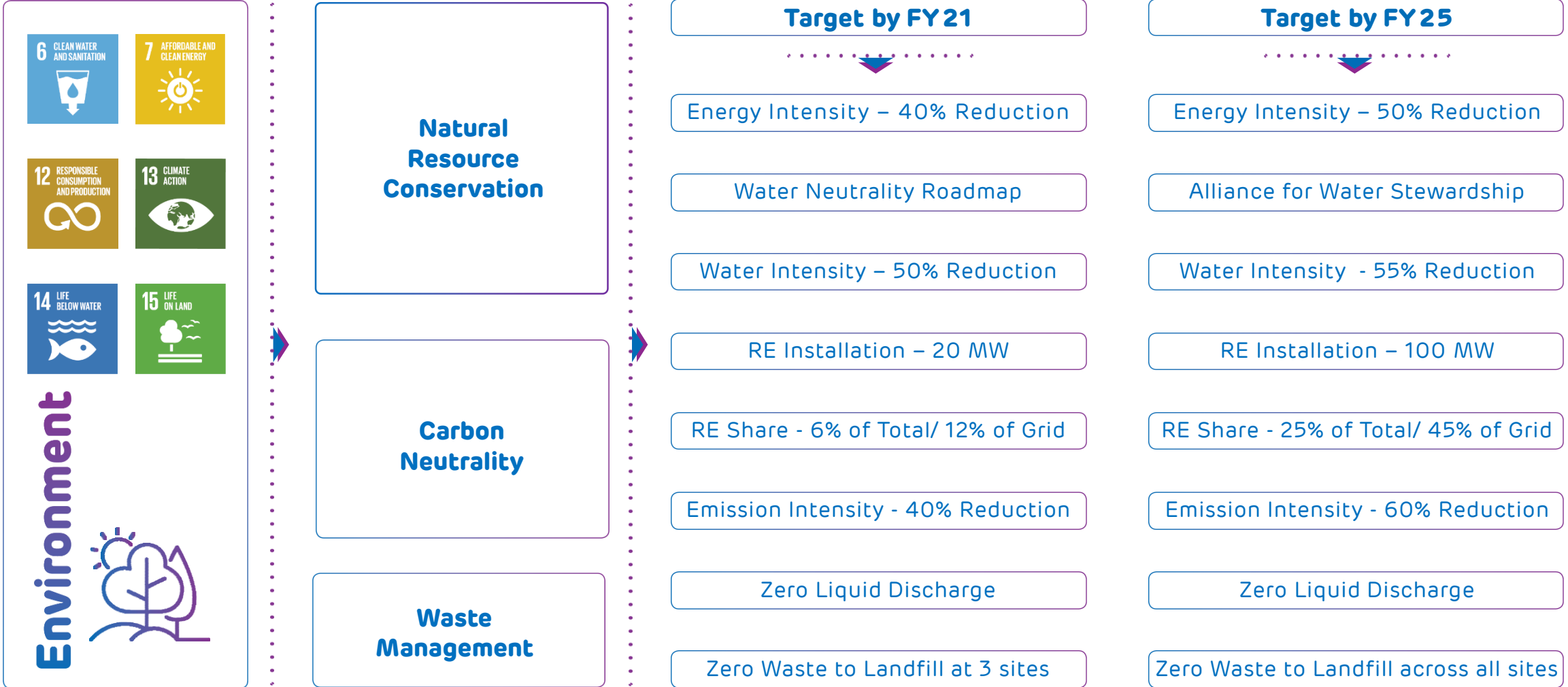


Talent Management

- Create Opportunities for Internal Talent.
- Lateral requirement from IIM, IITs, and other premier institute of India.
- Readiness for integrating acquisitions & international expansion

Building APSEZ as a future ready organisation: Right People with Right Skills at Right Positions & Right Locations

