



Ports and  
Logistics

Ref No: APSEZL/SECT/2021-22/127

March 4, 2022

**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,

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
07.03.2022 to 09.03.2022	Meeting with Investors through J.P. Morgan Global Emerging Markets Corporate Conference (Miami, USA)	Video Conference /Audio Call

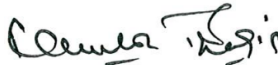
*Note: Dates are subject to changes due to exigencies on the part of investors/company.*

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



Adani Ports and Special Economic Zone Ltd  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad - 382421  
Gujarat, India  
CIN: L63090GJ1998PLC034182

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# Adani Ports and SEZ Limited

Credit Presentation

March 2022



# Table of Contents

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- 
- 1 Adani Portfolio Overview**

---

  - 2 APSEZ: Company Profile**

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  - 3 APSEZ Investment Case**

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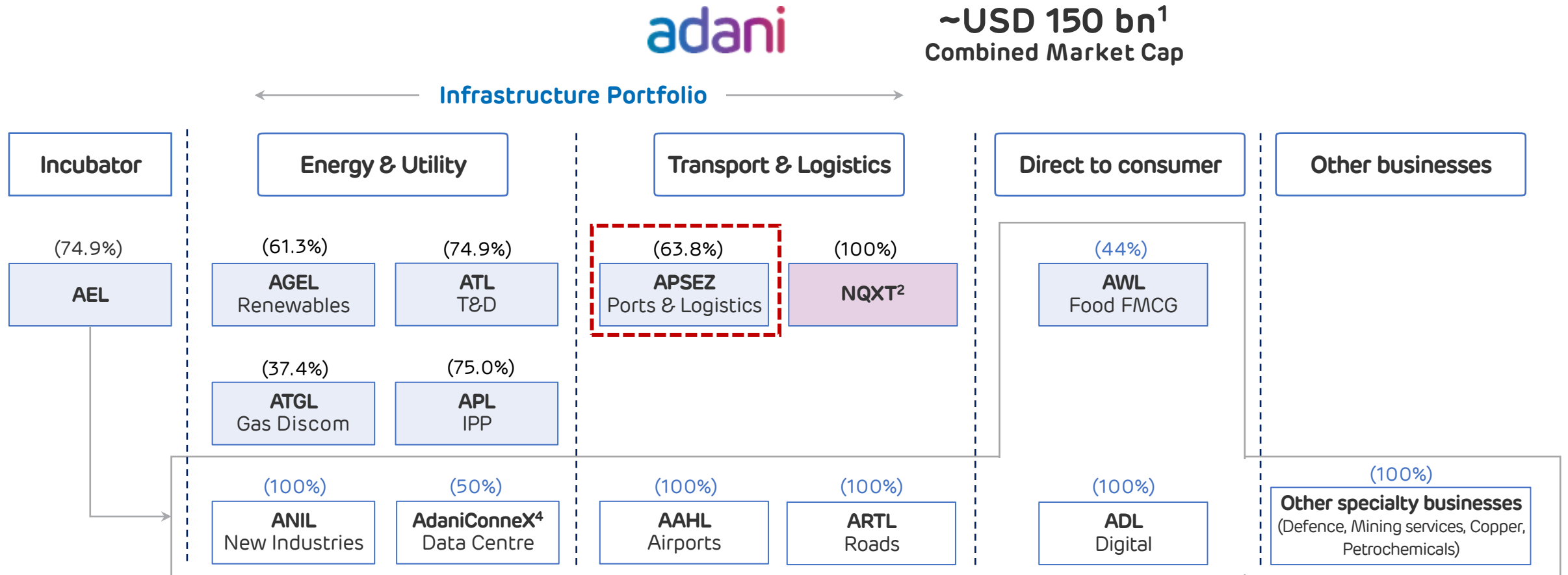
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01

**Adani Portfolio Overview**

# Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

- Represents public traded listed verticals

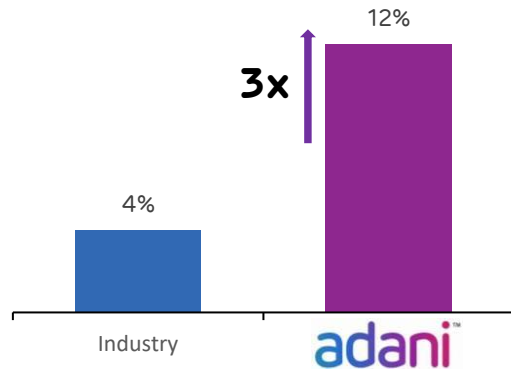
**A multi-decade story of high growth and derisked cash flow generation**

1. Combined market cap of all listed entities as on Feb 16, 2022, USD/INR – 75.0 | 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

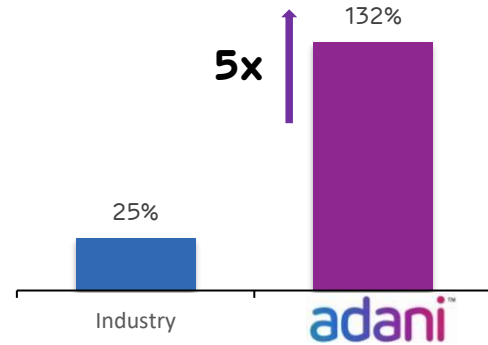


# Adani: Decades long track record of industry best growth rates across sectors

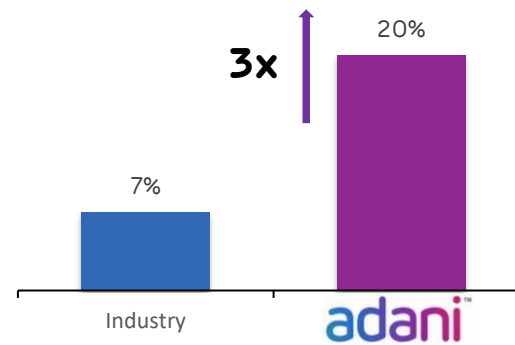
Port Cargo Throughput (MMT)



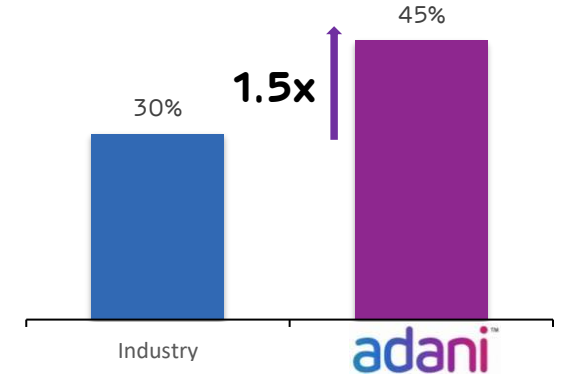
Renewable Capacity (GW)



Transmission Network (ckm)



CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

2016	46 GW	0.3 GW
2021	150 GW <sup>9</sup>	20.3 GW <sup>6</sup>

2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,875 ckm

2015	62 GAs	6 GAs
2021	293 GAs	52 GAs



## APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%



## AGEL

Worlds largest developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry



## ATL

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%



## ATGL

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 Among the best in industry

**Transformative model driving scale, growth and free cashflow**

Note: 1. Data for FY21; 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. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

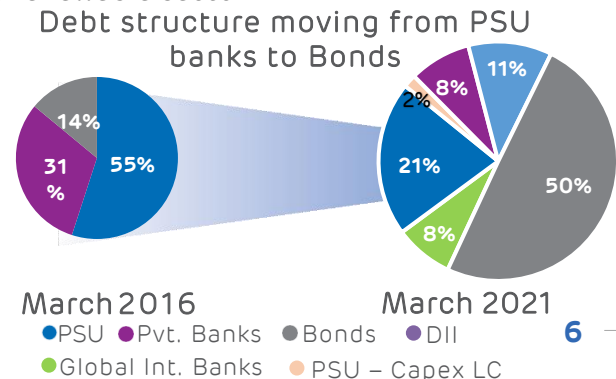
# Adani: Repeatable, robust & proven transformative model of investment



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

<b>Performance</b>	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)
	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform

- First ever GMTN of USD 2Bn 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 - fully fund its entire project pipeline
- Issuance of 20 & 10 year 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



