



Ports and
Logistics

Ref No: APSEZL/SECT/2021-22/1209

February 6, 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
07.02.2022,	Edelweiss Conference – Keynote Speaker Address by CEO Mr. Karan Adani	Video Conference /Audio Call
08.02.2022 & 09.02.2022	Edelweiss Conference	
17.02.2022	Axis Capital Conference	

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,
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adani

Ports and
Logistics

Adani Ports and SEZ Limited

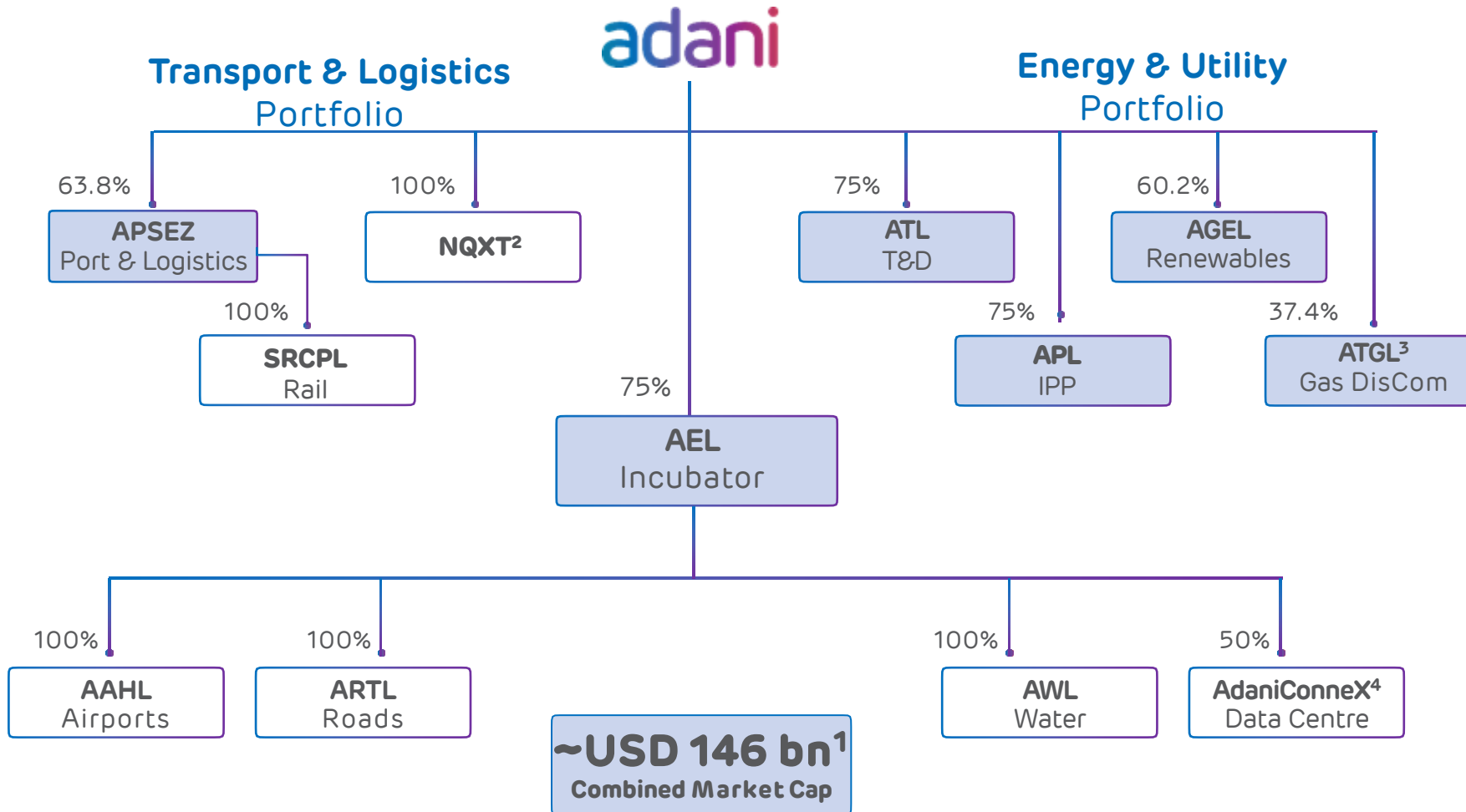
Investor Presentation

February 2022

Contents

- **A** • Group Profile
- **B** • Company Profile
- **C** • Growth Journey of APSEZ
- **D** • Opportunity embedded in Integrated logistics
- **E** • Value Creation and Investment Thesis
- **F** • Annexure

Adani Group: A world class infrastructure & utility portfolio



Adani

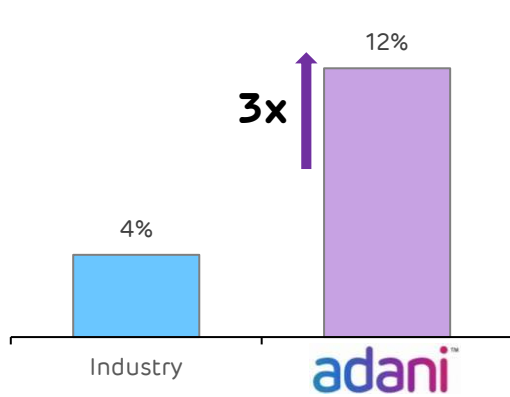
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked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

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

1. As on Oct 31st, 2022, USD/INR – 74.6 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex

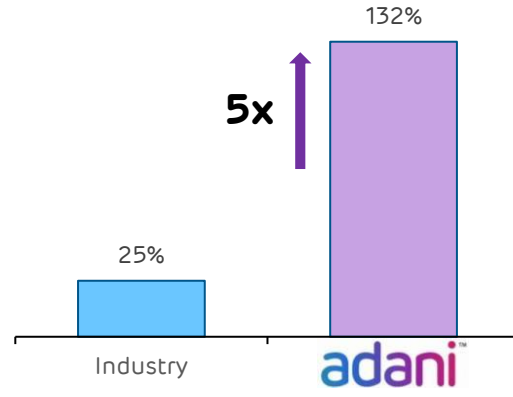
Adani Group: Long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



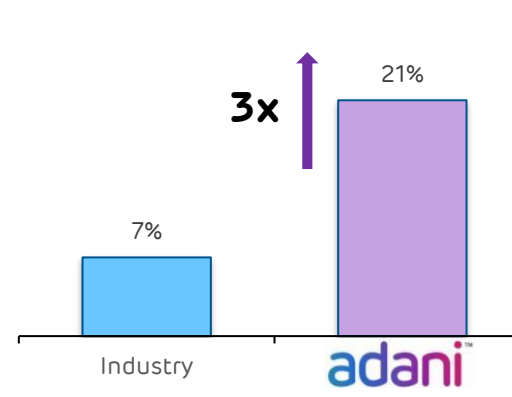
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



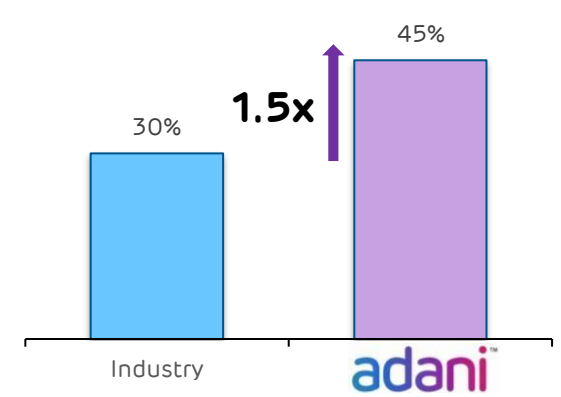
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

Transmission Network (ckm)

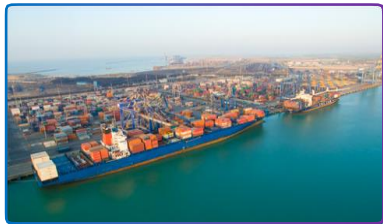


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



APSEZ

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



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
Among the best in Industry



ATL

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



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
Among the best in industry

Transformative model driving scale, growth and free cashflow

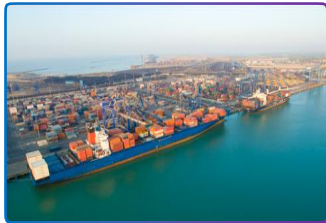
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 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 Group: Repeatable, robust & proven transformative model of investment

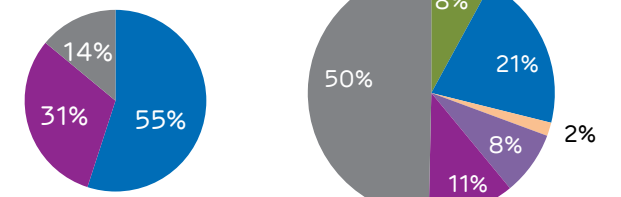


Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: 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	Origination	Site Development	Construction	Operation
	<p>India's Largest Commercial Port (at Mundra)</p> <p>↓</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>↓</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</p> <p>↓</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC)</p> <p>↓</p> <p>Centralized continuous monitoring of plants across India on a single cloud-based platform</p>



Debt structure moving from PSU's banks to Bonds



March 2016

March 2021

1. GMTN – Global Medium-Term Notes 2. SLB – Sustainability Linked Bonds

APSEZ : Transformational journey

Industry

- 3x growth compared to market achieved without dilution in equity.
- Driving efficiency through mechanization at large scale.
- Growing responsibly with a sustainable approach.
- Integrated logistics solution to customers through a single window mechanism.

Business

- From a single port single commodity to an integrated logistics platform.
- Strategic partnerships to unlock value.
- 90% of economic hinterland coverage.
- Business transformation from a port operator to transport and logistics utility.

