



Ports and
Logistics

Ref No: APSEZL/SECT/2021-22/64

August 10, 2021

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 / Institutional Investor Meeting

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of one-on-one call with Analysts/ Institutional Investors with the Company are as under:

Date of Meeting	Type of meeting	Mode
11.08.2021	Aviva Investors Global	Video Conference /Audio Call
	Lombard Odier (Singapore) Ltd.	
18.08.2021	Bluebay Asset Management	

Note: Dates are 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



Encl: a/a

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Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
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Adani Ports and SEZ Ltd.

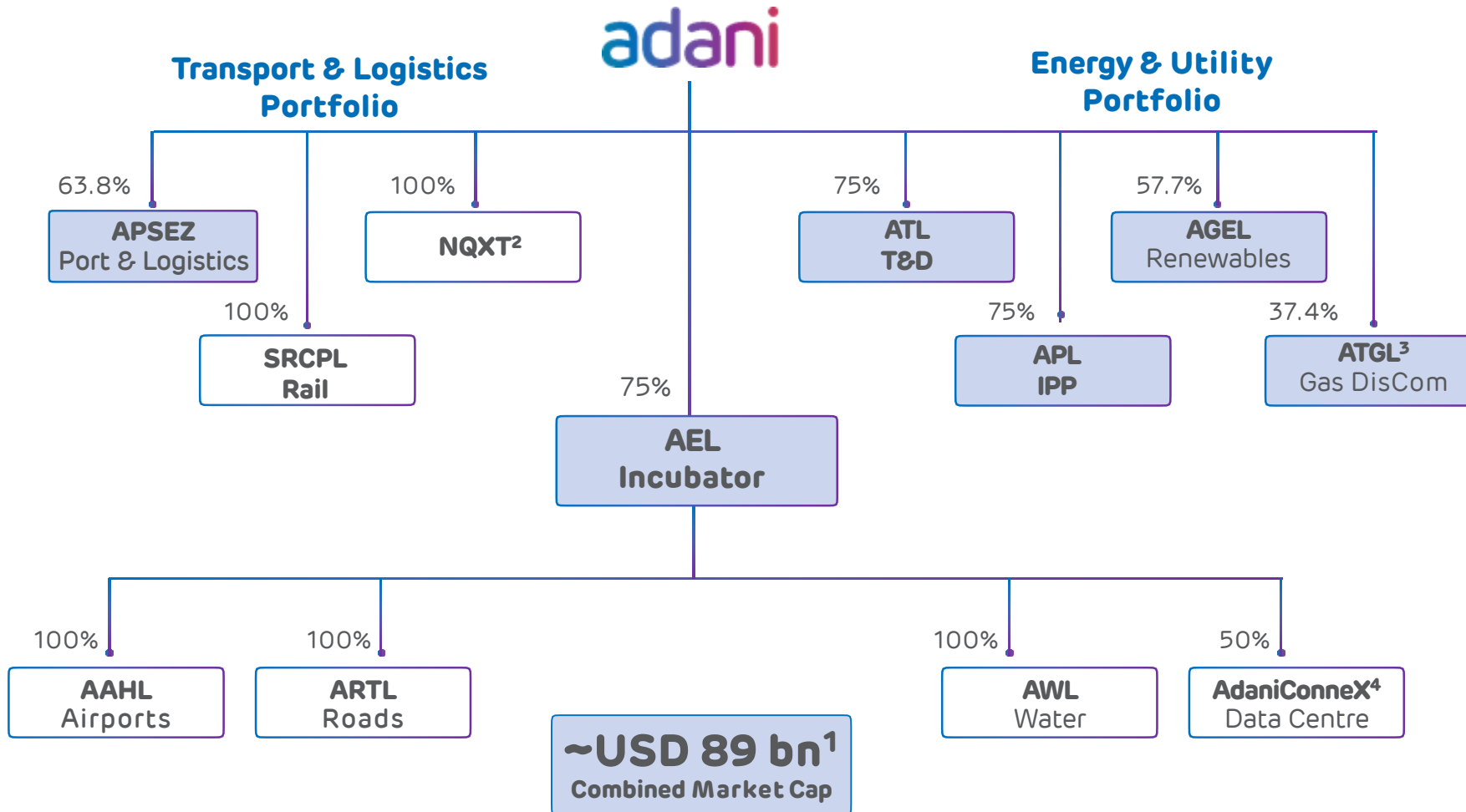
Interaction with Debt Investors – August 2021 (ESG Focused)