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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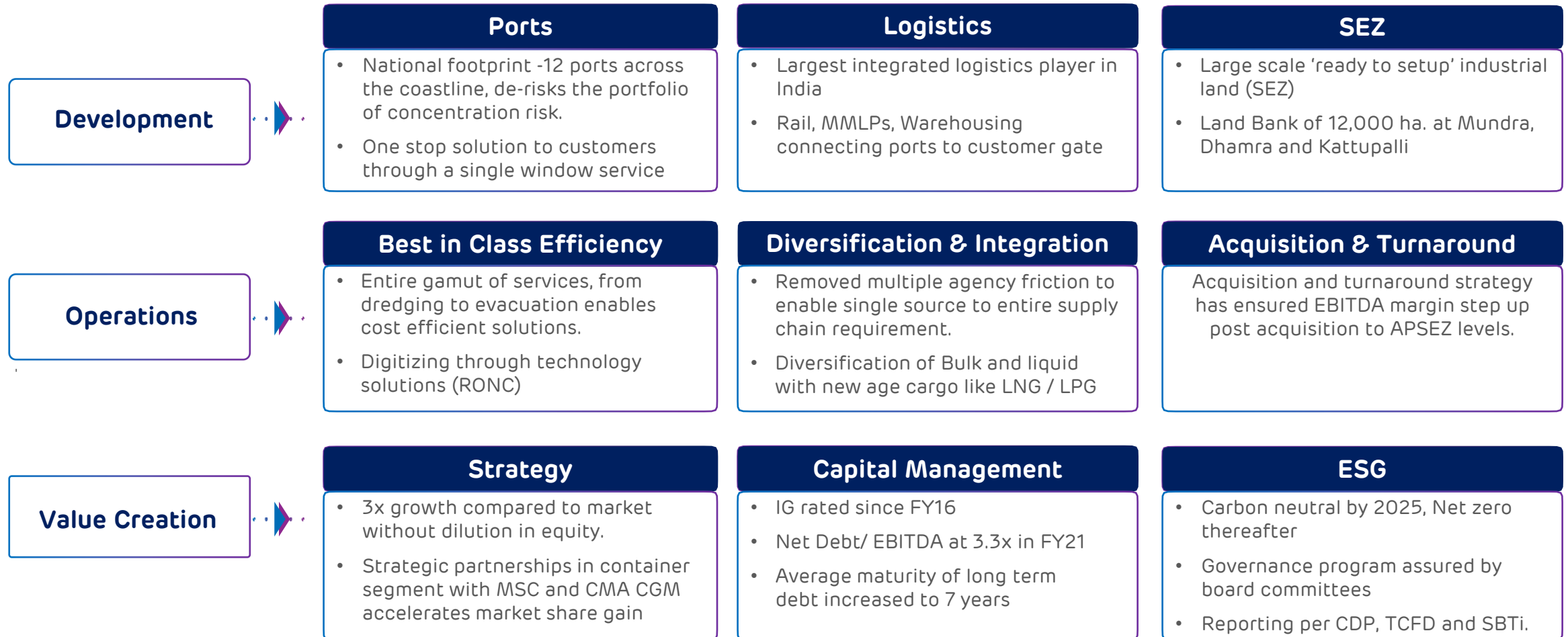
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02