O & M

- Digitization of the platform through technology solutions (e.g. remote operating nerve center)
- In sourced operations (e.g. in house dredging and marine operations) leading to efficiency and cost reduction.
- Out performed market by providing best in class efficiency - TAT of Mundra is better by 3x that of its peers ⁽¹⁾

ESG

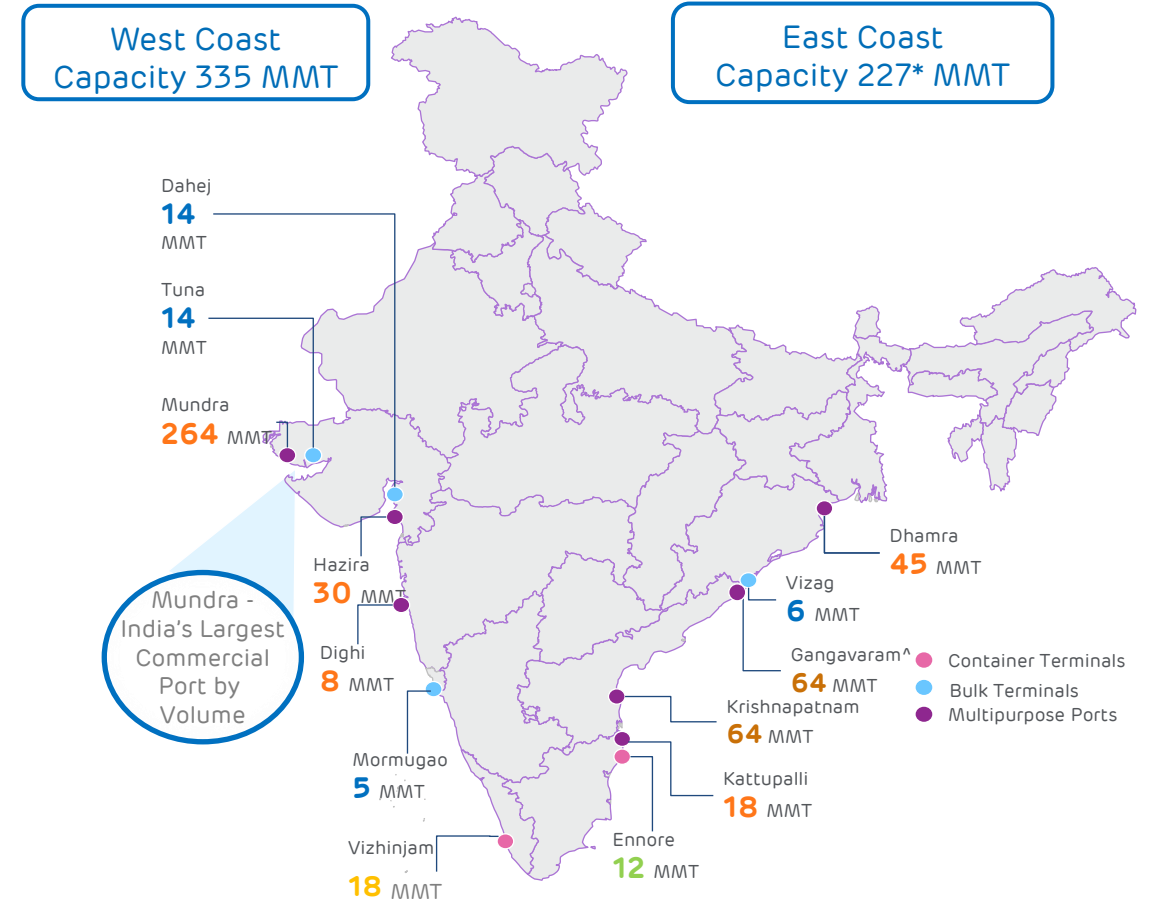
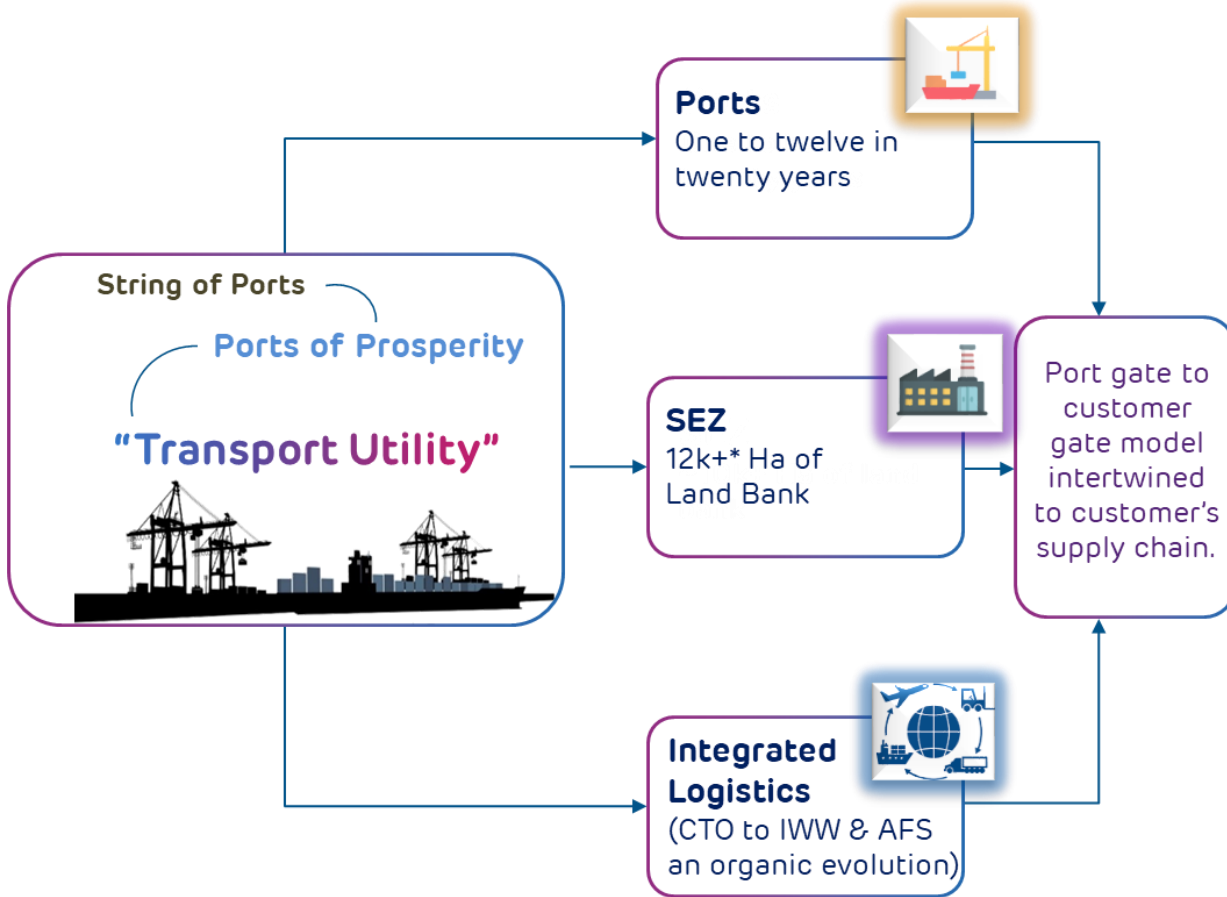
- Formation of Corporate Responsibility committee
- Risk management through application of COSO⁽²⁾ principles
- Independent board
- Disclosures as per CDP, TCFD and SBTi.
- Achieving COP21 targets by 2025

Double digit CAGR in cargo volume in last ten years and 36% CAGR of non Mundra ports in last seven years

(1) Average Turnaround Time (TAT) for Mundra is 0.46 days in FY21 vs 1.95 days for Major Ports in FY19

(2) COSO – Committee of sponsoring organizations

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



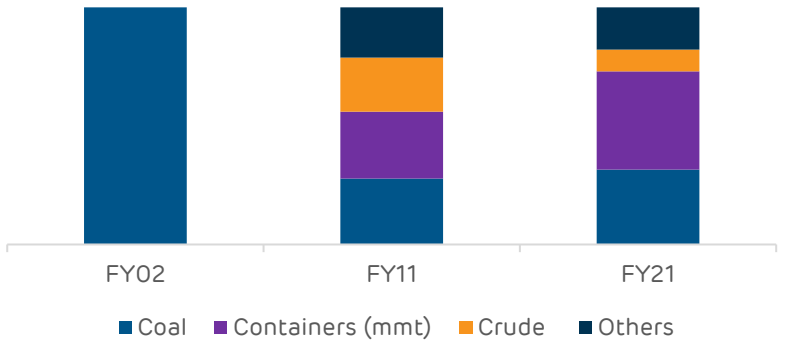
An integrated approach through Ports, SEZ and Logistics enables presence across value chain

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

Includes both SEZ and non SEZ land | Gangavaram Port on the east coast having a capacity of 64 MMT has not been included and Vizhinjam considered on east coast as its primary hinterland would be there | GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW – Inland Water Ways | AFS – Air Freight Stations | ^ Gangavaram Port is under acquisition

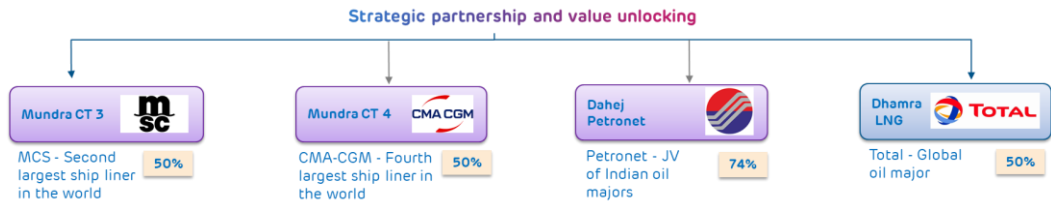
APSEZ : Our Strategy led to dominant market leadership

Cargo Diversification

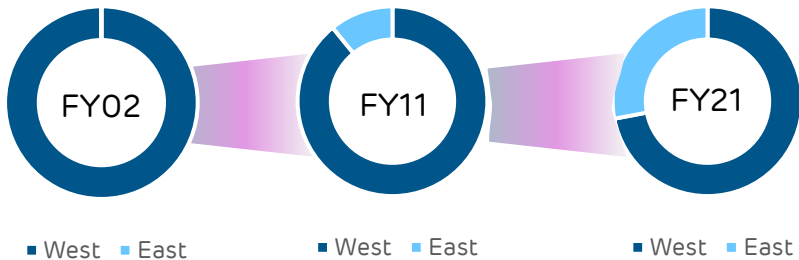
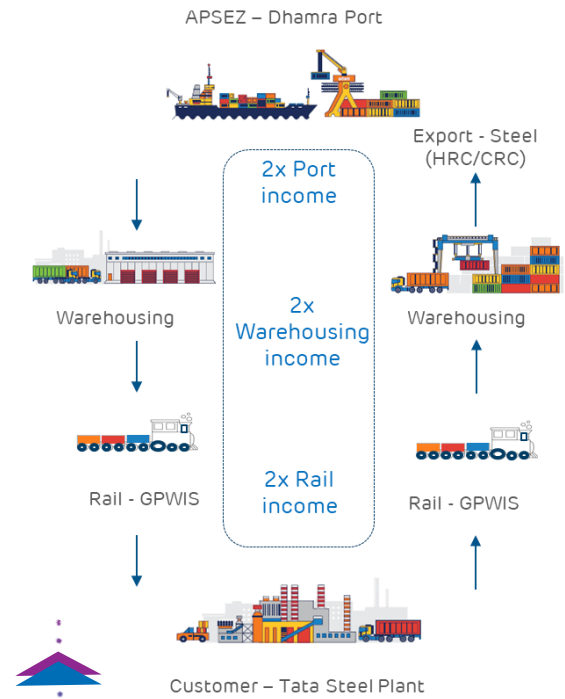