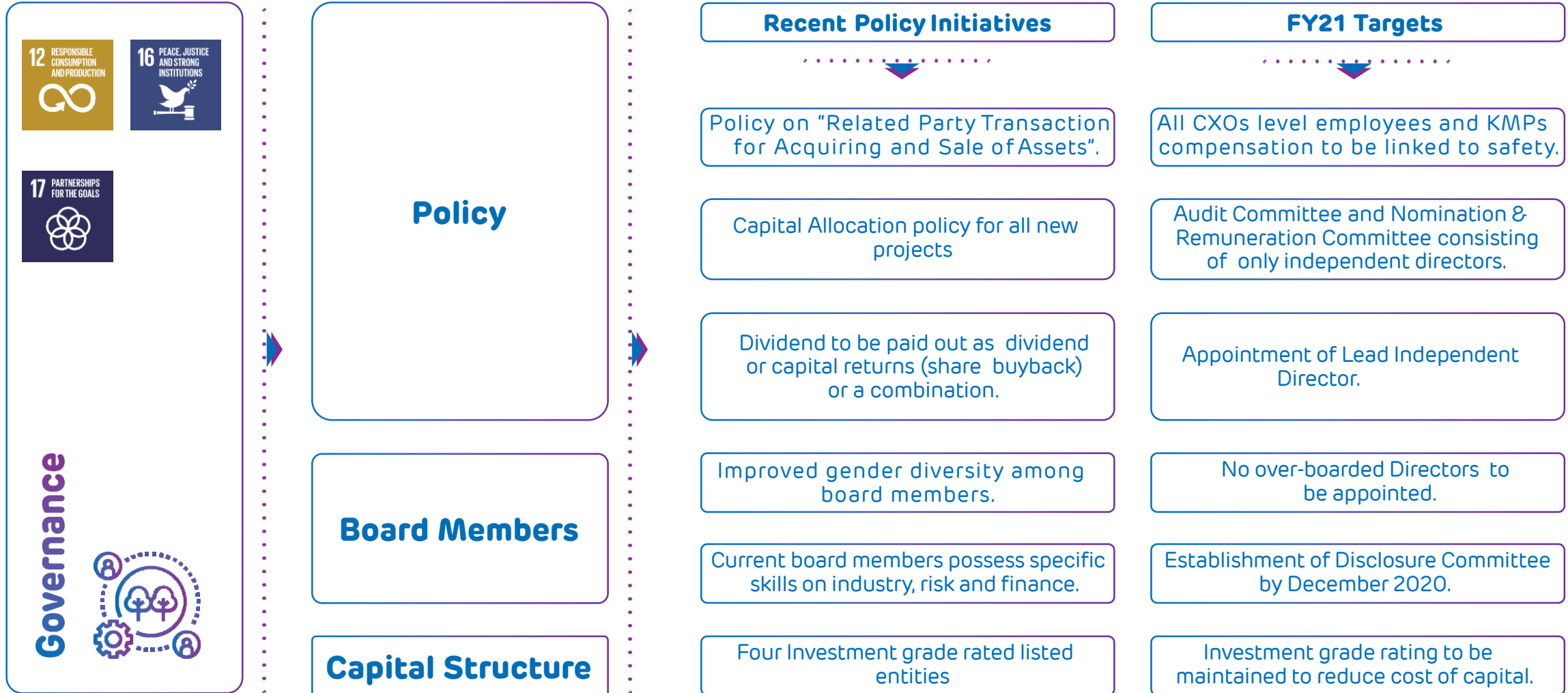
APSEZ: Sustainability Roadmap



APSEZ : Sustainability Roadmap



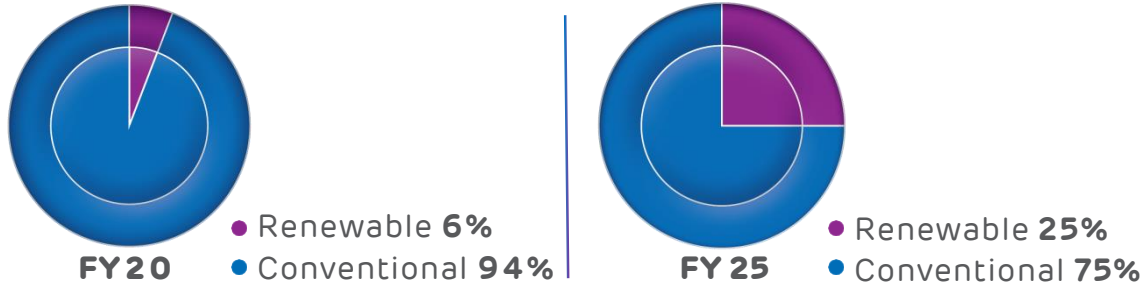
APSEZ : Sustainability Roadmap



Case : Carbon Footprint Reduction and Waste Management

Renewable Energy Initiatives

Energy Mix



Integrated Waste Management

Waste Management through 5R Principle (Reduce, Reuse, Reprocess, Recycle, Recover)



E-RTG

Conversion of D-RTG to E-RTG

Conveyor Belt

Replaced mechanical operation of coal shifting with conveyor belt

LED

Replaced conventional lighting system with energy efficient LEDs

5XL Trailer

Fuel consumption for steel coil handling activity reduced by 50%

Shore

Providing shore power to tug and dredger operations

Power

Pilot project of LNG driven ITVs has been successfully tested

Fuel Shift

Pilot project on battery driven tug is in progress

Initiatives

- Material Recovery Facility
- Biogas Plant (Waste to Energy)
- Organic Waste Converter
- Oil-water separator facility

Achievements

- Zero Waste to Landfill certification
- Biogas generation – 30 m³/day
- 1MTD manure production
- Waste Co-processing by Cement Industry

APSEZ : Social Up-liftment Fisherman Community FY20



Education

Free Education –

155 students

Play School for –

1061 students

Scholarship Support –

530 students

Transportation Support –

605 students

Turtle Conservation Trainings
to Fishermen –

250 fishermen



Community Health

Medical Support –

9876 persons

Senior Citizen Scheme
(above 60 years) –

250 persons

Support for Insurance cover –

2566 persons

Medical Financial Support in
case of emergencies –

3678 persons



Sustainable Livelihood

Alternate Livelihood Support
(Mangroves Nursery) –

42048 person days

Women Empowerment –

1505 beneficiaries

Fishing equipment support –

3046 beneficiaries

DATS Distribution for Safety
to Boat Fisherman –

50 beneficiaries

Cycle to coastal Fisherman –

74 beneficiaries

Life Jacket Support –

1250 beneficiaries



Community Infrastructure

Basic Facilities
(Shelter and Electricity) –

288 persons

Drinking water facilities –

1086 Households

Sanitation Facility –

185 toilets

Constructed approach road
for fishing activity –

13.23 km

Restoration of Shelter –

385

Solar Light/ lantern support –

1293 lamps

Q3 FY21 Operational and Financial Highlights

APSEZ : Operational highlights – Q3 FY21

(YoY)

Highest ever quarterly cargo volume of 76 MMT

37% ↑

Volume excluding Krishnapatnam Port was 67 MMT

20% ↑

APSEZ's Market share in cargo volume at 28%.

630 bps ↑

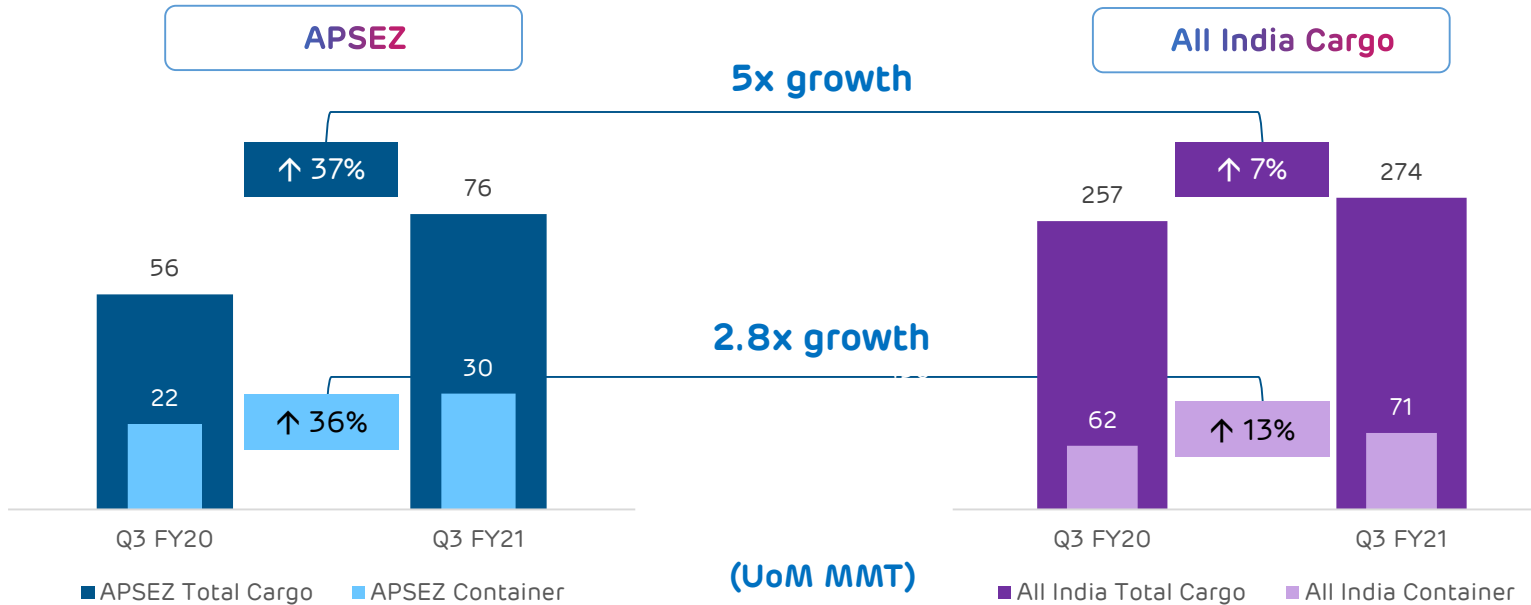
APSEZ's market share in container segment at 43%.