**APSEZ: Company Profile**

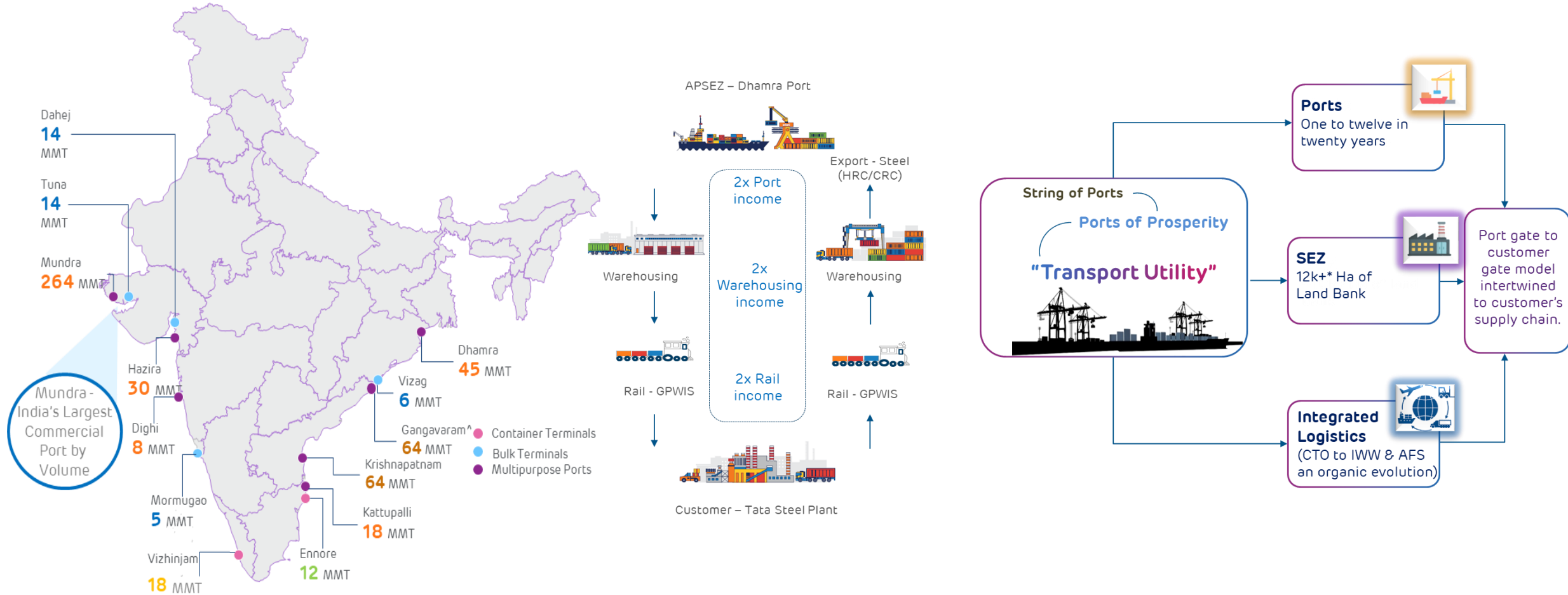


# APSEZ: Transformational journey



**Growth in non Mundra Ports, traffic parity in coasts and reaching customer gate builds the largest Transport Utility**

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

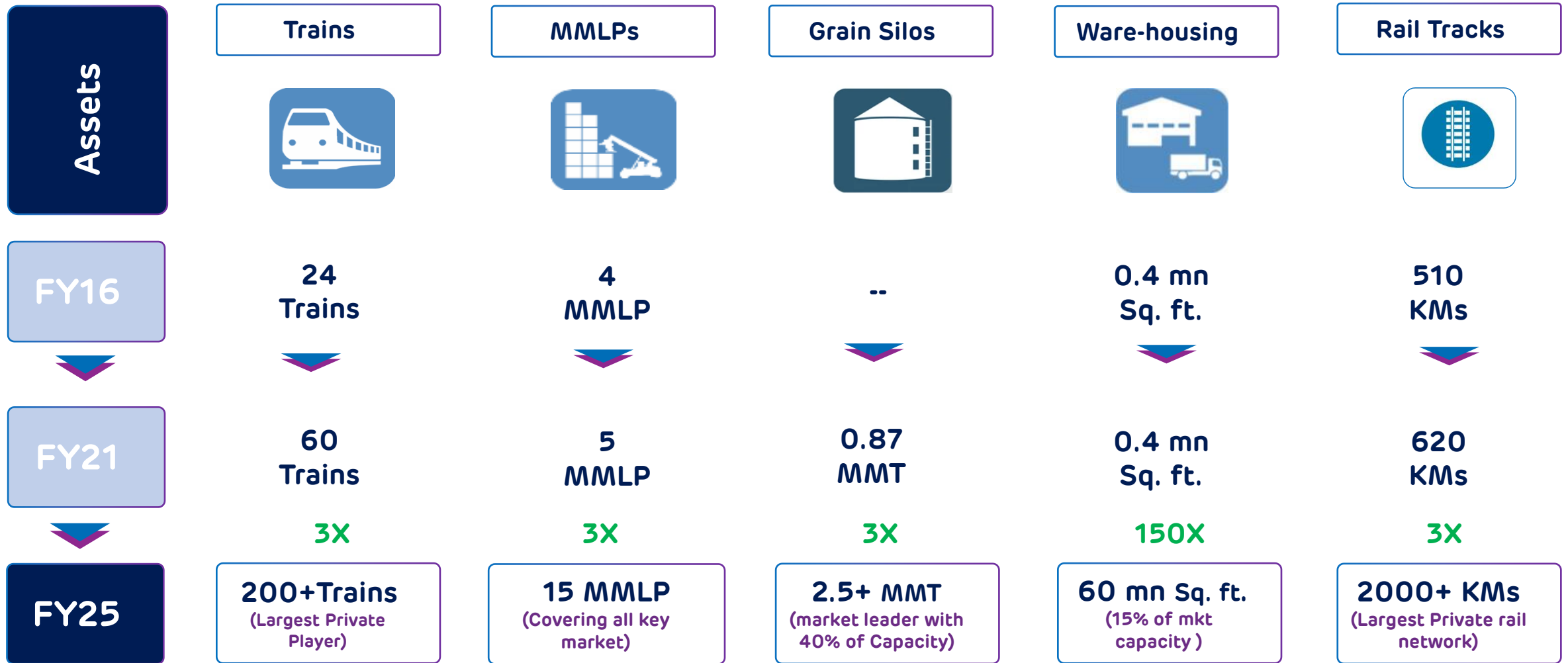


**Grown from a single port to Twelve Ports ~560 MMT of augmented capacity to handle all types of cargo**

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

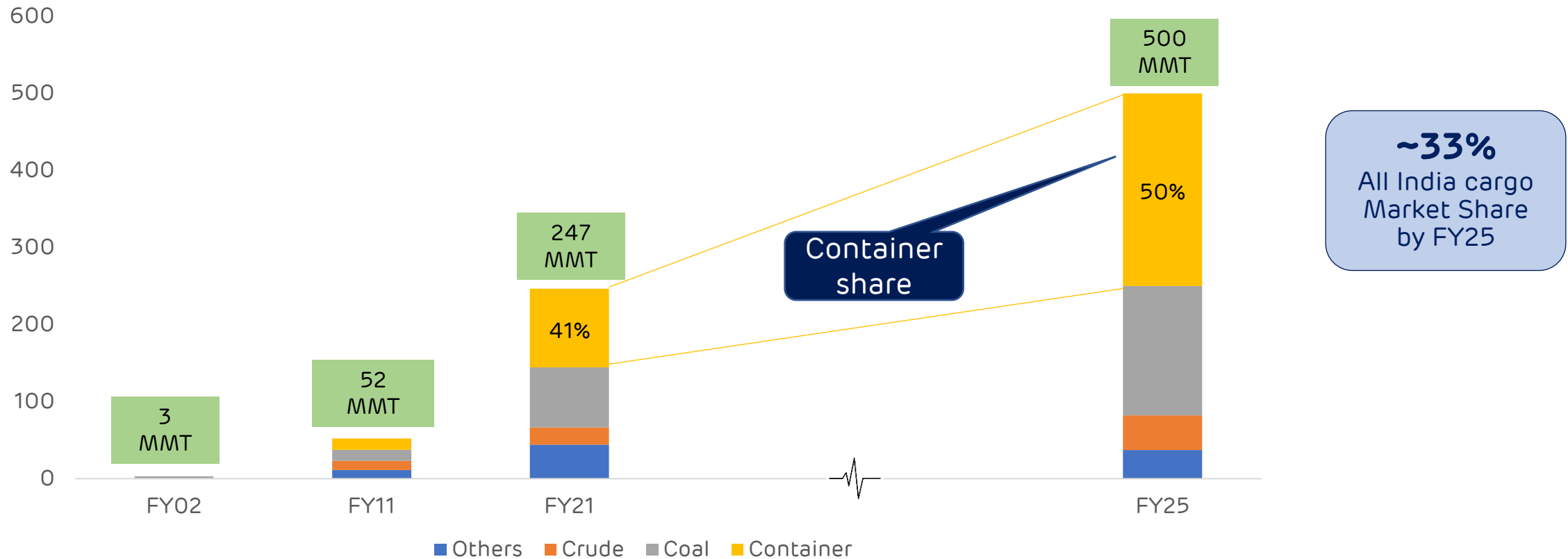
\*Includes both SEZ and non SEZ land | ^Gangavaram Port on the east coast having a capacity of 64 MMT has not been included as it is under acquisition. | SEZ : Special economic zone  
GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW –Inland Water Ways | AFS – Air 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



Integrated logistics allows for a single window service for the customer

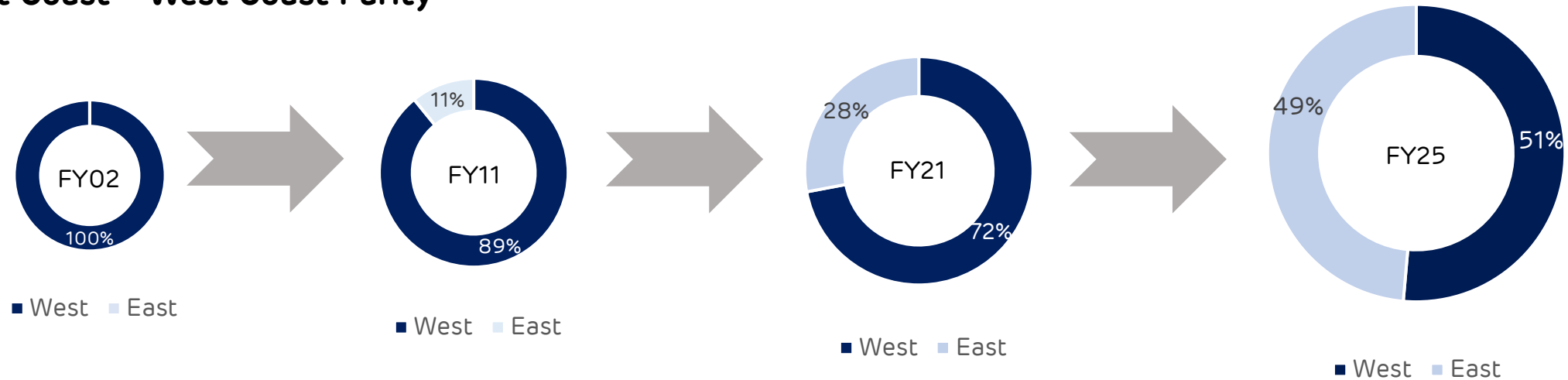
# APSEZ: Growth in cargo throughput led by change in mix



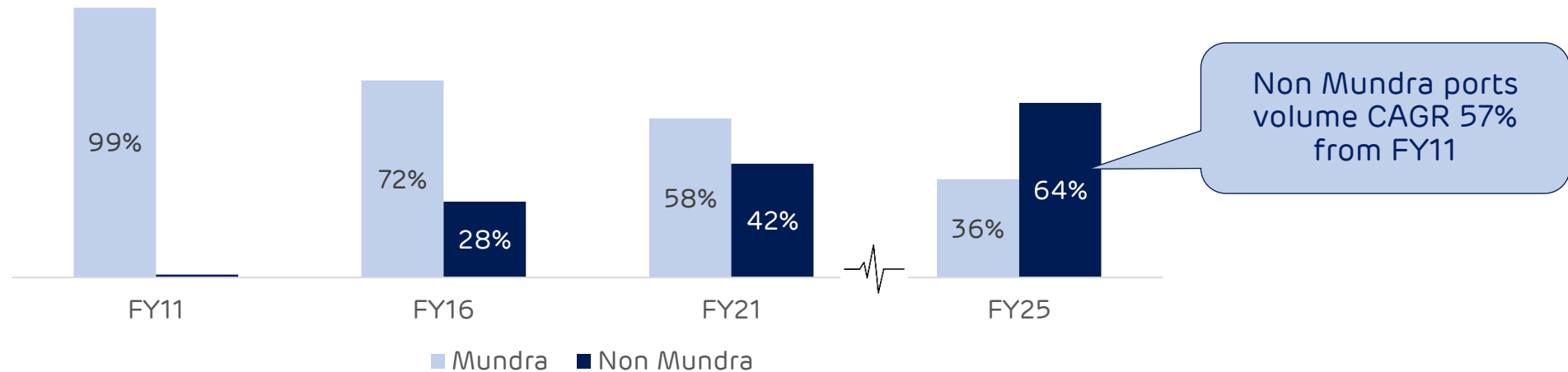
**Diversification of cargo started from FY10, with container being dominant with more than 50% share by FY25**