APSEZ's pillars of strategy

Strategic Partnerships



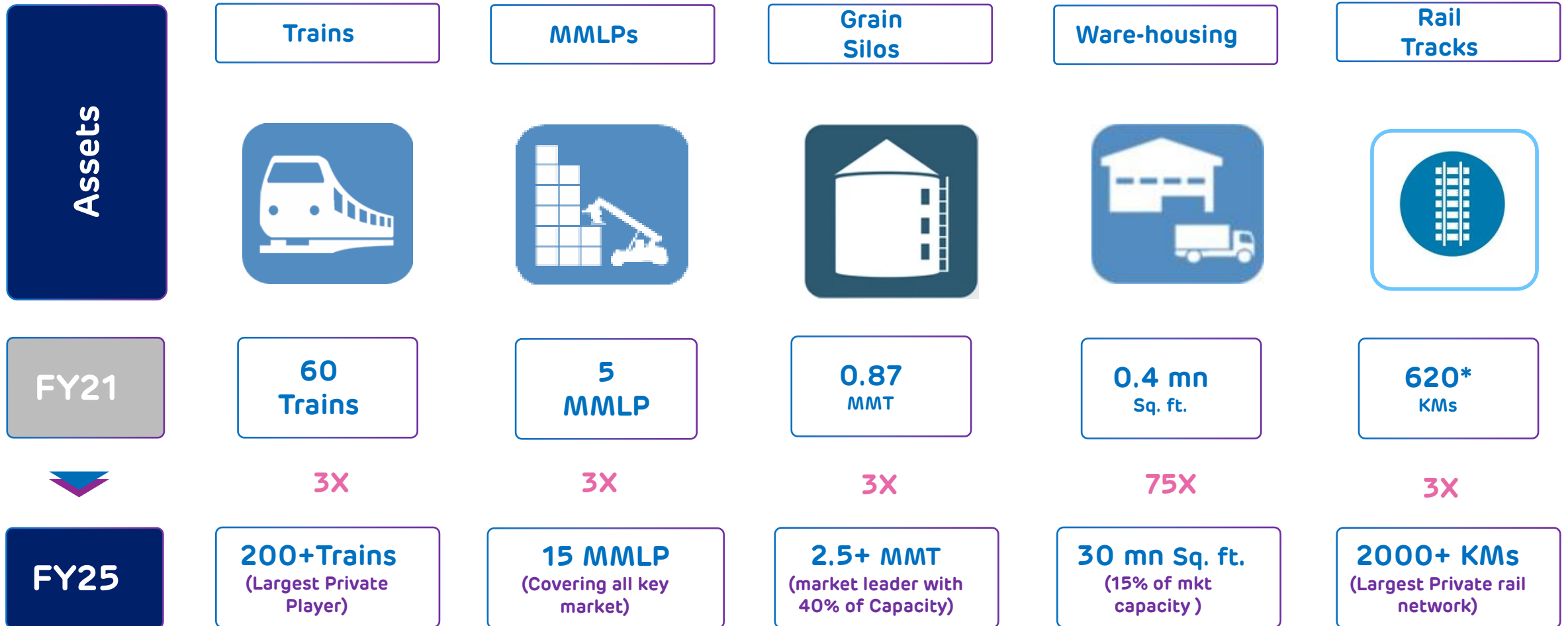
Integrated logistics



East Coast West Coast parity

Ensured resilience and stickiness of cargo

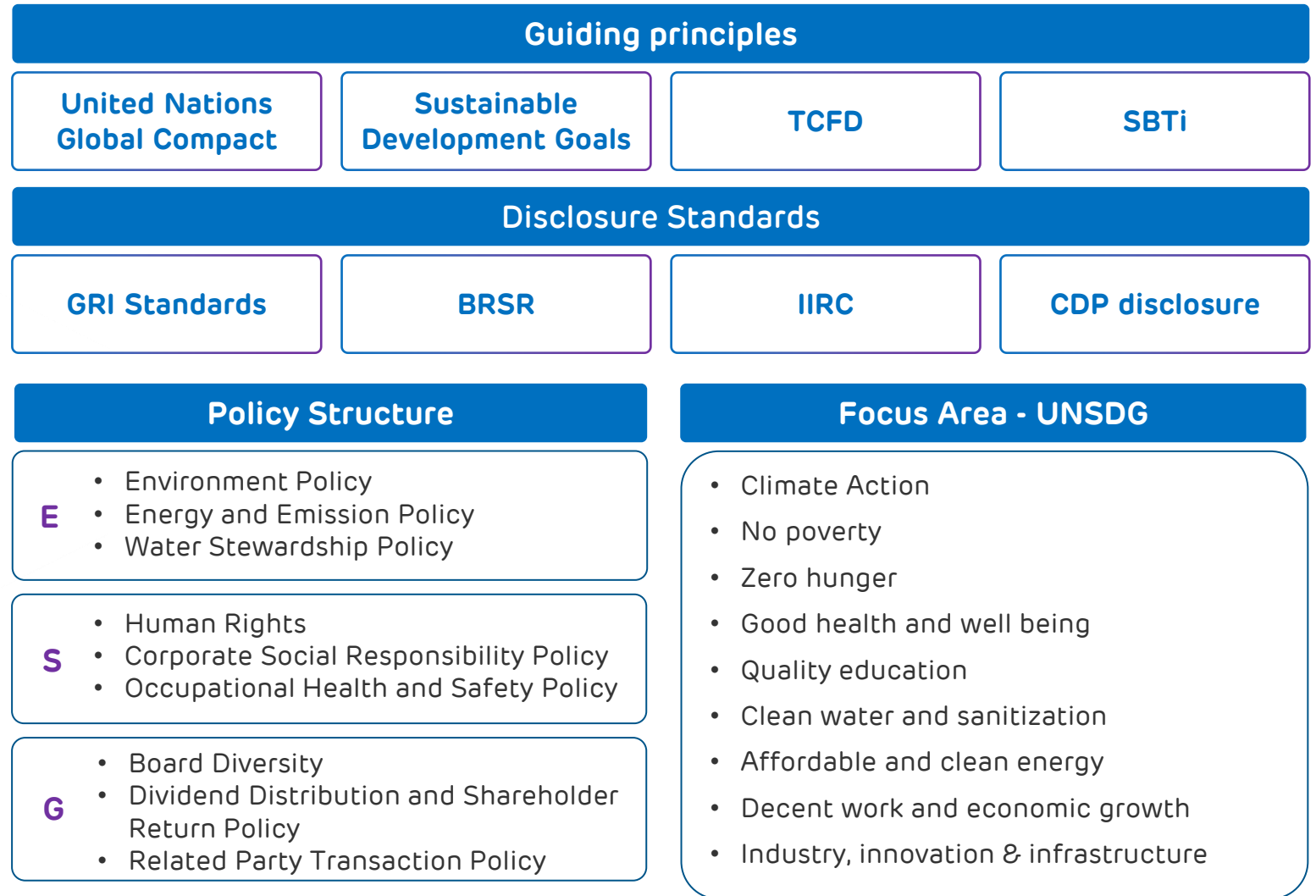
APSEZ : Integrated logistics to provide growth impetus & bring customers to ports gate



Logistics business to emerge as key value driver, to grow multi-fold with more than 30% CAGR by FY26

APSEZ ESG Framework

APSEZ : Robust ESG assurance framework



Policy framework backed by robust assurance program

United Nations Sustainable Development Goals 2030



Education

- 2. Zero Hunger
- 4. Quality Education

- More than **3,034 meritorious students** from underprivileged sections receive free education along with daily meals at Adani Vidya Mandirs
- **3,152** students receive education at highly subsidized rates through our schools at Mundra, Dhamra and Junagam, Surat district.
- Utthan ensures upgradation of primary Govt schools and focuses on progressive learners – benefiting **13,522 students**, across **104 schools & 16 AWCs**

Healthcare

- 3. Good Health & Well Being

- **5** Mobile Healthcare Units in port locations provided **65,514 treatments**
- **20,655 patients** treated at rural clinics and wellness center
- **22,626 patients** treated at Adani Hospital, Mundra

Livelihoods

- 1. No Poverty
- 5. Gender Equality
- 8. Decent Work & Economic Growth
- 10. Reduced Inequalities

- **3,538 cattle owners** benefitted through AI under Pashudhan program (livestock development). Also, approximately **34,230** cattle treated and vaccinated in Dhamra, Dahej, Mundra & Hazira locations.
- **460 beneficiaries** under convergence of govt. schemes by linkages of differently-abled people, widow to Social Welfare Department
- **13,083 beneficiaries** of Adani Skill Development Centers
- **246 farmers** were supported for free ploughing, **100 fisherfolk** supported with Iceboxes

Community Infrastructure Development

- 6. Clean Water and Sanitation
- 9. Industry, Innovation & Infrastructure

- **39 Rooftop rainwater harvesting** structures installed, **50 borewell recharge** activity completed in Mundra.
- In Mundra (Gujarat), **676 fisherfolk** families supported by fulfilling 75000 litres/day water requirement.
- Installation of high mast lights in **5 villages** of Kattupalli
- Building check dams, deepening of ponds and tanks, rooftop rainwater harvesting, recharging bore wells.

Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land

- Conservation of mangroves in coordination with GUIDE and establishment of terrestrial biodiversity park. **2874 person days** created through plantation & maintenance of mangroves.
- **4965 saplings of 42 species** planted to develop **Miyawaki Forest model (45*20 mtrs)**

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

APSEZ : Governance initiatives



Enabling Board backed Assurance leading to lower risk to Stakeholders

Value creation and Investment Thesis

APSEZ : Immense value creation

	FY16		FY21		FY25
Capital Employed*	Rs.341 bn.	1.8x	Rs.605 bn.	1.3x	Rs.771 bn.
EBITDA	Rs.46 bn.	1.8x	Rs.81bn.	2.3x	Rs.187bn.
Net Debt / EBITDA	4.4x	1.3x	3.3x	=	3x
ROCE	11%	160 bps	12%	>740 bps	20%+

- Capital employed grows by 1.3x while EBITDA improves 2.3x
- EBITDA to double in 4 years with minimal further investment.
- Net debt to EBITDA to be at similar level in-spite of acquisitions Due to incremental EBITDA
- Improved asset utilization & maturing of greenfield/ acquisition to deliver 700 bps improvement in ROCE.

APSEZ : Investment opportunity

- Largest transport utility covering entire supply chain with 29%^ market share and 90% of hinterland coverage in India.
- Diversification of cargo mix, east coasts west coast parity and de-risks our portfolio from concentration and volatility.
- Future ready by adopting automation and cutting-edge technology for a sustainable and environment friendly growth.
- Disciplined capital management ensures credit quality while balancing funding for growth and returns to stakeholders.
- Governance framework backed by a formal assurance program to reduce risk perception and further strengthen our value proposition.