700 bps ↑

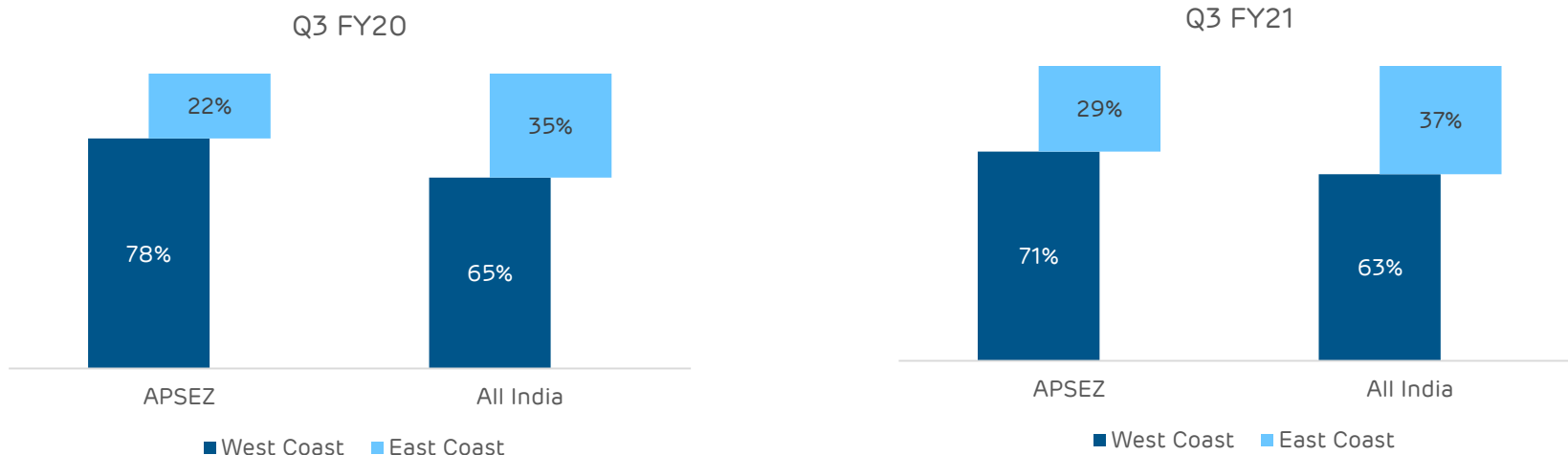
- Double-digit growth in all types of cargo.
- Dry bulk grew by 42%, container by 36% and liquid cargo including crude by 24%.
- Double digit growth : Mundra 25%, Dahej 29%, Hazira 14% and Dhamra 10%.
- Mundra for third consecutive quarter surpassed volume handled by JNPT (handled 1.59 mn TEUs compared to 1.29 mn TEUs handled by JNPT).
- Market share Mundra in all India container volume increased to 33%.
- LPG and LNG volume registered growth of 50% and 10% respectively over Q2 FY21.
- Five new container services added across Mundra, Hazira and Kattupalli will add 340,000 TEUs annually.

APSEZ : Cargo volume comparison – Q3 FY21

(YoY)