# APSEZ: Cargo growth driven by parity among coasts and share of non-Mundra ports

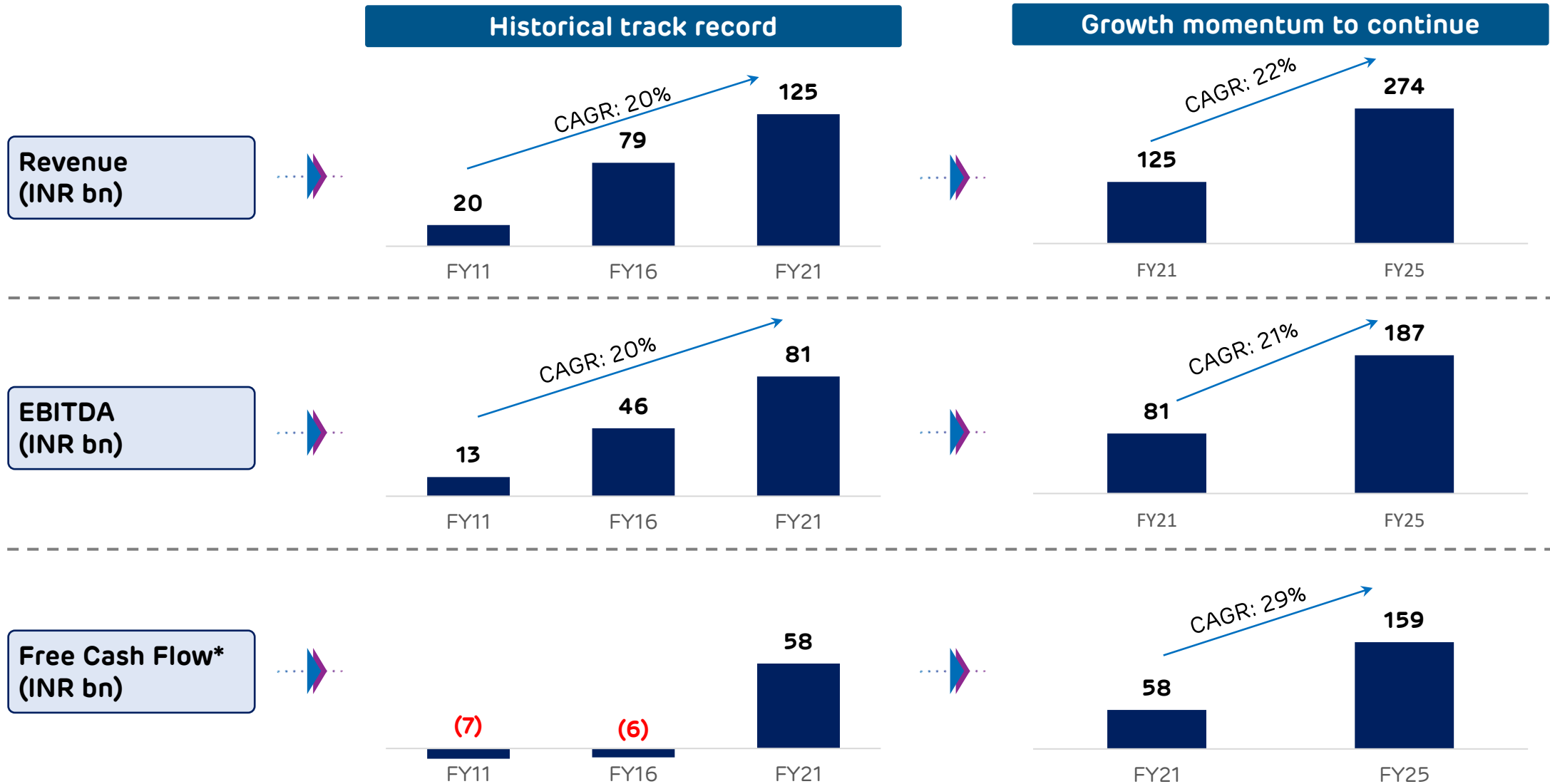
## East Coast – West Coast Parity



## Growing share of non Mundra Cargo



# APSEZ: Revenue and EBITDA margin



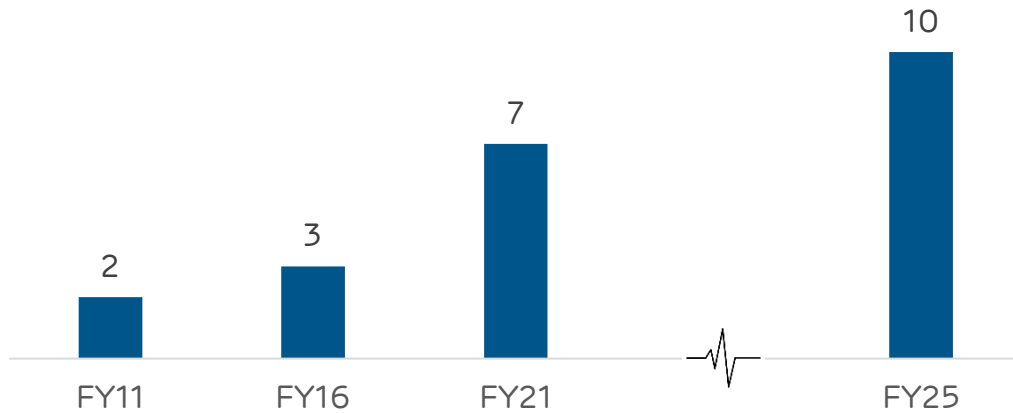
**Accelerated growth in earnings resulting in significant increase in free cash flow**

\*Free Cash Flow after adjusting for changes in working capital and investing activities | CAGR : Compounded Annual Growth Rate

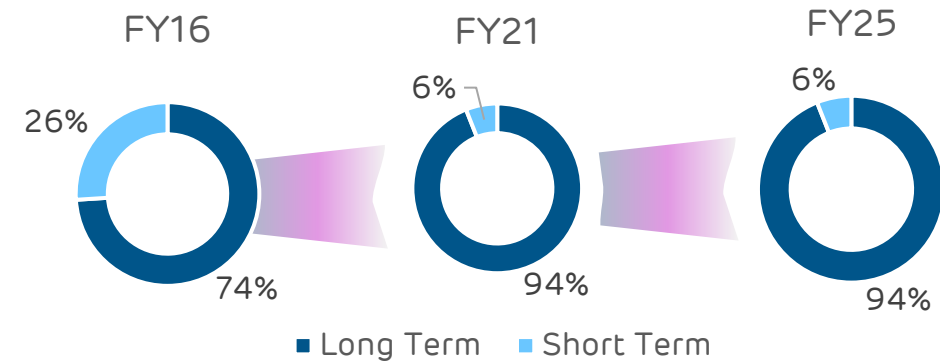


# APSEZ: Debt Profile

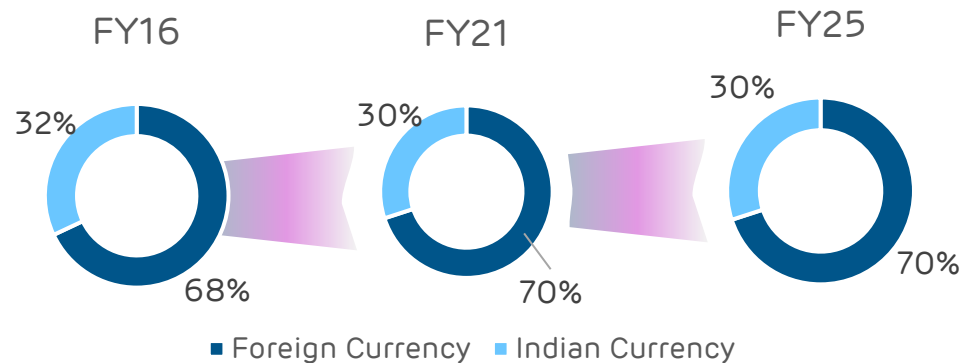
## Debt Maturity



## Long term vs short term debt



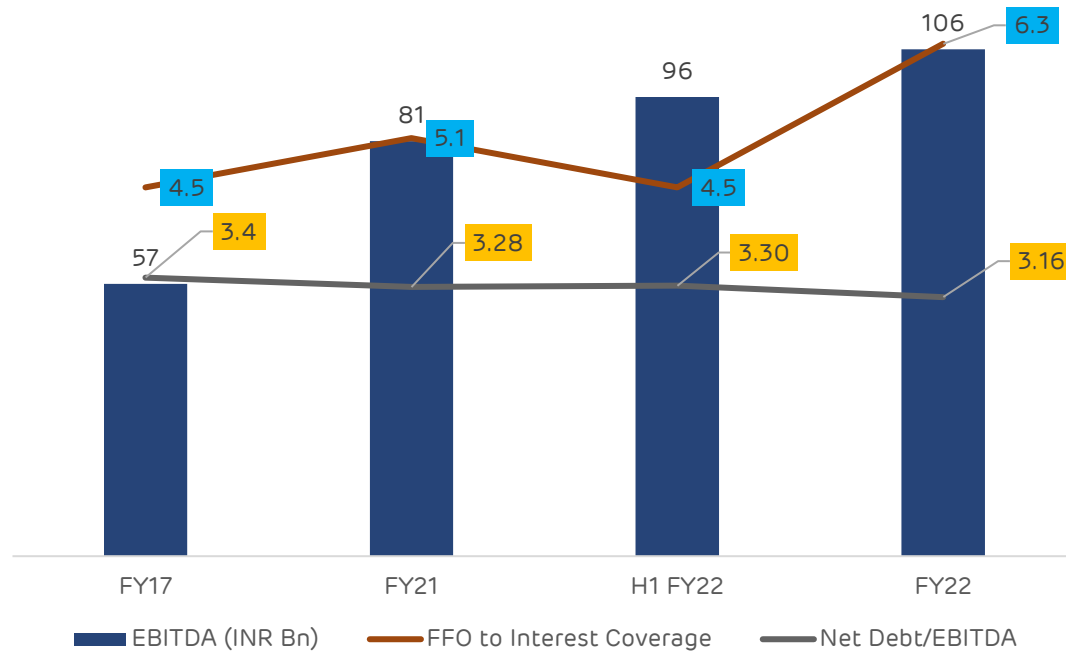
## FX vs INR debt



- 27% of the debt is having 9+ years, and 44% is 5+ years of maturity.
- Debt profile shifting to each single maturity to be within cashflow envelope
- 40% of port income is USD equivalent which supports USD denominated debt