APSEZ : Medium Term Growth Targets

~500
MMT of Cargo

~33%
All India cargo
Market Share

~17% Revenue
CAGR

~2x EBITDA

20%+
ROCE

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

Thank You

Annexure

Operational and Financial and ESG Performance - 9M / Q3 FY22

Operations

- APSEZ achieved a cargo volume of 68 MMT
- Cargo basket continues to be diversified with Container 44%, Dry Bulk 42%, and Liquid incl crude 14%
- Container share in the cargo basket increased by 465 bps and is inline with our strategy
- Two new container services added, one each at Mundra and Kattupalli with a potential of ~35,000 TEUs p.a.
- In logistics container rail volume registered a growth of 30% and Bulk Volume registered a growth of 63%
- Nagpur logistics park got commissioned during the period and Kilaraipur park resumed its operations.
- In warehousing added capacity of 0.08 mn sqft

Strategy

- SRCPL acquisition is completed and consolidated into APSEZ in 9M FY22 results.
- Acquisition of remaining 58.1% stake in Gangavaram Port (GPL) is underway and is expected to be complete in next few months. Enabling it to be consolidated retrospectively from 1 April 2021.
- AKPL acquired the container freight station assets from Sea bird logistics at a consideration of Rs.19 Cr
- Received LOI from Haldia Port Trust for setting up a 5 MMTPA bulk terminal
- Signed long term contract with HRRL for development of crude terminal at Mundra Port
- MOU signed with POSCO for setting up a steel plant at Mundra.

APSEZ : Highlights – 9M FY22

(YoY)

Ports

- APSEZ outperforms in cargo volume growth and grew 22% vs. 7% growth by all India ports, gaining market share of 350 bps to reach 28.1%.
- Container market share increased 189 bps to 42.2%.
- Eight new container services added with a potential of 230,000 TEUs p.a.
- Four new types of dry cargo added – Sulphur at Dahej, Dolomite at Kattupalli, Gypsum at Krishnapatnam and LD slag at Dhamra.

Logistics

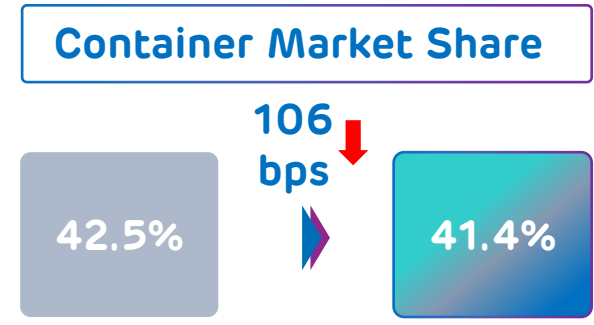
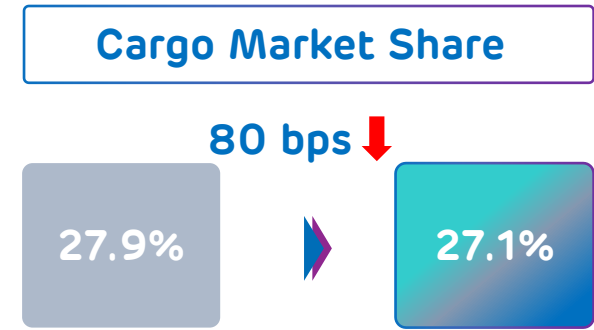
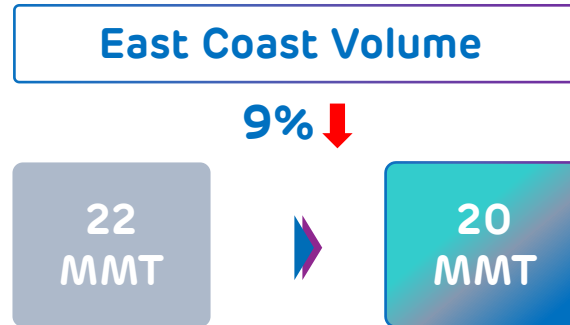
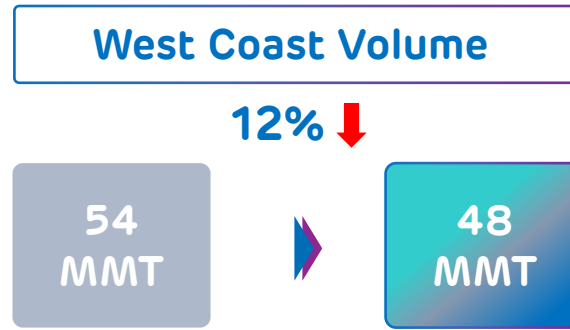
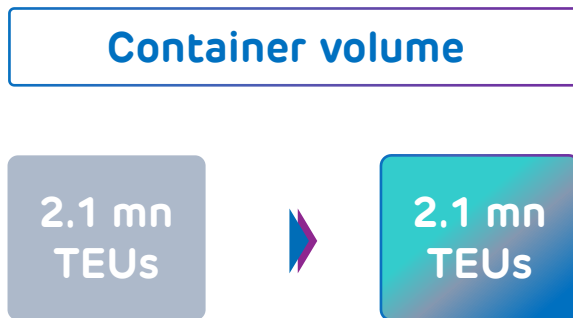
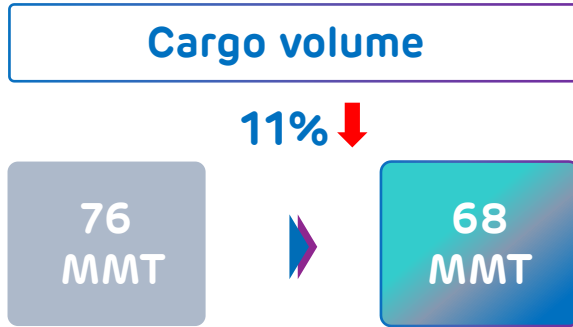
- Rail business grew by 25% in container and 86% in bulk.
- 18% growth in rakes capacity (eleven new bulk rakes added) taking the total number of rakes to 72.
- 108% growth in warehousing, doubled the capacity to reach 0.83 mn sqft.

SEZ

- Port development income of Rs.631 Cr at Dhamra for development of 1.6 km LNG jetty.
- Leased 375 acres of land to HRRL for development of crude terminal at Mundra.
- Leased 100 acres of land to BPCL for construction of pipeline infrastructure for handling POL at Krishnapatnam port.

APSEZ : Operational highlights – Q3 FY22

(YoY)

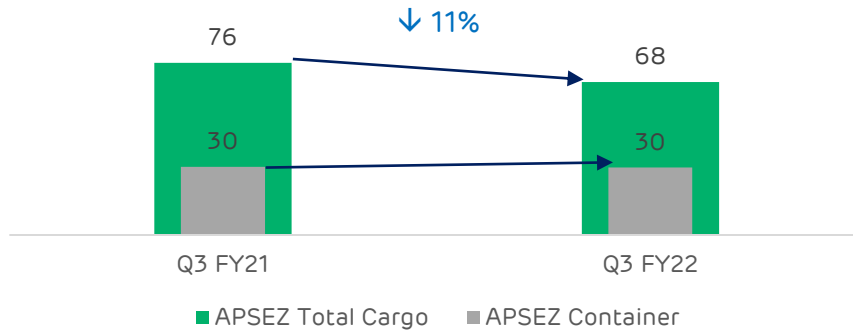


Q3 FY21 Q3 FY22

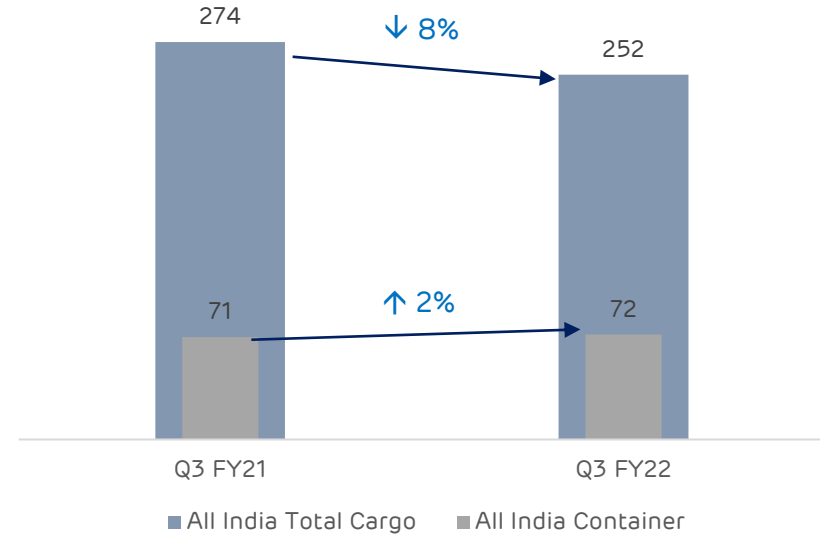
APSEZ : Cargo volume Q3 FY22 vs All India ports

(YoY in MMT)

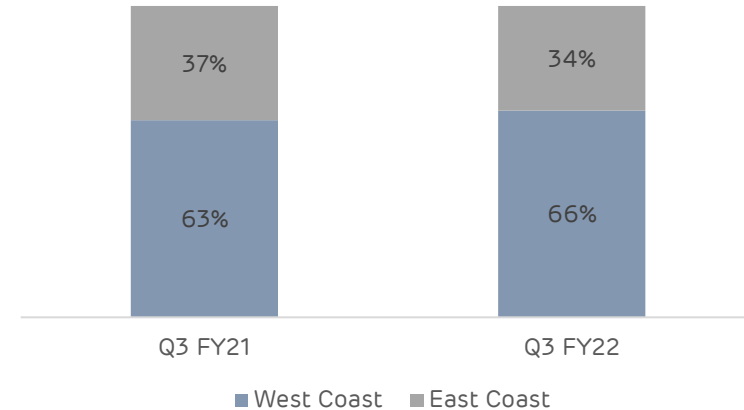
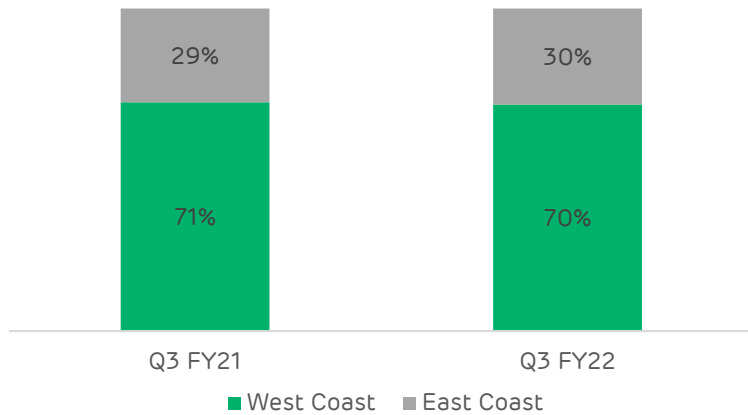
APSEZ