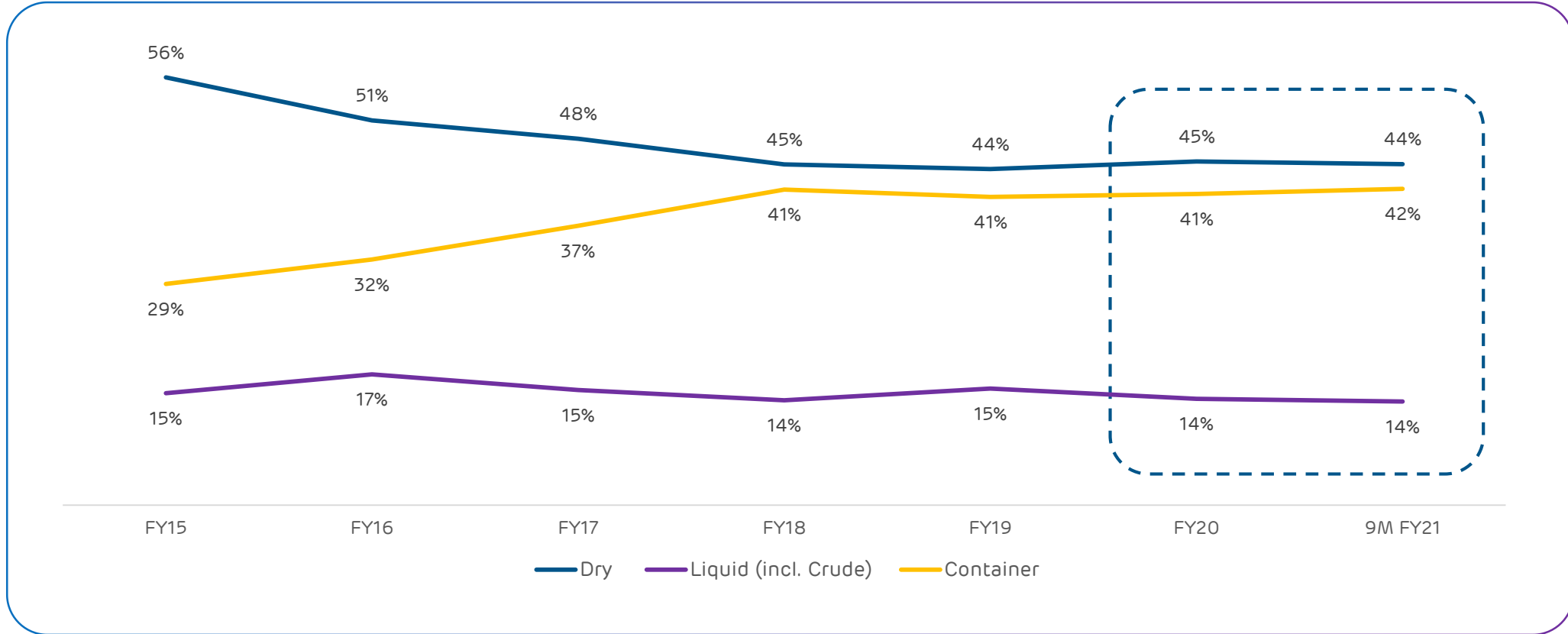


- Higher cargo volume growth compared to all India due to :
 - higher growth in container of 36% and liquid (incl. crude) of 24%
 - Also aided by sticky cargo of ~54%.
 - Enhanced capacity and acquisition of Krishnapatnam port.
- East coast - west coast parity improved (to 29 : 71 from 20 : 80).



**As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume

APSEZ : Balanced cargo composition



Balance in cargo mix underscores our ability to handle all types of cargo

APSEZ : Financials highlights – Q3 FY21

<p>Operating revenue at Rs.3,746 cr. EBITDA* at Rs.2,488 cr.</p>	<p>12% ↑ 9% ↑</p>
<p>Port revenue at Rs.3,279 cr. Port EBITDA* at Rs.2,351 cr.</p>	<p>35% ↑ 38% ↑</p>
<p>Logistics revenue at Rs.259 cr. Logistics EBITDA at Rs.67 cr.</p>	<p>8% ↑ 16% ↑</p>
<p>PBT at Rs.2,013 cr. PAT at Rs.1,577 cr.</p>	<p>16% ↑ 16% ↑</p>
<p>Nine month FCF^ at Rs.4,238 cr.</p>	<p>227% ↑</p>

P&L (YoY)

- On the back of 37% growth of cargo volume, Port revenue grew by 35% and port EBITDA by 38%.
- Optimal utilization of resources helped in improving Port EBITDA margin by 140 bps to 71.7%.
- Logistics EBITDA margin improved by 160 bps to 26%.
- EPS at Rs.7.69.

ESG & Awards

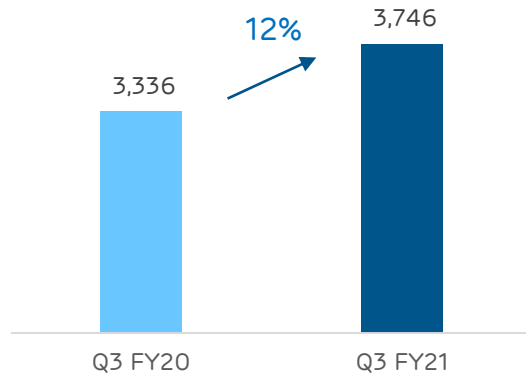
- APSEZ ranked 14th globally out of 102 companies in the transportation and transportation infrastructure sector by Dow Jones Sustainability Emerging Markets Index.
- Dhamra port received “Winner Award” in 20th Greentech Environment Awards 2020.

*EBITDA excludes forex gain of Rs.206 cr. in Q3 FY21 vs. forex loss of Rs.145 cr. in Q3 FY20
 ^Free cash flow = Cash flow from operations after adjusting for working capital changes, Capex and net interest cost)

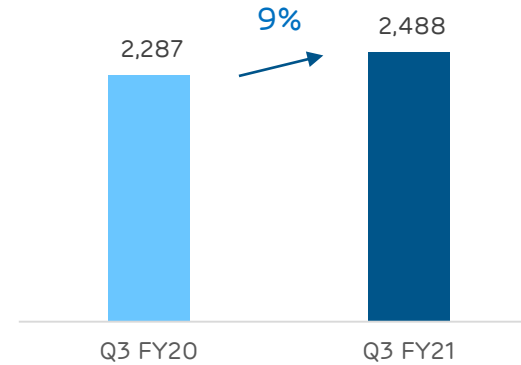
APSEZ : Financials – Q3 FY21

(YoY - Rs. in cr.)