# APSEZ: Consistent increase in EBIDTA leading to stronger credit profile

## Capital Management

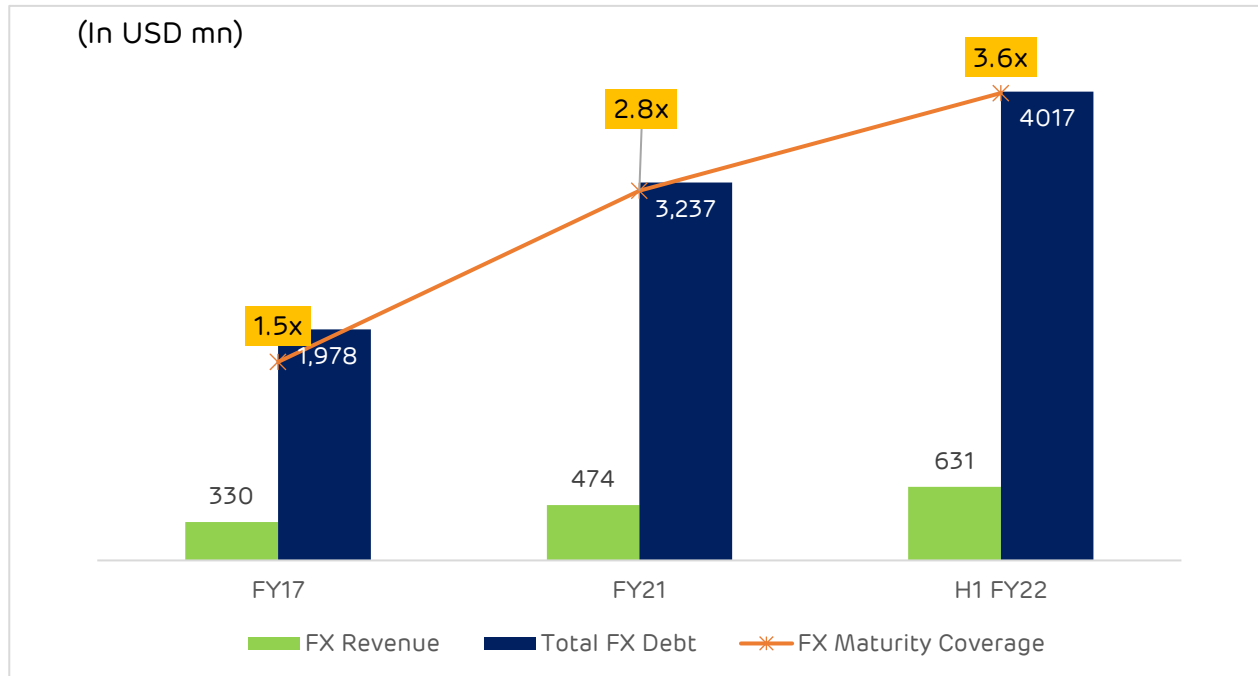


Strong business fundamentals to result in;

- ✓ Significant increase in earnings
- ✓ De-leverage
- ✓ Improve Interest coverage

# APSEZ: Consistent USD denominated EBIDTA resulting in higher coverage

## Forex denominated long term debt



- Strategy to borrow in foreign currency is based on underlying USD earnings
- USD debt provides higher maturity and lower cost
- ~40% of USD denominated Port revenue more than adequate to cover yearly USD denominated loan repayment
- USD revenue coverage of USD debt maturity is constantly improving

**USD denominated inflows greater than USD debt repayment**

# APSEZ: Immense value creation

		FY16		FY21		FY25	
EBITDA (INR bn)		46	1.8x 	81	2.4x 	197	To double in 4 years with minimal further investment
Return on Capital Employed (ROCE)		11%		12%		20%+	Improved asset utilization & maturing of assets to deliver ROCE improvement
Net Debt / EBIDTA		4.4x		3.3x		Maintain IG Rating	EBITDA growth in steady state to enable deleveraging reducing Net Debt / EBIDTA

\*Capital Employed = Net Worth + Total Debt-Cash - Cash Equivalents

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03

APSEZ Investment Case

# APSEZ: Investment opportunity

## Largest Transport Utility

- Covers entire supply chain with 29%^ market share and 90% of economic hinterland in India

## De-risked asset portfolio

- Diversification of cargo mix, east coasts west coast parity, de-risks our portfolio from concentration and volatility

## Future ready for a sustainable growth

- Adopting automation and cutting-edge technology resulting in operational efficiency and low carbon footprint

## Disciplined capital management

- Ensuring credit quality while balancing growth and distribution

## Policy driven ESG framework

- ESG framework backed by assurance program to reduce risk perception
- Carbon neutral by 2025: To become carbon neutral well in advance of COP26

## Largest port company by 2030

- Strength of string of Ports to create largest asset with value

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



**Thank You**

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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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## Investor Relations Team:

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Assistant Manager - Investor Relations

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# Adani ESG Universe

JP Morgan Conference

March 2022



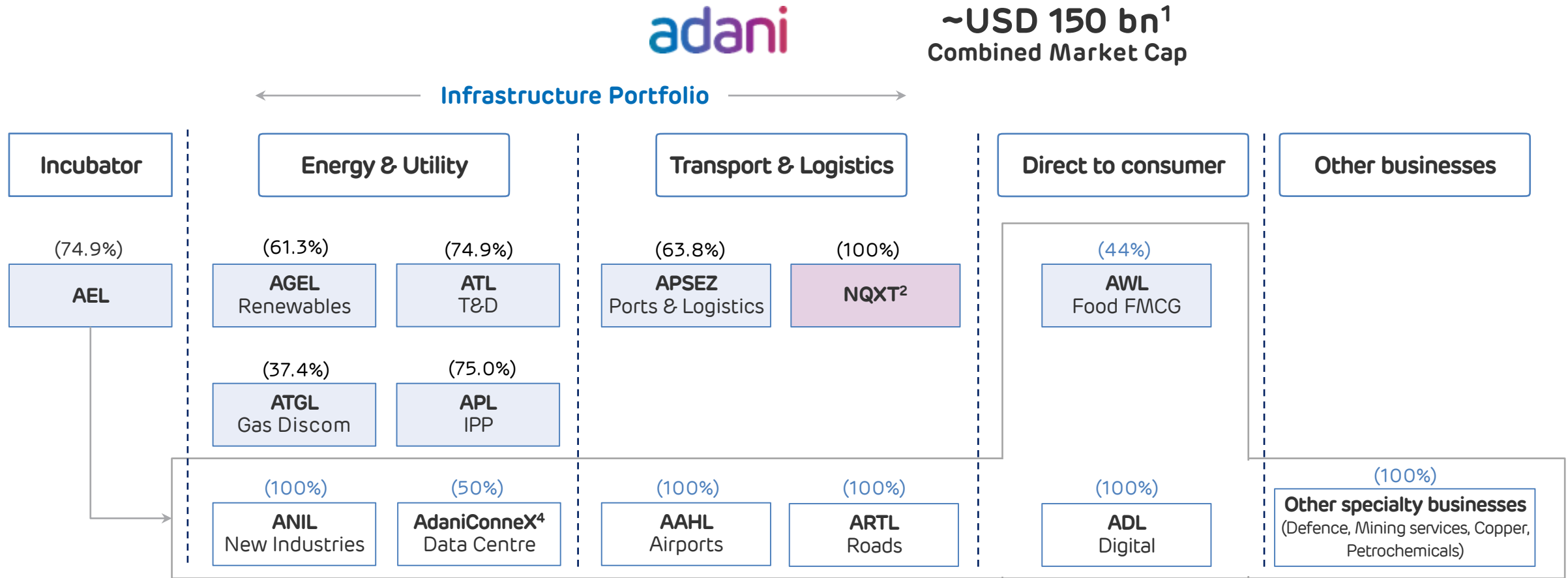
## Contents

- **A** • Adani Portfolio Overview
- **B** • Adani Portfolio – ESG Framework and Credentials
- **C** • Adani Portfolio ESG Update