All India Cargo*



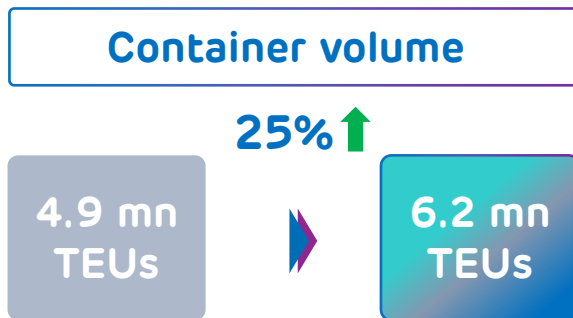
East Coast - West Coast Share



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

APSEZ : Operational highlights – 9M FY22

(YoY)

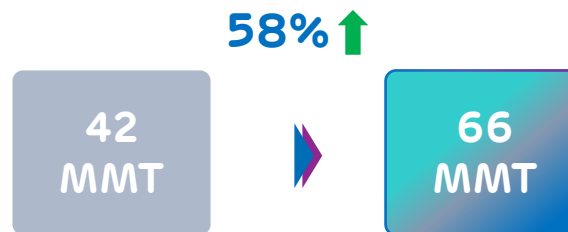


9M FY21 9M FY22

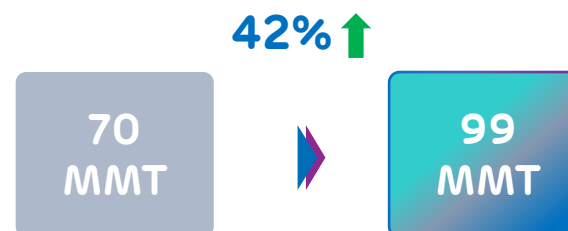
West Coast Volume



East Coast Volume



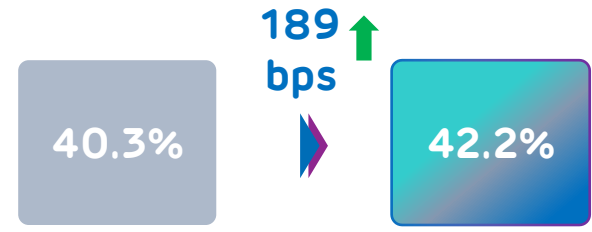
Non Mundra Volume



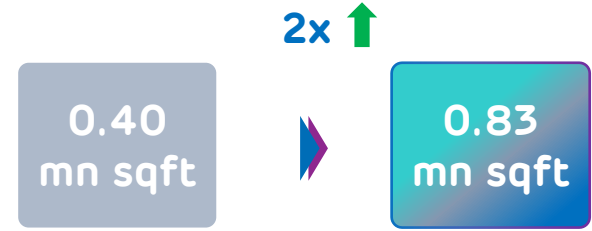
Cargo Market Share



Container Market Share



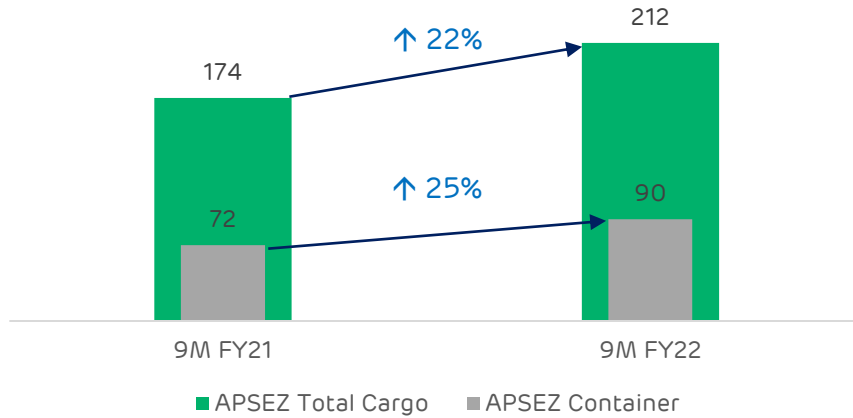
Warehousing Capacity



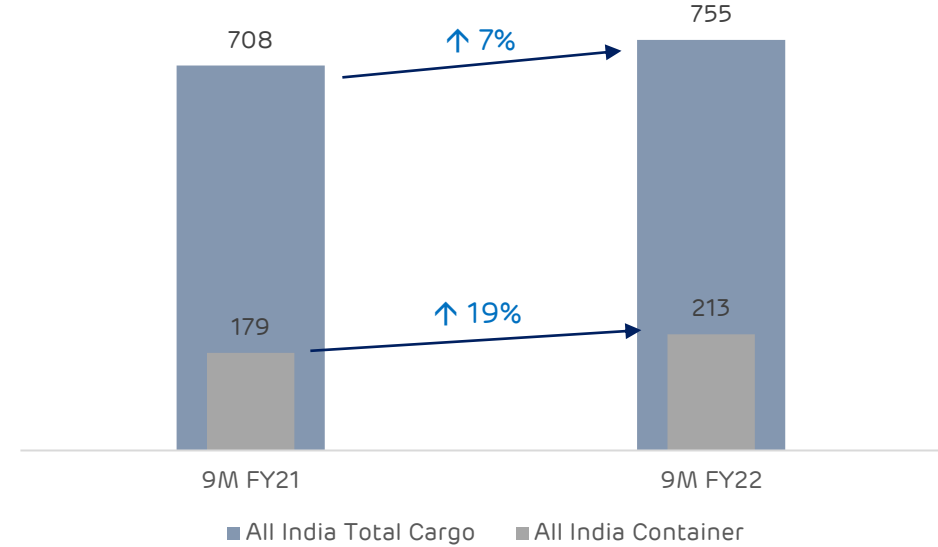
APSEZ : Cargo volume 9M FY22 vs All India ports

(YoY in MMT)

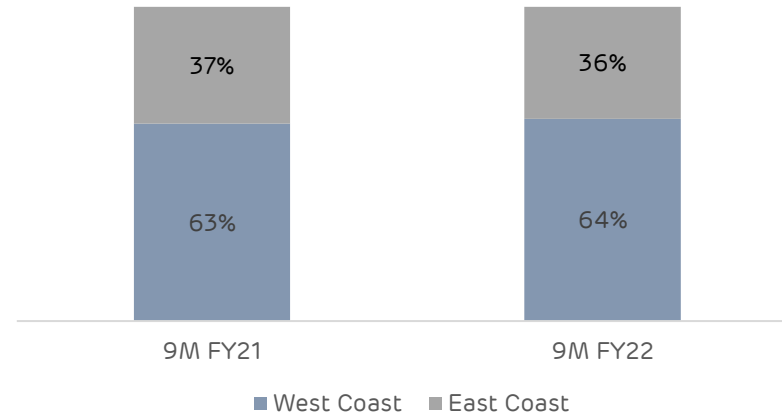
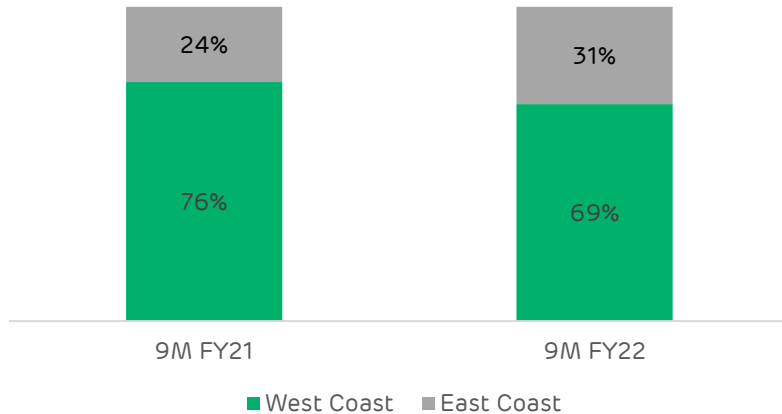
APSEZ