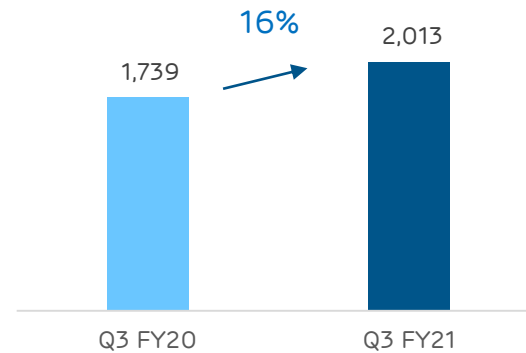
Operating Revenue



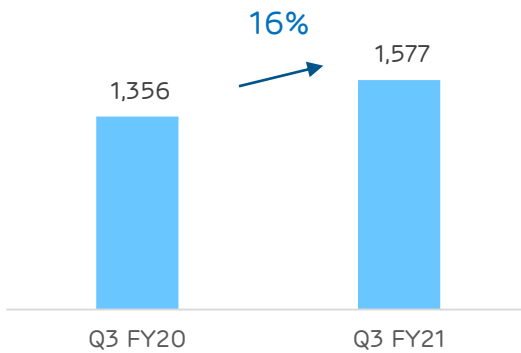
Operating EBITDA*



Profit before tax



Profit after tax



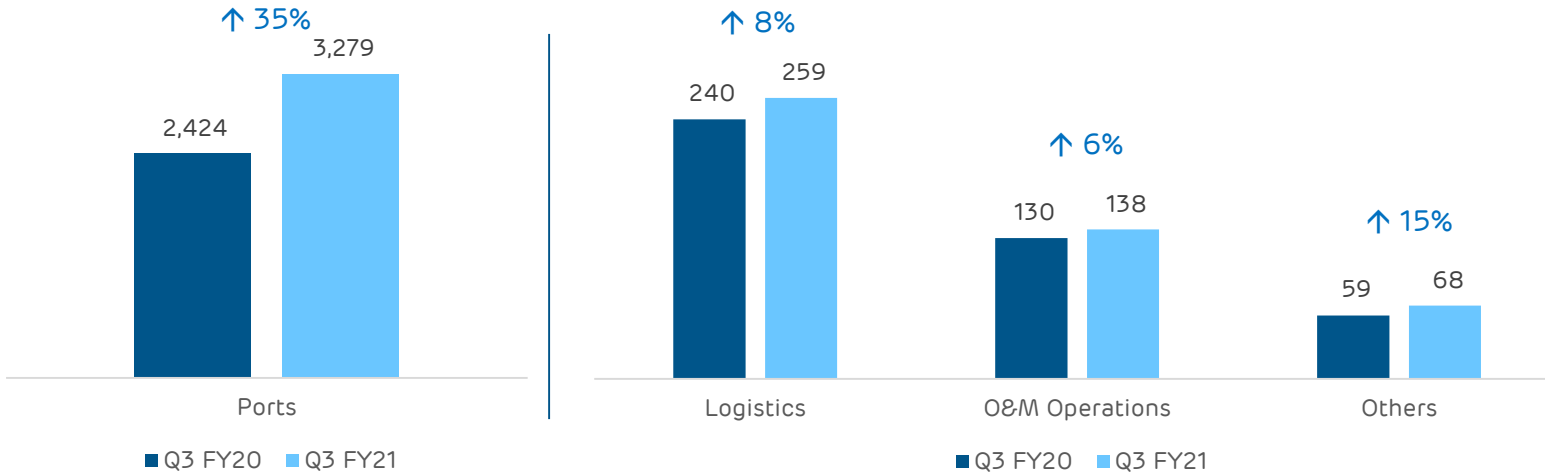
- Operating Revenue and EBITDA grew on the back of growth in port revenue of 35% and growth in logistics revenue of 8%
- EBITDA growth lower than revenue growth due to lower SEZ income[^].
- PBT and PAT growth higher due to higher EBITDA and forex gain.

*EBITDA excludes forex gain of Rs.206 cr. in Q3 FY21 vs. forex loss of Rs.145 cr. in Q3 FY20
[^] SEZ Revenue at Rs.2 cr. in Q3 FY21 (vs. Rs.484 cr. in Q3 FY20) and EBITDA at Rs.2 cr. (vs Rs.445 cr. in Q3FY20)

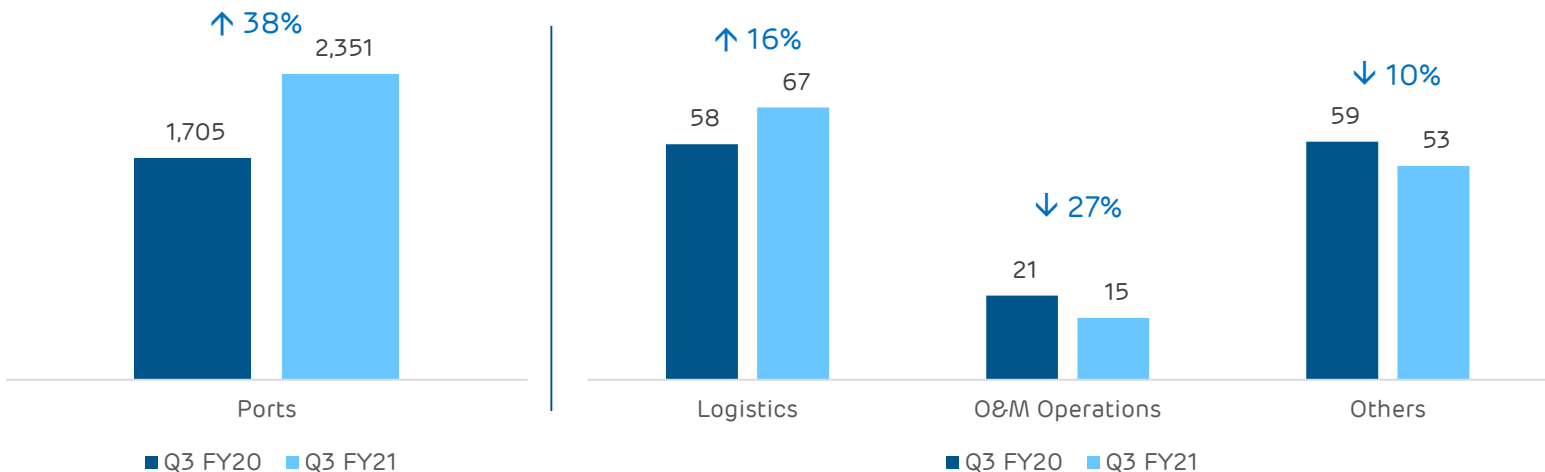
APSEZ : Segment wise Operating Revenue & EBITDA* - Q3 FY21

(YoY - Rs. in cr.)

Segment wise – Operating Revenue



Segment wise – Operating EBITDA



- Port revenue growth was on account of 37% growth in cargo volume.
- Growth in port revenue is lower than cargo volume growth due to higher cargo handled at JV terminals which is not consolidated.
- Port EBITDA growth due to change in cargo composition.
- Port EBITDA margin expanded by 140 bps to 71.7% due to operational efficiencies and better cargo mix.
- Logistics margin improved by 160 bps to 26%.
- Increase in logistics revenue and EBITDA due to high realization, high margin new routes and discontinuation of low realization, low margin routes.