01

Adani Portfolio Overview

# Adani: A World Class Infrastructure & Utility Portfolio



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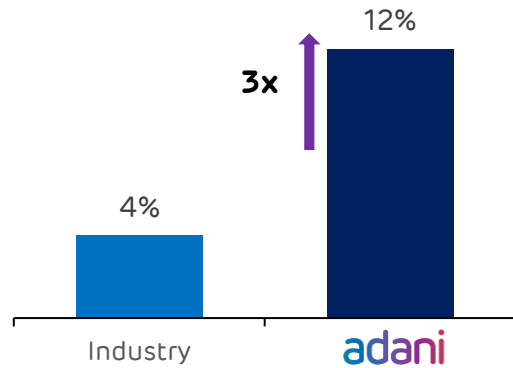
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# Adani: Decades Long Track Record of Industry Best Growth Rates Across Sectors

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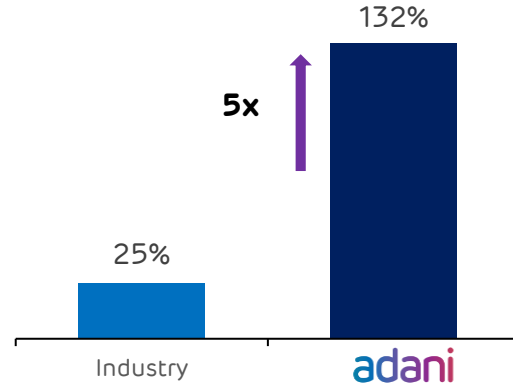
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### APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%

## Renewable Capacity (GW)



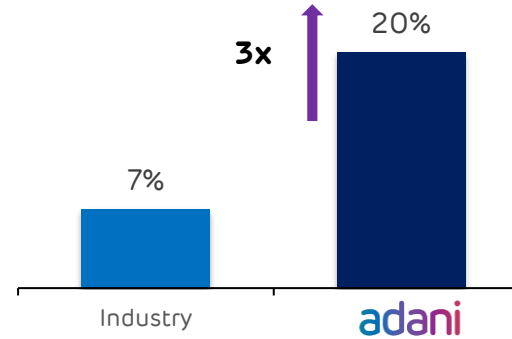
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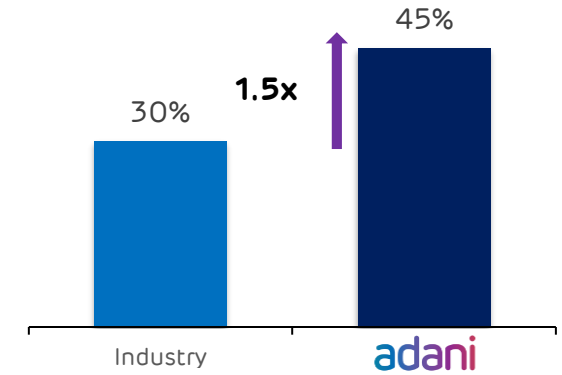
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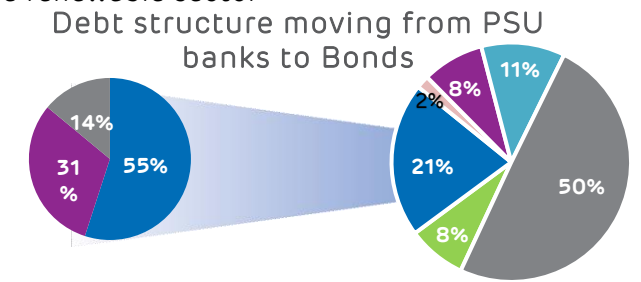
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# Adani: Repeatable, Robust & Proven Transformative Model of Investment



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

	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"> <li>First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML</li> <li>AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline</li> <li>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</li> <li>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</li> </ul>
Performance	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	<ul style="list-style-type: none"> <li>Debt structure moving from PSU banks to Bonds</li> </ul>



**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.

02

Adani Portfolio – ESG Framework and Credentials

# ESG framework



## Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

### Our Commitment

- APSEZ – Carbon Neutral, Water Positive, ZWL, SUP Free, Zero Accident
- ATL – Water Neutral, ZWL, SUP free, No Biodiversity Net Loss, Zero Accident
- AGEL – No Biodiversity Net Loss, Zero Accident
- ATGL – Zero Accident, Customer centricity
- APL – Zero Accident, Natural resource conservation
- AEL – Zero Accident, Natural resource conservation, Water neutral

### Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI	CDP

### Policy Structure







<b>E</b>	<ul style="list-style-type: none"> <li>• Environment Policy</li> <li>• Energy and Emission Policy</li> <li>• Water Stewardship Policy</li> <li>• Biodiversity Policy</li> </ul>
<b>S</b>	<ul style="list-style-type: none"> <li>• Human Rights</li> <li>• Corporate Social Responsibility Policy</li> <li>• Occupational Health and Safety Policy</li> </ul>
<b>G</b>	<ul style="list-style-type: none"> <li>• Board Diversity</li> <li>• Anti-corruption and anti-bribery</li> <li>• Related Party Transaction Policy</li> </ul>

### Focus Area

<ul style="list-style-type: none"> <li>• Climate Action</li> <li>• Affordable and clean energy</li> <li>• Clean water and sanitation</li> <li>• Responsible consumption</li> <li>• Biodiversity conservation</li> <li>• No poverty</li> <li>• Zero hunger</li> <li>• Good health and well being</li> <li>• Quality education</li> <li>• Decent work and economic growth</li> <li>• Industry, innovation &amp; infrastructure</li> </ul>
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Policy framework backed by robust assurance program

## ESG credentials of Adani Portfolio companies

	 Ports and Logistics <b>APSEZ</b>	 Power <b>APL</b>	 Transmission <b>ATL</b>	 Renewables <b>AGEL</b>	 Gas <b>ATGL</b>	 <b>AEL</b>
TCFD Supporter	✓	✓	✓	✓	Not applied	Not applied
SBTi Commitment	✓	Not applied	✓	✓		
UNGC Member	✓	✓	Not applied	✓		
IBBI Member	✓	✓	✓	✓		
DJSI (2021 Score)	✓ (57/ 100)	✓ (62/100)	✓ (63/ 100)	✓ (66/ 100)		
CDP – CC (2020 Score)	✓ (B-)	✓ (D)	✓ (D)	✓ (B)		
CDP – WS (2020 Score)	✓ (B)	✓ (C)	Not applied	Not applied		
Sustainalytics	13.71 (Low Risk)	-	-	20.5 (Med. Risk)	25 (Med. Risk)	-
MSCI	CCC	CCC	BBB	A	BBB	CCC

# Environmental philosophy

	Carbon Emissions Reduction	Natural Resource Conservation	Biodiversity Management
Awareness	<ul style="list-style-type: none"> <li>• Energy Management</li> <li>• Supporting low carbon economy</li> <li>• Carbon sequestration through nature-based solution</li> <li>• Improving carbon efficiency</li> <li>• Hydrogen as fuel</li> <li>• Electric mobility</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce freshwater withdrawal and water conservation initiatives</li> <li>• Alternative sources of water</li> <li>• Circular economy</li> <li>• Waste management following 5R principles</li> <li>• Community watershed</li> </ul>	<ul style="list-style-type: none"> <li>• Biodiversity management</li> <li>• Natural Capital Action Plan</li> <li>• Afforestation and conservation</li> <li>• Land use and cover management</li> <li>• Supporting Government initiatives</li> </ul>
Alignment	<ul style="list-style-type: none"> <li>• TCFD Recommendation</li> <li>• SBTi Commitment</li> <li>• CDP Climate Change Disclosure</li> <li>• SDGs – 7, 13, 17</li> <li>• DJSI Corporate Sustainability Assessment</li> <li>• GRI Standards</li> <li>• UNGC Principles</li> <li>• ISO Standards</li> </ul>	<ul style="list-style-type: none"> <li>• UN CEO Water Mandate</li> <li>• CDP Water Security Disclosure</li> <li>• Alliance for Water Stewardship</li> <li>• SDGs – 6, 12, 17</li> <li>• DJSI Corporate Sustainability Assessment</li> <li>• GRI Standards</li> <li>• UNGC Principles</li> <li>• ISO Standards</li> </ul>	<ul style="list-style-type: none"> <li>• IBBI Declaration</li> <li>• IUCN – LfN subscription</li> <li>• UN Convention on Biological Diversity (UNCBD)</li> <li>• SDGs – 14, 15, 17</li> <li>• GRI Standards</li> <li>• UNGC Principles</li> <li>• IFC performance standards</li> </ul>
Readiness	<ul style="list-style-type: none"> <li>• Increasing renewable energy share</li> <li>• Carbon Neutral – APSEZ</li> </ul>	<ul style="list-style-type: none"> <li>• Water positive/ neutral – APSEZ, ATL, AGEL</li> <li>• Water harvesting – APSEZ, AGEL, ATL</li> <li>• Zero waste to landfill – APSEZ, AGEL, ATL</li> <li>• Single Use Plastic free - APSEZ, AGEL, ATL, APL</li> </ul>	<ul style="list-style-type: none"> <li>• No biodiversity net loss – ATL, AGEL, APL</li> <li>• Massive mangrove afforestation and terrestrial plantation – APSEZ</li> <li>• Olive Ridley Conservation – APSEZ</li> <li>• Biodiversity Park – APSEZ</li> </ul>