All India Cargo*

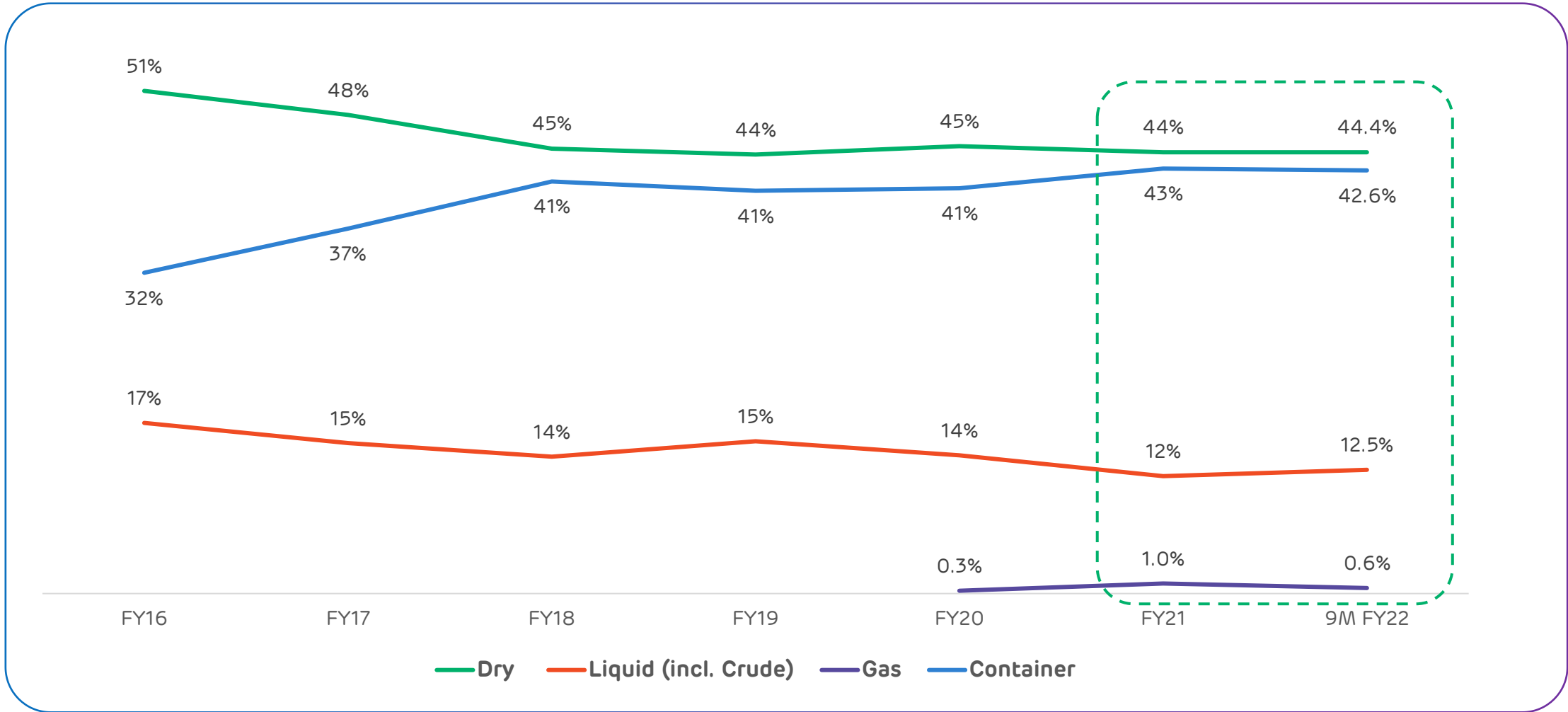


East Coast - West Coast Share



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

APSEZ : Balanced cargo composition – 9M FY22



APSEZ : Q3 Cargo Volume Analysis

Total Volume



Of Which Coal



Coal Volume at the following ports declined by 8.9 MMT on a y o y basis,

- Mundra : 6.4 MMT
- Dahej : 0.5 MMT
- Dhamra : 0.5
- Krishnapatnam : 0.9 MMT

Coal Volume for the following customers declined by

- Adani Power : 4.5 MMT
- Tata Power : 1.5 MMT
- Sembcorp : 0.8 MMT

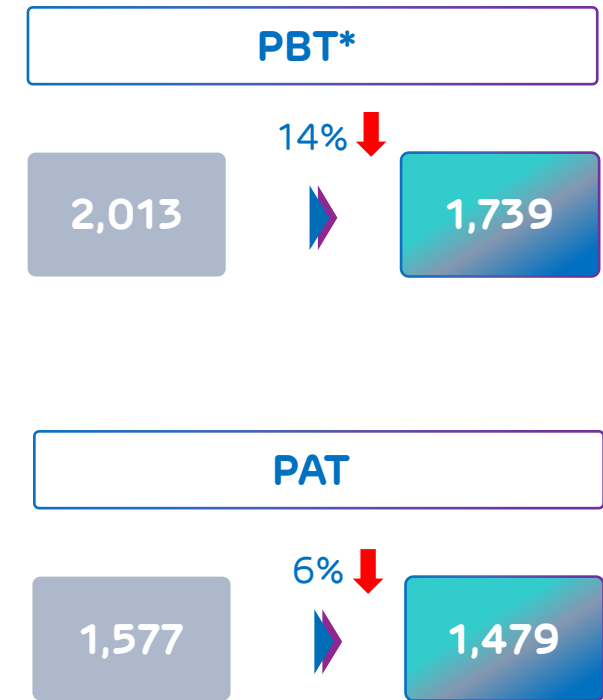
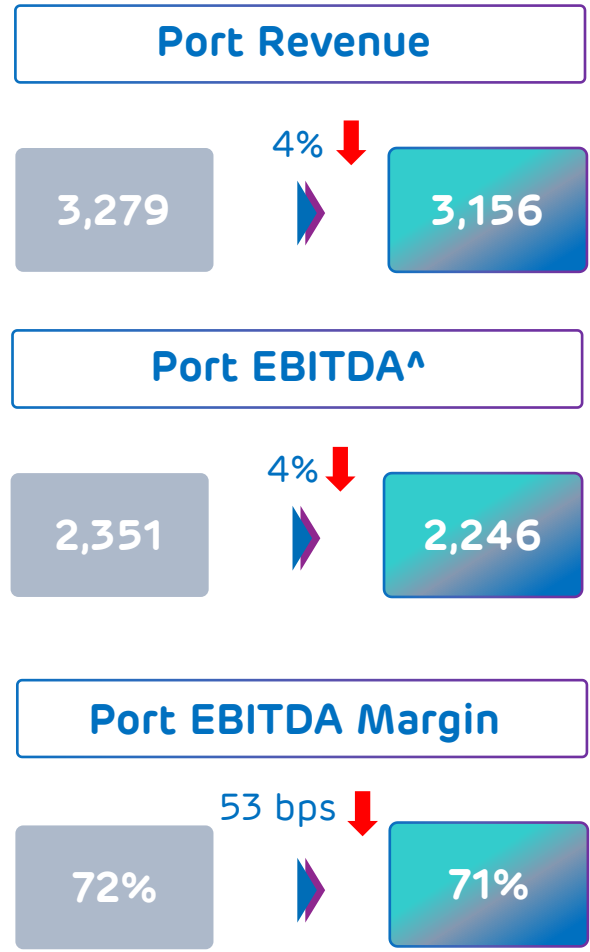
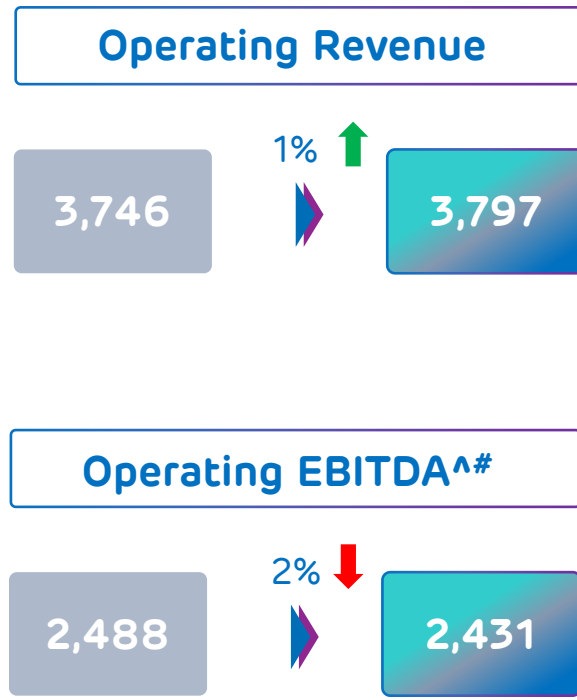
However on a sequential basis Q o Q the volume is flat.

Cargo volume was subdued on account of lower import of coal by key IPPs like Adani Power Mundra, CGPL and lower trading coal volume which was impacted due to higher commodity prices, disruptions in the supply chain and incessant rain in certain southern and eastern ports.

Financial Highlights

APSEZ : Financials highlights – Q3 FY22

(YoY, in INR Cr)



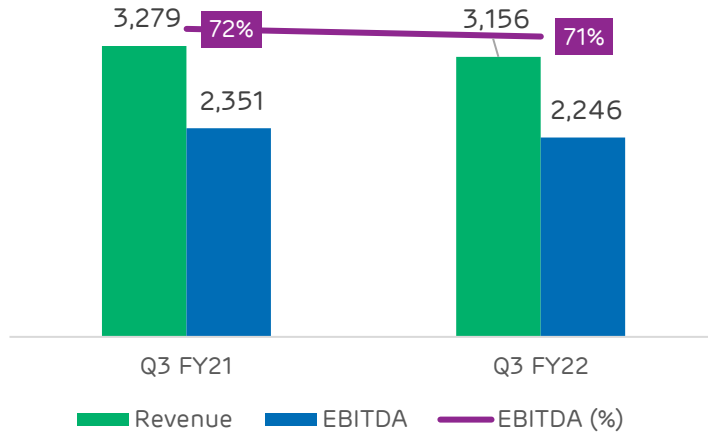
■ Q3 FY21 ■ Q3 FY22

[^] EBITDA excludes forex loss of Rs.13 cr. in Q3 FY22 vs. forex gain of Rs.206 cr. in Q3 FY21
^{*} Profit before exceptional items and tax

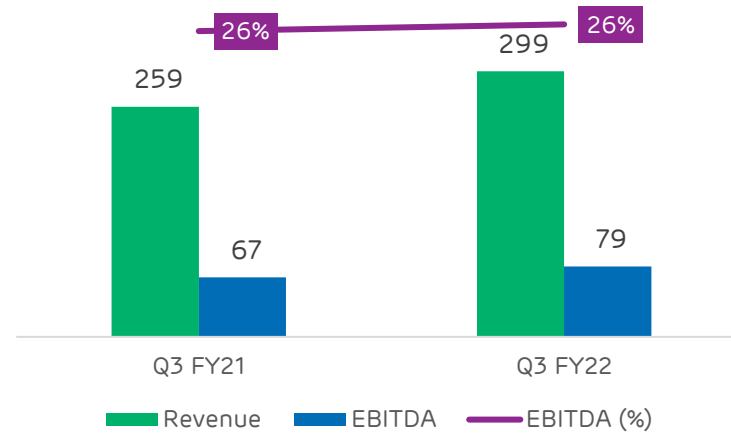
APSEZ : Key segment wise Operating revenue & EBITDA* - Q3 FY22

(YoY - Rs. in Cr)