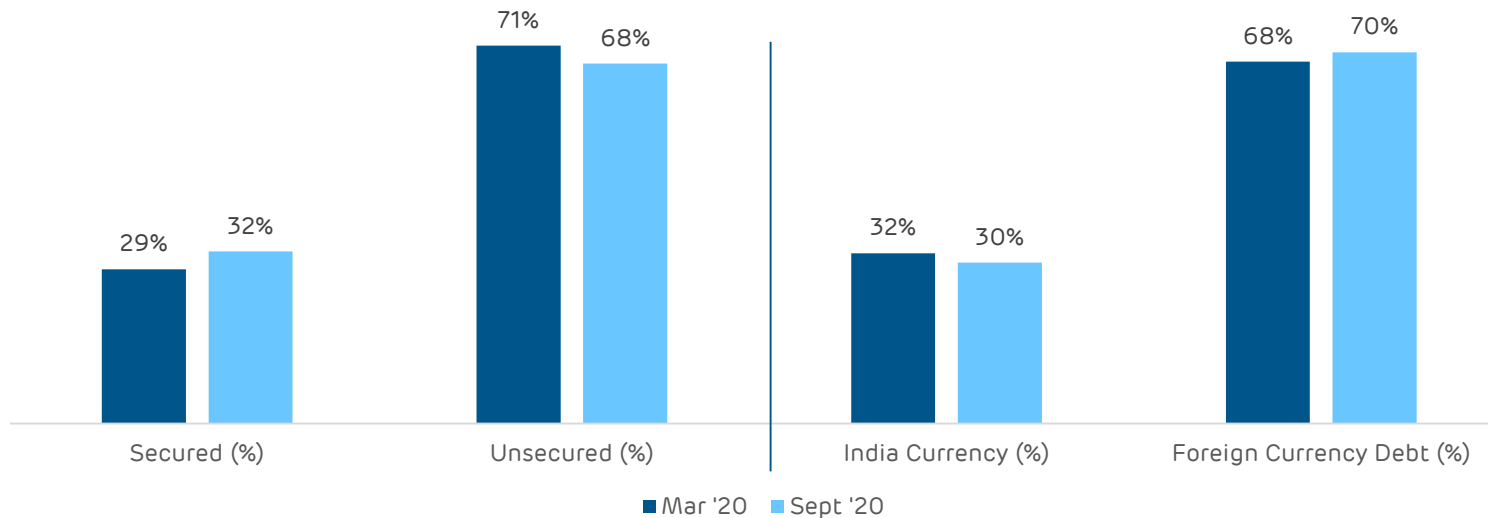
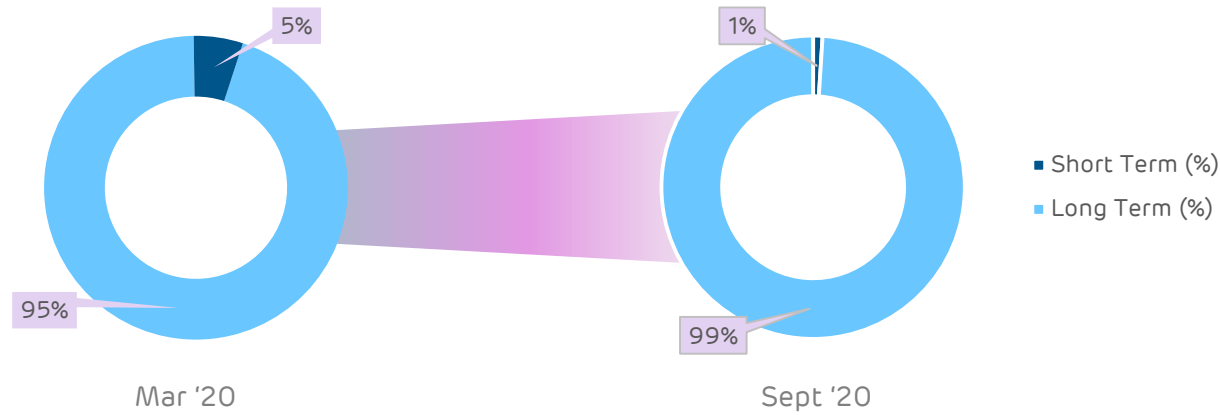
*EBITDA excludes forex gain/loss

Note - SEZ Revenue at Rs.2 cr. in Q3 FY21 (vs. Rs.484 cr. in Q3 FY20) and EBITDA at Rs.2 cr. (vs Rs.445 cr. in Q3FY20)

H1 FY21 Debt and Balance Sheet Items Outlook FY21

APSEZ : Debt profile – H1 FY21

Debt Structure

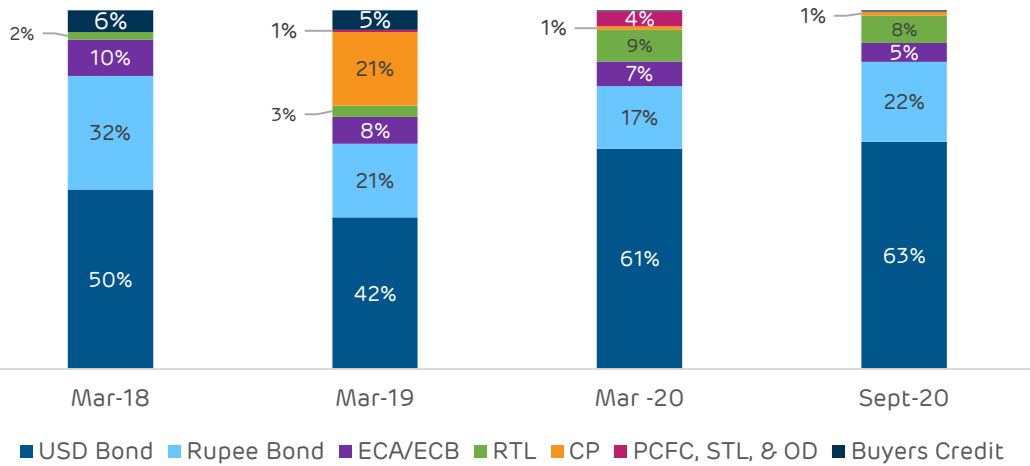


- 7 year bullet repayment bond for USD 750 mn issued for refinancing KPCL debt.
- Currency mix in our debt portfolio is in line with debt capital program.

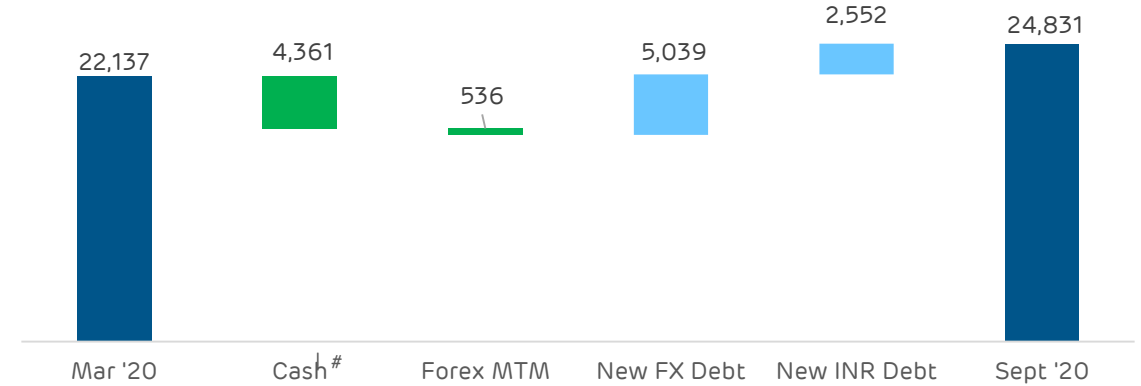
APSEZ : Debt profile – H1 FY21

(Rs. in cr.)