## Key Environmental commitments of Adani Portfolio companies

	 Ports and Logistics <b>APSEZ</b>	 Power <b>APL</b>	 Transmission <b>ATL</b>	 Renewables <b>AGEL</b>	 Gas <b>ATGL</b>	 <b>AEL</b>
<b>Carbon Neutrality</b>	✓	NA	NA	NA	NA	NA
<b>Water Neutrality</b>	✓		✓	✓		
<b>Zero Waste to Landfill</b>	✓		✓	✓		
<b>SUP Free Sites</b>	✓	✓	✓	✓		
<b>Mangrove / Terrestrial Afforestation</b>	✓	✓	NA	NA		
<b>Zero Biodiversity Net Loss</b>	NA	✓	✓	✓		

*NA: No stated commitment currently*



# Social philosophy has a strong community focus

## United Nations Sustainable Development Goals 2030



## Our Key Business and Foundation Initiatives mapped to UNSDGs with a Social Imperative

### Economic Value Creation

1. No Poverty
2. Zero Hunger
8. Decent Work & Economic Growth
9. Industry Innovation & Infrastructure
10. Reduced Inequalities



### India & other countries

- Past investments and Proposed Capital investments include projects at various remote locations / villages across India without any opportunities for structured employment creation

### Women's Education

1. No Poverty
4. Quality Education



### All Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.

### Women's Health

3. Good Health & Well Being



### Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

### Women's Empowerment / Livelihood

2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth



### Trivandrum

- Livelihood projects for sustenance in multiple areas

### Local & Rural Infra-Development

9. Industry, Innovation & Infra Structure
11. Sustainable Cities & Communities



### Godda

- Social licensing by Community engagement for coexistence and creating sustainable livelihood and infrastructure

Presence across 18 States\*

Uplifting 2,315 villages

Touching 3 million lives

430 Cr+ Spent on CSR Activities#

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals



## Employee philosophy

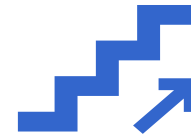
HR policy framework being continuously enhanced based on stakeholders' engagement

### Policies



- Code of Conduct
- Prevention of Sexual Harassment
- Human Rights Policy
- Leave Policy
- Employee Volunteering

### Initiatives



- Employee Engagement Survey
- Employee Development Program
- Employee and Family Wellbeing
- Employee Safety

### Employee Benefits



- Mediclaim Policy
- Employee Death Relief Policy
- Employee Development Programs
- Employee Benefit Schemes
- Rewards and Recognition Policy

### Focus Area



- Improving Gender Diversity
- Employee Hiring and Retention
- Grievance Redressal
- Work Life Balance

**ORACLE**

**KRONOS**<sup>®</sup>

**percipio**



Employee Life Cycle Management

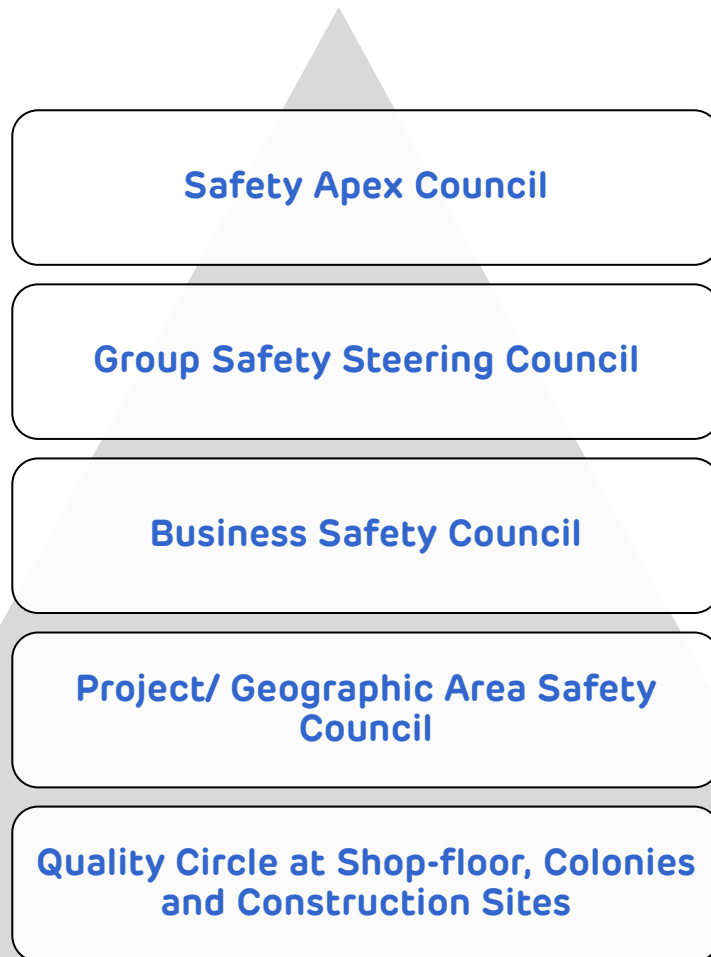


Contractor Labour Management System



E-learning Platform

# Safety governance



## Safety Task Force for 5 Key Areas

Safety Standards, Rules and Procedures

Contractor Safety Management

Training and Capability Building

Logistics Safety (Road, Rail and Warehouse)

Safety Interaction (Observation), Incident Reporting & Investigation Audit

# Suppliers' framework

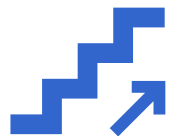
**Techno-commercial practices being continuously enhanced factoring stakeholders' feedback**

- SAP Ariba implemented to streamline transaction with suppliers
- The platform enables transparency and information availability to all key stakeholders across various transactions stages from Procurement to Payment



Enterprise Resource Planning and Finance Tool

**Initiatives**



- Supplier Engagement Survey
- Vendor Recognition
- Green Procurement Practices



Digitization of Procurement Processes

**Focus Area**



- Fairness in Operation
- Timely clearance of bills
- Grievance redressal

## Governance philosophy



Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism

## Key Governance Policies across Adani Portfolio Companies

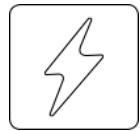
	 Ports and Logistics <b>APSEZ</b>	 Power <b>APL</b>	 Transmission <b>ATL</b>	 Renewables <b>AGEL</b>	 Gas <b>ATGL</b>	 <b>AEL</b>
<b>Board level</b>	Stakeholder Relationship Committee (SRC) Corporate Responsibility Committee (CRC) Corporate Social Responsibility Committee (CSRC) Risk Management Committee (RMC)					
<b>Corporate level</b>	Sustainability Leadership Committee  Core Working Group	ESG Apex Committee  Core Working Group	ESG Apex Committee  Core Working Group	ESG Apex Committee  Core Working Group	ESG Apex Committee  Core Working Group	Business Specific Council / Team
<b>Site level</b>	Sustainability Steering Committee	Sustainability Committee	Sustainability Committee	Sustainability Committee	HSE Committee	HSE / Sustainability Committee
<b>Key decisions made</b>	<ul style="list-style-type: none"> <li>▪ Review and approval of policies</li> <li>▪ Integration of ESG matrix to executive and employee compensation</li> <li>▪ ESG Commitments</li> <li>▪ Board Committees Restructuring</li> </ul>					