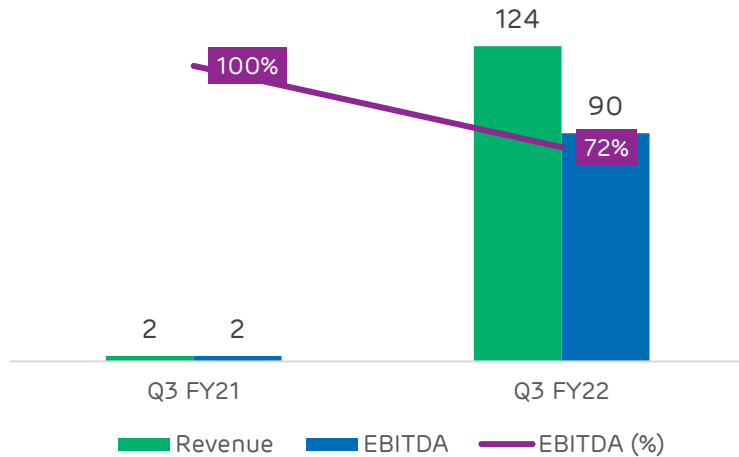
Ports



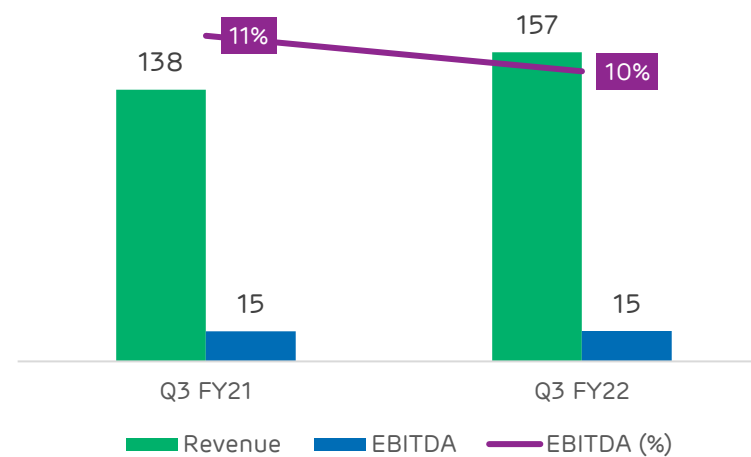
Logistics



SEZ & Port Development



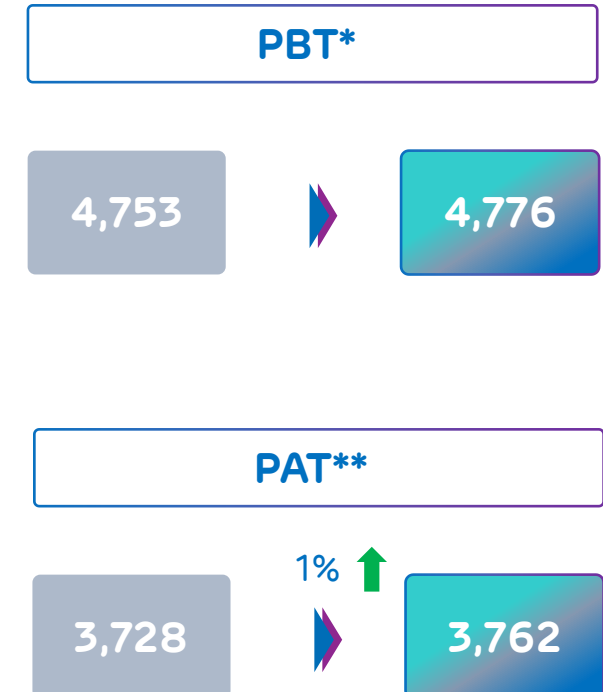
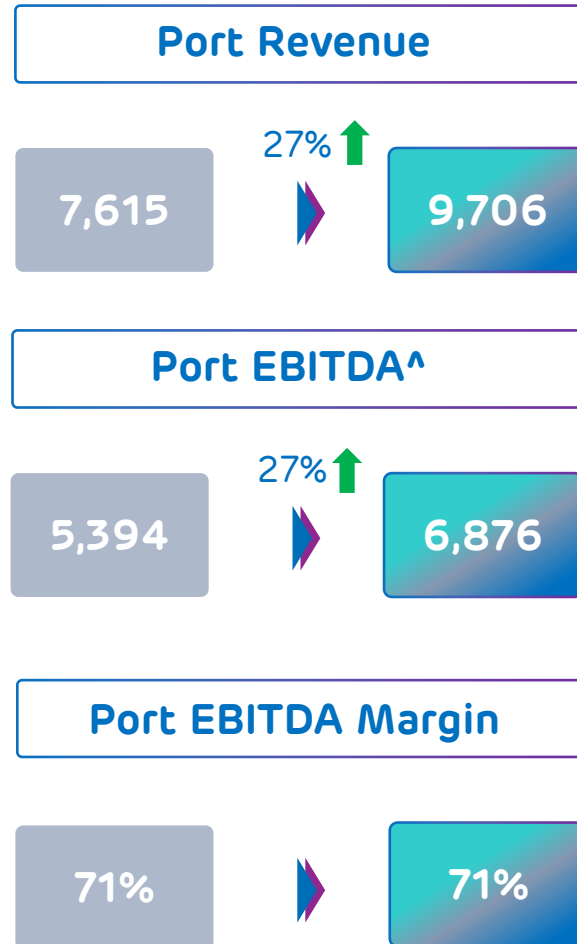
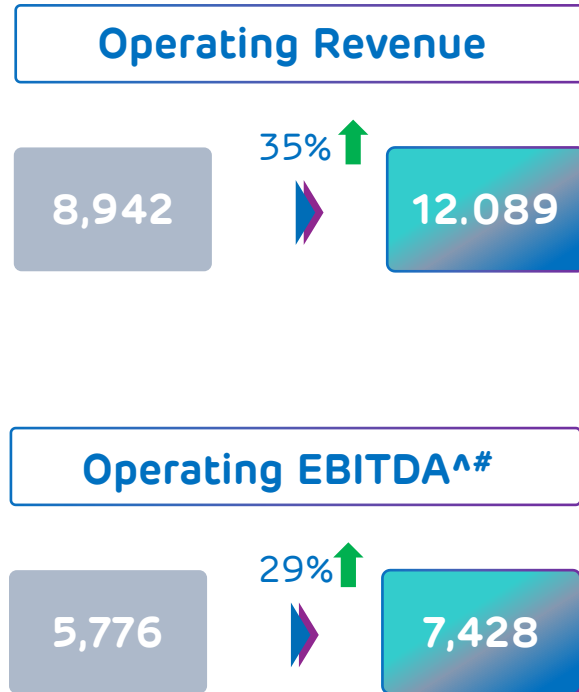
O&M



*EBITDA excludes forex gain/loss

APSEZ : Financials highlights – 9M FY22

(YoY, in INR Cr)



9M FY21 9M FY22

[^]EBITDA excludes forex loss of Rs.348 cr. in 9M FY22 vs. forex gain of Rs.691 cr. in 9M FY21

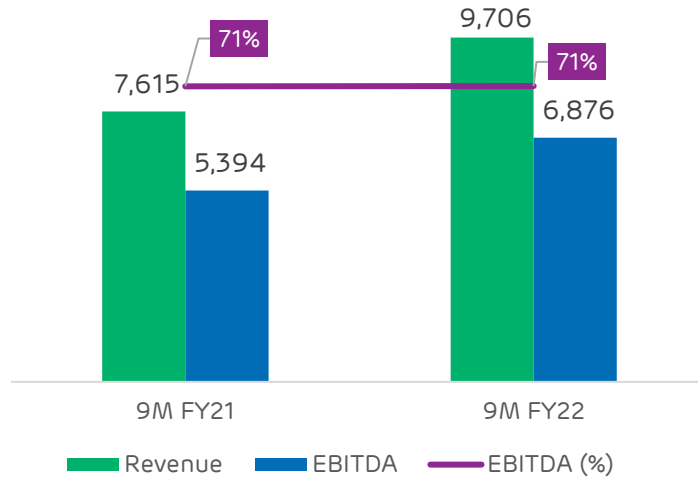
[#]9M FY21 EBITDA excludes one time donation of Rs.80 cr. and that of 9M FY22 excludes on time transaction cost of Rs.60 Cr wrt SRCPL acquisition | * Profit before exceptional items and tax

^{**}PAT : After considering Rs.352 Cr (net of tax) on account of SEIS reversal; Excluding SEIS impact PAT grew by 10%

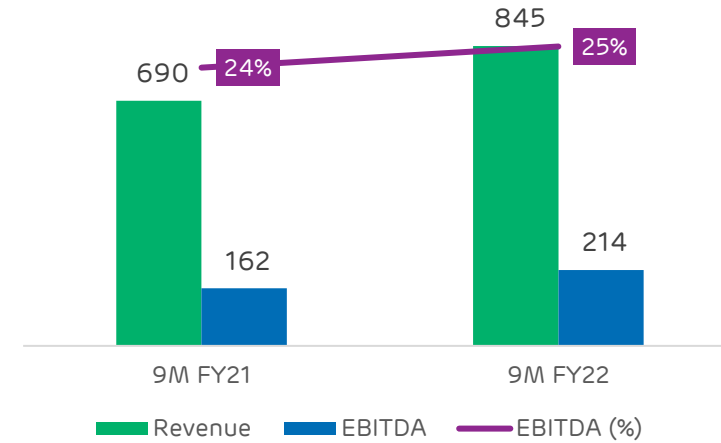
APSEZ : Key segment wise Operating revenue & EBITDA* - 9M FY22

(YoY - Rs. in Cr)

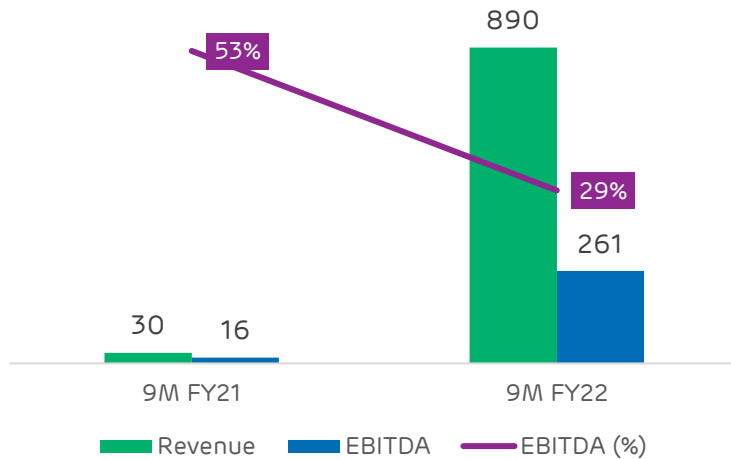
Ports



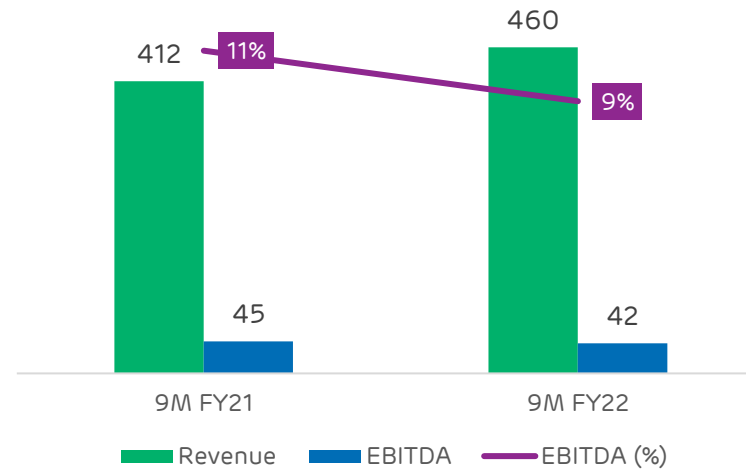
Logistics



SEZ & Port Development



O&M



*EBITDA excludes forex gain/loss

Particulars (INR Cr)	FY21 (A)	H1 FY22	Q3 FY22	9M FY22	FY22E (B)	Growth (A vs.B)
Cargo (MMT)	15	7	5	12	17	11%
Operating Revenue	452	203	130	333	481	6%
EBITDA	398	171	112	284	405	2%
<i>EBITDA %</i>	<i>88%</i>	<i>84%</i>	<i>87%</i>	<i>85%</i>	<i>84%</i>	
PBT	157	76	69	145	227	45%
PAT	145	76	70	146	228	57%

Post receipt of approval from NCLT, SRCPL is now consolidated in APSEZ books with retrospective effect from 1 April 2021.