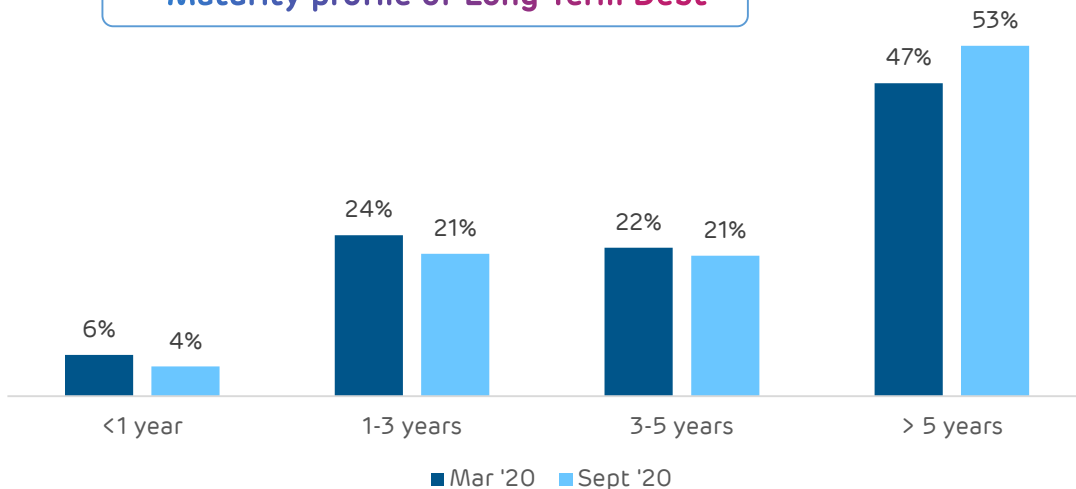
Product wise Debt*



Net Debt



Maturity profile of Long Term Debt

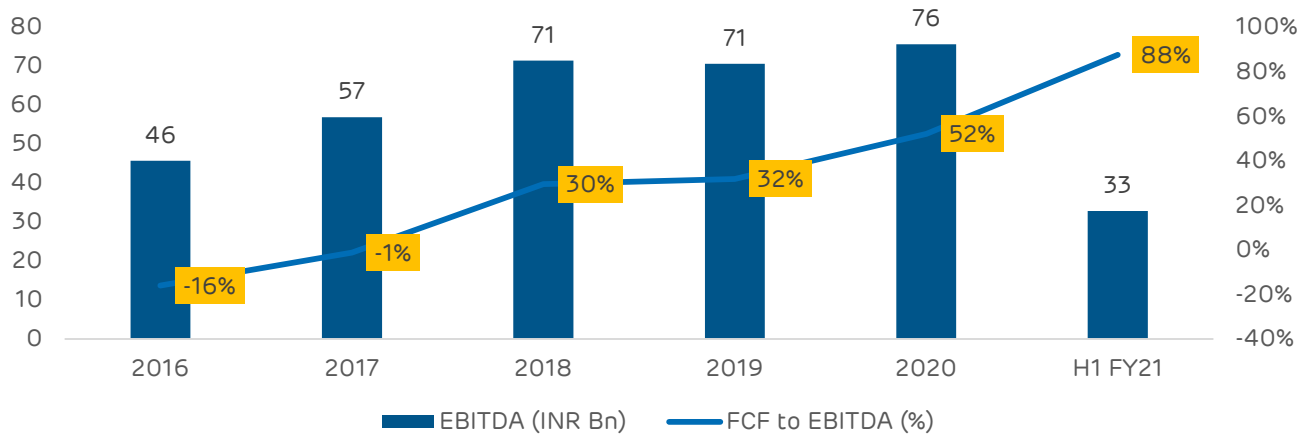


- Movement in Net Debt due to :
 - New issuance of USD bond of 750 mn and Rupee bonds for KPCL acquisition and Capex program.
 - Reduction of Rs.536 cr. on account of Rupee appreciation.
- Maturity profile of long term debt >5 years continue to improve due to 7 year bullet repayment bond of USD 750 mn.

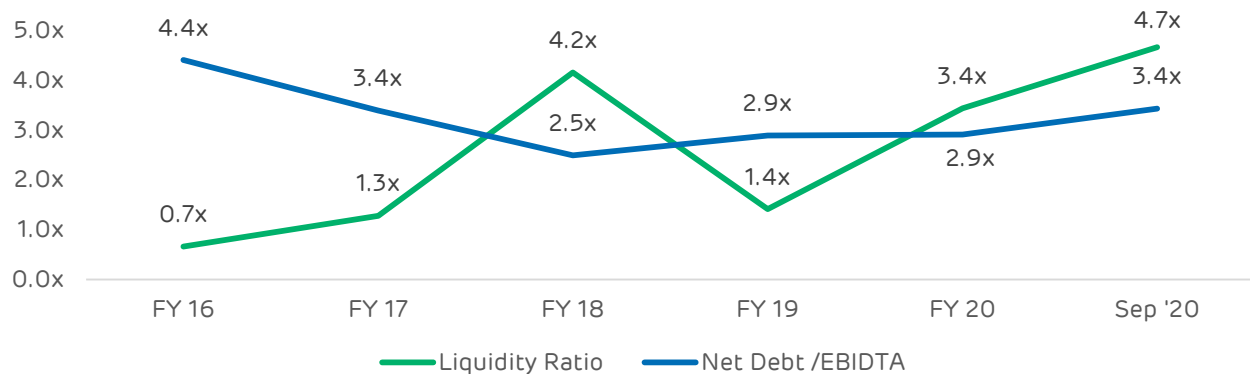
*Product wise figures represent absolute Debt numbers and have not been adjusted for Ind As | # Incremental cash represented, goes towards reduction of net debt.

APSEZ : Strong operational performance improves free cash generation

Cash Flow Conversion



Net debt to EBITDA and Liquidity Ratio



- EBITDA conversion to free cash* increasing consistently on account of improvement in working capital.
- Net debt to EBITDA* increased to 3.44x, attributable to new bond issuance and compression of EBITDA in Q1 on the back of 27% decline in cargo.
- Net debt to EBITDA expected to be around 3.5x in FY21 and will come down within our target range of 3x -3.5x by FY22.
- Robust capital management ensures enhanced liquidity.