03

Adani Portfolio ESG Update

# Adani Ports and SEZ Ltd : ESG performance update

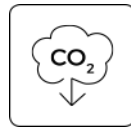
## YTD FY22 Performance



Energy Intensity\*

**10% ↓**

172 GJ/Revenue



Emission Intensity\*

**14% ↓**

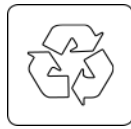
23 tCO2e/Revenue



Water Intensity\*

**12% ↓**

0.30 ML/Revenue



Waste Management\*

**83%**

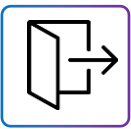
Managed through 5R



Injury Rate\*

**54% ↓**

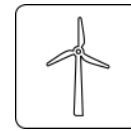
0.19 Per Million hours worked



Employee Attrition\$

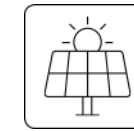
**8%**

## Progress till date



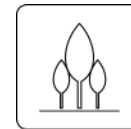
Wind Captive#

**6 MW**



Solar Captive#

**14.58 MW**



Terrestrial Plantation#

**1.7 Million**

Trees planted



Mangrove#

**3109 Ha - Afforestation**  
**2596 Ha - Conservation**



Education & Health\$

**1,28,493**

Beneficiaries



Livelihood & Infrastructure\$

**18,142**

Beneficiaries

## ESG Ratings

No.	Rating Agencies	Previous Score (2020)	Latest Score (2021)
1	S&P Global	55	57
2	ISS	C-	C
3	CDP Climate Change	B-	B
4	Sustainalytics	Low risk	Low risk
5	MSCI	CCC	CCC

\*Compared to YTD FY21 || \$ In YTD FY22 || #Current Capacity

# Adani Green Energy Ltd : ESG performance update

## Key Recent Updates

- **Achieved CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average.** The score reflects AGEL as "A Company taking coordinated action on climate issues".
- Received **initial FTSE ESG score of 'FTSE4Good'** leading to the company's inclusion in the FTSE Russel's ESG focused indices
- **65% of total operating capacity is now single-use plastic (SUP) free** with SUP free certification achieved for additional 37 operational plants in Q3 FY22
- Becomes the **first Indian member of GRI South Asia charter on Sustainability Imperatives** strengthening its commitment towards UN SDG 7, 9 and 13
- Adopts a **Technical Standard developed in association with CII to ensure 'No Net Loss' of biodiversity across all plants** as a voluntary commitment under The India Business and Biodiversity Initiative (IBBI)

## Key Commitments

Indicator	FY25 Target	FY22 Target	Status: 9M FY22
Water neutral operating capacity (MW)	100%	40%	30%
Zero waste to landfill operating capacity (MW)	100%	50%	#
Single use plastic free operating capacity (MW)	100%	50%	65%

# Implementation underway, external certification to follow

## Other Key Updates on Environment & Social initiatives – 9M FY22

- **Pollution control & GHG emission reduction**
  - **6.43 Mn ton CO<sub>2</sub>** emission avoided in 9M FY22
  - **99.5% less emission Intensity** per unit of generation (0.002 GHG tCO<sub>2</sub> / MWh) in 9M FY22 v/s Indian grid average of 0.83 tCO<sub>2</sub> / MWh
- **Resource conservation**
  - **99.14% less Fresh Water consumption** per unit of generation (0.03 kl/MWh) in 9M FY22 as against 3.5 kl / MWh, statutory limit for thermal power
  - **37 operational plants of AGEL certified as single-use plastic free**; With this, 65% of AGEL's total operating capacity is now single-use plastic free under CII Plastic Protocol
- **Bio-diversity management**
  - Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure 'No Net Loss' of biodiversity across all plants
- **Occupational Health & Safety**
  - **0.19 LTIFR** till 9M FY22
  - **4.53 million continuous safe man hours** till 9M FY22
  - **63,156 workman training hours on safety** in 9M FY22
  - **Employee retention rate of 88.18%** for 9M FY22
- **Sustainable Livelihood**
  - 2,325 direct/ indirect job opportunities provided in 9M FY22

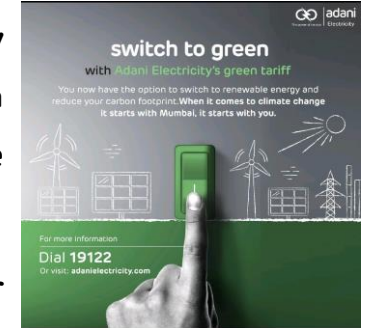
**AGEL achieved CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average**



# Adani Transmission Ltd : ESG performance update

## ESG Initiatives and Achievements – 9MFY22

- One of the 20 companies from India to **become signatory to UN “Energy Compact” during COP26** in Nov’21. Received **recommendation letter from UN Energy** for commitment towards the SDG-7 goal
- Electric utility to have a **policy for inclusion of EVs in the new fleet**. Announced during COP26 by World Business Council for Sustainable Development (WBCSD)
- **Won three awards (Platinum, Gold and Silver) in Environmental and Economic Sustainability Category** in CII’s Operational Sustainability Competition for green energy and cluster-based maintenance initiatives
- AEML has launched **‘Mumbai Green Energy Initiative’** allowing consumers to have a flexibility to set their own targets for renewable energy and buy renewable power
- AEML’s Dahanu plant **achieved certification for Zero Waste-to-Landfill (ZLD)**
- Three substations achieved **‘Single Use Plastic Free’** Certification from CII to be replicated across sub-stations



## Latest ESG Rankings



- ESG rankings **improved 21% yoy** in S&P GCSA for 2021; **scored 63/100** vs. 52 last year
- FTSE ESG rating - scored **3.3/5, 27% better than world utilities average** score of 2.6/5

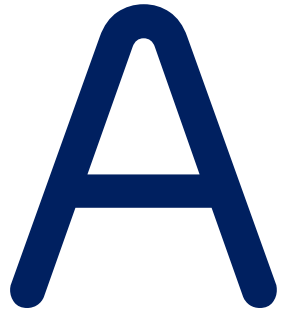
## Core ESG Focus Areas



- Consistently improve ESG ratings assigned by DJSI-S&P, MSCI, FTSE in each of the areas of E,S and G
- Reduction of emission levels and increase green power procurement
- Zero tolerance for fatalities

Thank You



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APPENDIX  
Case Studies



## APSEZ: Afforestation and eco-restoration are a key focus areas for APSEZ

- **Mangrove afforestation** already started on 250 Ha vs. FY25 target of 1,000 Ha
- **Terrestrial plantation** completed on 10 Ha; work ongoing on another 25 Ha
- Initiated **grassland ecosystem restoration** of 10 Ha in Kutch, Gujarat against FY25 target of 40 Ha



### Mangrove afforestation status

- Contract awarded for 250 Ha
- Nursery developed for mangrove saplings
- Sapling plantation started from Nov-21

### Terrestrial plantation status

- Plantation on 10 Ha completed and on 25 Ha in progress

### Eco-restoration status

- Fencing on 10 Ha
- Ecological data collected
- Grass seeds balls prepared
- Saplings of Piludi procured
- Rare and threatened species identified
- Identified species to be introduced in 2022

# AEML: First time ever covenanted sustainability linked framework by a Utility in India

**AEML successfully launched India's First Energy Sector Sustainability Linked Bond with legally binding ESG targets for renewable energy penetration and reduction of GHG emission intensity in line with COP26 goals**

AEML is committed to all UN Sustainability Development Goals with a focus on



**Ensure access to affordable, reliable, sustainable and modern energy for all**



## KPI #1: Increase Renewable in power purchase mix

Particular	Financial Year	Renewable Mix
Baseline	2019	3%
Intermediate	2023	30%
SPT-1	2027	60%



**Make cities and human settlements inclusive, safe, resilient and sustainable**



**Mumbai Green Energy initiative**  
**Green Power tariff option marketed to all consumers**  
**Single Use Plastic (SUP)**  
**Zero waste filled Land**



**Take urgent action to combat climate change and its impacts**



## KPI #2: Reduction in GHG Emission Intensity

Particular	Financial Year	GHG Emission Intensity Reduction
Baseline	2019	-
Intermediate	2025	40%
Intermediate	2027	50%
SPT-2	2029	60%

# AGEL: Water Resource Conservation at 648 MW Kamuthi becoming Water Positive



## Aligning to UN Sustainable Development Goal 12

- Committed to water neutrality through reducing water consumption & conservation of water

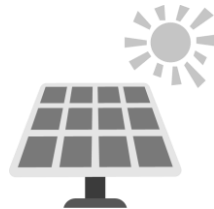


**New ground water recharge reservoir built**  
**52,982 m<sup>3</sup>/yr**



**Estimated water consumption for Kamuthi site**

**35,670 m<sup>3</sup>**



**Water saved in Kamuthi is >1.5x of usage**

**Certified Water +ve by DNV**



**First Water Positive Plant of its kind in the World**

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