APSEZ : Acquisition of Gangavaram Port (GPL) – Update

(in Rs. Cr)

- APSEZ is currently holding 41.9% stake in Gangavaram Port Ltd. (GPL) and accounts the same as an 'associate'.
- GPL is valued at Rs. 120 per share and APSEZ at Rs. 754.8 per share, resulting in a swap ratio of 159 shares in APSEZ for 1,000 shares in GPL
- The Board has approved acquisition of 58.1% stake (held by DVS Raju family) of GPL through a scheme of merger, which is now filed with NCLT for approval.
- We expect the approval from NCLT for the scheme of merger by Q4 FY22. Post NCLT approval **GPL will be consolidated in our books retrospectively from 1 April 2021.**

Particulars (INR Cr)	FY21	9M FY22	FY22E	Growth (YoY)
Cargo	32	22	30	-6%
Operating Revenue	1057	899	1,219	15%
<i>Rs / MT</i>	<i>327</i>	<i>402</i>	<i>402</i>	
Total Expenses	432	302	401	
<i>Rs / MT</i>	<i>133</i>	<i>135</i>	<i>132</i>	
EBITDA	625	598	818	31%
<i>EBITDA %</i>	<i>59%</i>	<i>66%</i>	<i>67%</i>	<i>14%</i>
Less: D&A	140	104	139	
Less: Finance Cost	3	3	4	
Add: Other Income	47	43	57	
PBT	528	534	733	39%
Less: Taxes	35	10	10	
PAT	494	525	724	47%

- **GPL is a debt free company**
- **GPL had a cash balance of Rs.1,142 Cr in Dec '21**
- **The above numbers are not consolidated in APSEZ results.**

^PBT for FY22E excludes amortization arising out of fair value adjustment on consolidation of GPL

**9M FY22 financial data for GPL are as per limited review report received for the purpose of associated company accounting

- Revenue : ~Rs.17,000 Cr (Rs.18,000 Cr)
- EBITDA : ~Rs.10,600 Cr (Rs.11,500 Cr)
- Free Cash Flow* : ~Rs.6,800 Cr (Rs.7,100 Cr)
- Net Debt to EBITDA – Expected to be around 3 times

Note –

- Figure in parenthesis () represent original guidance provided earlier
- All numbers include Gangavaram port

Environment, Social & Governance

Focus Areas

- Carbon neutrality by 2025, and net zero thereafter
- Water Positive and a Zero Waste Company
- Touching one million lives through CSR initiatives
- Biodiversity conservation
- Zero safety incident

APSEZ : Environmental performance - YTD FY22

- Stacking well against the targets on most indicators - energy, emissions, water, and waste intensity improvement
- Mangrove afforestation on schedule

Indicator	FY25 Target	FY22 Target	Status: YTD FY22
Energy & Emission			
RE share in total electricity*	100%	15%	22%
RE share in total energy*	25%	6%	9%
Energy intensity reduction*	50%	30%	31%
Emission intensity reduction*	60%	35%	29%
Water and Waste			
Water consumption intensity reduction*	60%	55%	55%
Zero waste to landfill	12 Ports	6 Ports	3 Ports (completed) + 3 Ports (in progress)
Single use plastic free sites	12 Ports + 4 ICDs + 14 Silo sites	11 Ports + 4 ICDs	9 Ports (completed) + 4 ICDs (in progress)
Afforestation			
Mangrove afforestation	4000 Ha	3200 Ha	3109 Ha (completed) + 130 Ha (in progress)
Terrestrial plantation	1200 Ha	1000 Ha	975 Ha (completed) + 25 Ha (in progress)

APSEZ : Progressing towards Carbon Neutrality target alongside Biodiversity conservation

- Electrification of RTGs is completed and that of Quay Cranes is in progress with target completion in 2023
- First lot of 100 electric ITVs likely to arrive at ports in June 2022
- Discussions ongoing with various OEMs of battery-operated Reach Stacker, ECH, Dumper, and Locomotive, for pilot execution
- A third-party contract for renewable electricity sourcing of around 300 MW is under discussion
- Total Mangrove plantation now exceeds 3100 Ha; new plantation target for 2025 to be announced in May 2022
- Grassland ecosystem restoration with rare and threatened species is progressing on 10 Ha in Kutch, Gujarat, with a target of 40 Ha by 2025



APSEZ : Other key developments

- **Logistics business is successfully implementing low-carbon solutions** with significant GHG savings.
 - Ceramics transportation from Morbi in Gujarat is now through railways vs. road earlier, thereby implying GHG emissions reduction in excess of 50,000 tons by 2025, equivalent to taking 20,000 cars off the road
- APSEZ has launched a '**Container Track & Trace module**', to enable customers good visibility on their container movement
- **Real-time tracking of railway wagons using GPS** is resulting in an improved operational productivity through identification of bottle necks across the supply chain
- **ESG assurance concluded** on the initial six months performance, covering 9 ports, 3 logistics sites, 12 Agri logistics sites and two joint venture companies (AICTPL & ACMTPL)
- APSEZ has completed the **Climate Risk Vulnerability Assessment of 13 ports to** ascertain their exposure and sensitivity to changing climate
- APSEZ awarded '**Certificate of Merit under Challengers Category**' by Frost & Sullivan and TERI for its performance in Sustainability 4.0 Awards 2021
- APSEZ is now working on a Net zero plan for release by mid-2022

APSEZ : Governance structure

Board Committees

- Two new committees and three subcommittees constituted
- Increased share of independent directors in committees

Independent directors share	Committee name
100%	(1) Audit Committee (AC) (2) Nomination and Remuneration Committee (NRC) (3) Corporate Responsibility Committee (CRC) - New
At least 75%	(4) Corporate Social Responsibility Committee (CSRC) - Renamed
At least 50%	(5) Stakeholders Relationship Committee (SRC) (6) Info Tech & Data Security Committee (ITDSC) - New (7) Risk Management Committee (RMC) - with 3 new subcommittees (i) Mergers & Acquisitions Committee (MAC) - New (ii) Legal, Regulatory & Tax Committee (LRTC) - New (iii) Reputation Risk Committee (RRC) - New

ESG Governance



APSEZ : ESG performance continues to improve

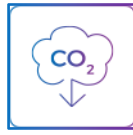
YTD FY22 Performance



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

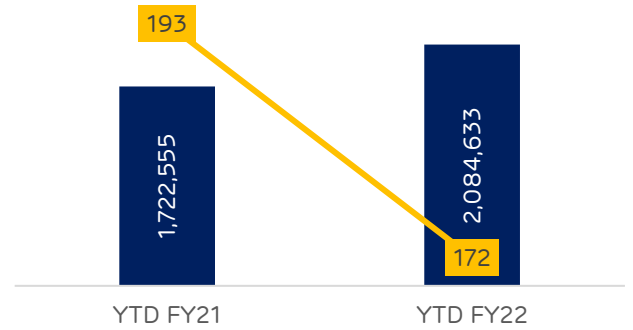
ESG Ratings

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

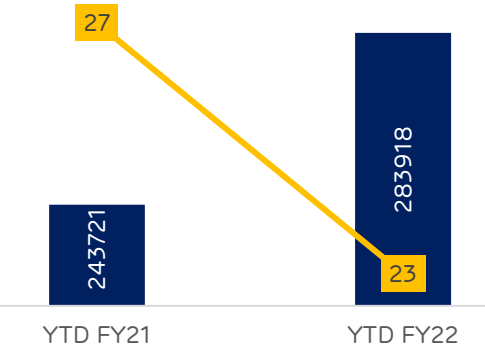
APSEZ : ESG performance YTD FY22

Energy Intensity



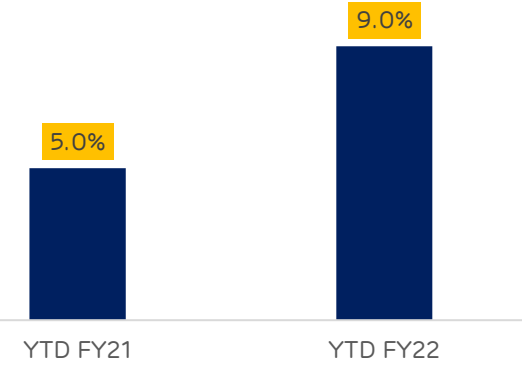
■ Energy (GJ) ● Energy Intensity (GJ/ Revenue)

Emission Intensity



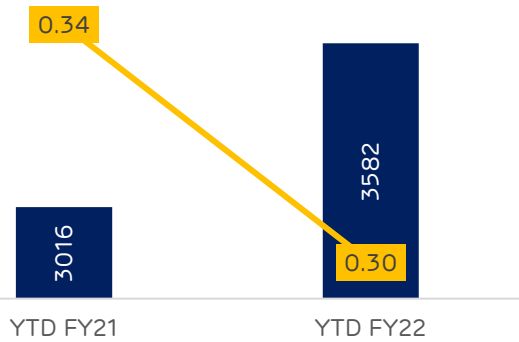
■ Emission (tCO2e) ● Emission Intensity (tCO2e/ Revenue)

Renewable Energy Share



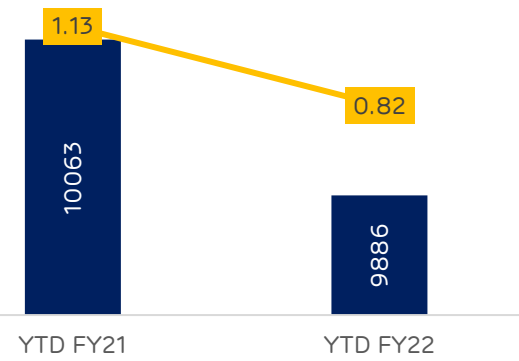
■ RE Share (%)

Water Intensity



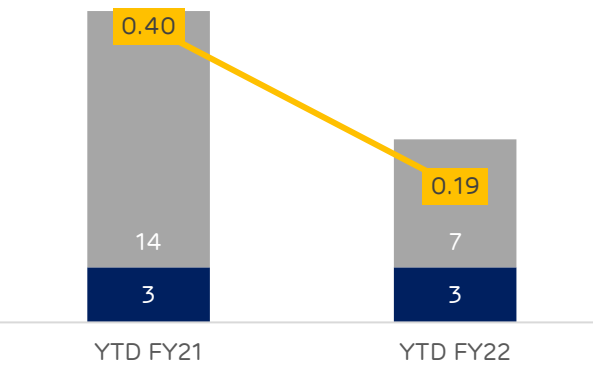
■ Water Consumption (ML) ● Water Intensity (ML/ Revenue)

Waste Disposal Intensity



■ Waste Disposal (MT) ● Waste Intensity (MT/ Revenue)

Safety



■ Fatal (No.) ■ LTI (No.) ● Injury Rate

- Improvement in intensities on account of increase in revenue driven by cargo growth
- 83% waste managed using 5R principles
- RE share increase driven by open access purchases by Dhamra and 15 MW Wind PPA of Krishnapatnam
- 54% reduction in injury rate

APSEZ : Disciplined capital management policy

Consistent investment grade rating

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

Shift towards long term financing and profile

- 94% of debt is long term (compared to 74% in FY16).
- Elongating maturity profile of more than **7 years**.

FX risk management- Natural Hedge

- Natural hedge flows as carrying **~60%** of EBIDTA in USD terms.
- Debt mix - FX 70% and INR 30% enabling lower interest cost (**current cost of ~6%**).

Reduce Cost of Capital

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

Robust capital allocation policy

- Economic value add enshrined into all capital deployment.
- Pre-tax project IRR of >16%.
- Rationalization of assets for improving ROCE. (Targeted to be 20% by FY25)

Optimized Credit Structure

- Desired level : to maintain Net Debt/EBITDA 3.0x - 3.5x. Currently at 3.3x*.
- Shareholder's return policy targeting 20% to 25% of earnings.

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