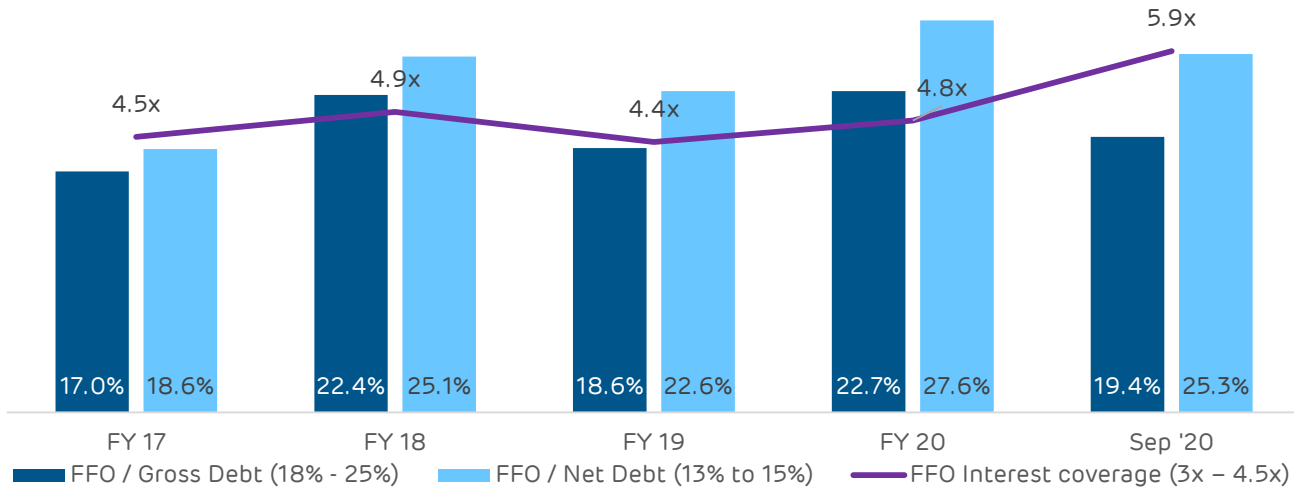
Cargo volume CAGR of 12% and non Mundra CAGR of 38%, funded out of free cash generated

Note – H1 FY21 numbers are half yearly numbers while rest are full year numbers
 *Free cash – Free cash from operations after adjusting for working capital changes, capex and net interest cost | For Liquidity Ratio Sources = Available cash balance + free cash, and usage = 1 year Debt maturity + working capital + dividends

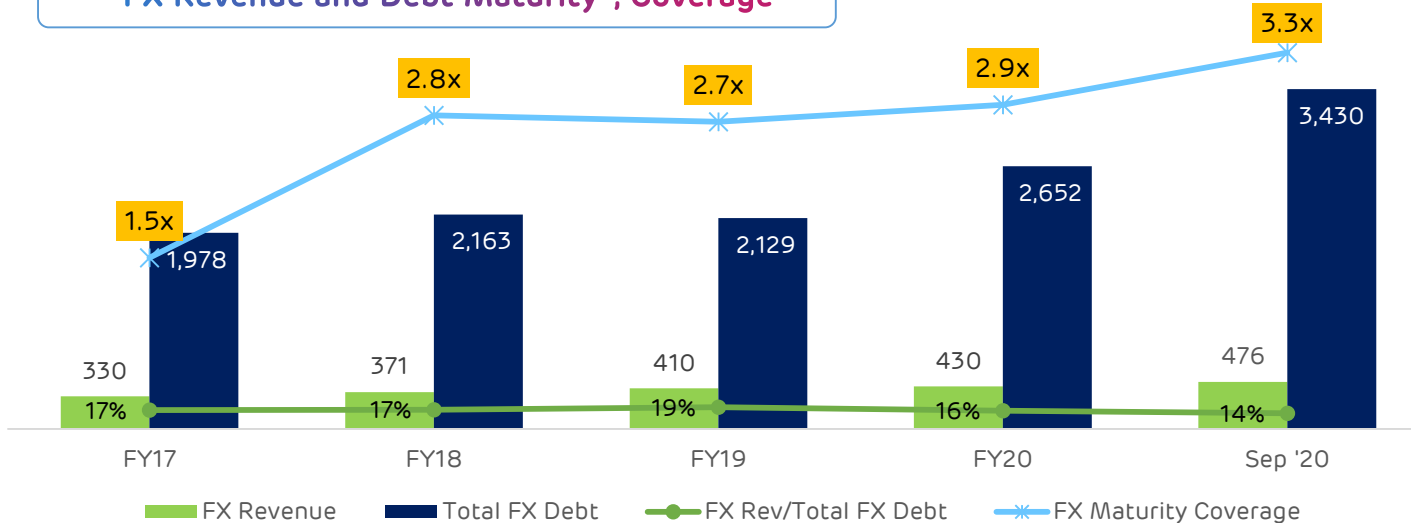
APSEZ : Key ratios H1 FY21

(In USD mn)

Rating Ratios



FX Revenue and Debt Maturity#, Coverage



- All key rating ratios continue to be in the prescribed range.
- FFO to Gross Debt and FFO to Net Debt declined in H1 FY21 due to higher debt level and compression of EBITDA in Q1.
- Earnings growth and free cash flow generation in FY21 to enhance the ratios.
- Dollar denominated debt increased on account of new USD bond issuance of USD 750 mn for refinancing of KPCL debt.

APSEZ : Outlook FY21

Volume

- ❖ In the range of 225 MMT - 230 MMT excluding KPCL.
- ❖ KPCL volume in H2 FY21 to be around 20 MMT.
- ❖ Mundra ~142, Hazira ~22, Dhamra ~32 and Kattupalli ~ 9 to 10 MMT.

Revenue

- ❖ Consolidated revenue expected to be around Rs.12,700 cr.
- ❖ Port revenue to be around Rs.10,800 cr.
- ❖ Logistics revenue to be around Rs.1,000 cr.

EBITDA

- ❖ EBITDA expected to be around Rs.8,200 cr.
- ❖ Port EBITDA margin to continue around 71%.

Capex

- ❖ Capex to be around Rs.2000 cr. (incl. maintenance Capex of around Rs.500 cr.)

Cash Flow

- ❖ Free cash from operations (after adjusting for working capital changes, Capex and net interest cost) to be around ~Rs.5,600 cr.

Net Debt to EBITDA

- ❖ Expected to be in our target range by FY21.

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