Contents

- **A** • Group Profile
- **B** • Company Profile
- **C** • ESG
- **D** • Response to recent developments
- **E** • Investment Thesis
- **F** • Annexures

Adani Portfolio

Adani Group: A world class infrastructure & utility portfolio



Adani

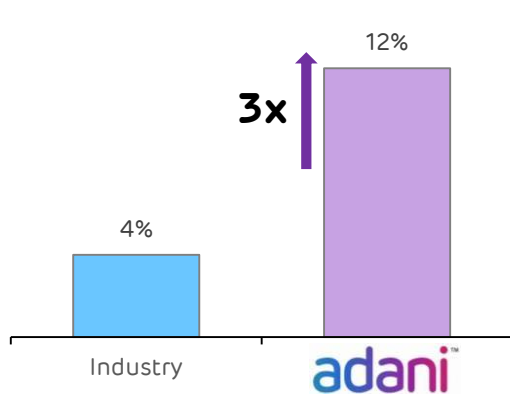
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked 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 July 30th, 2021, USD/INR – 74.4 | 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

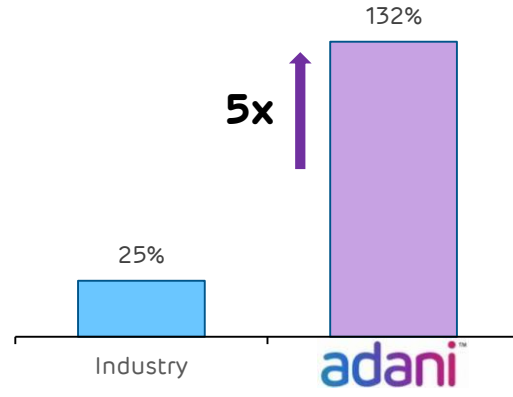
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



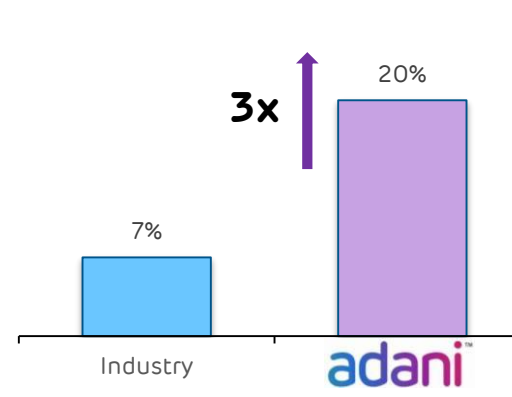
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



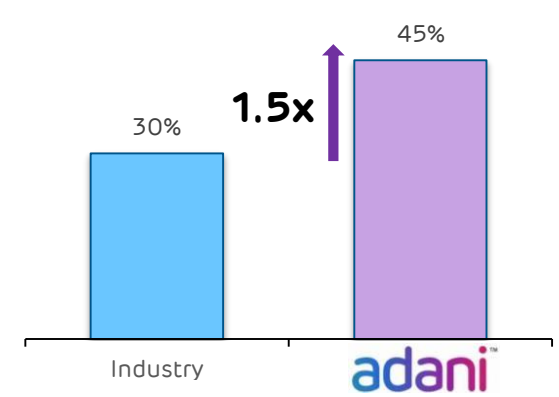
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

Transmission Network (ckm)

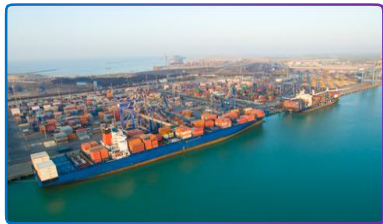


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

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

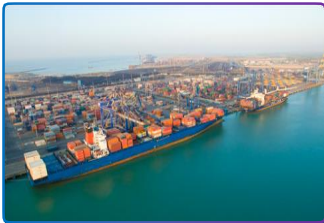



Transformative model driving scale, growth and free cashflow

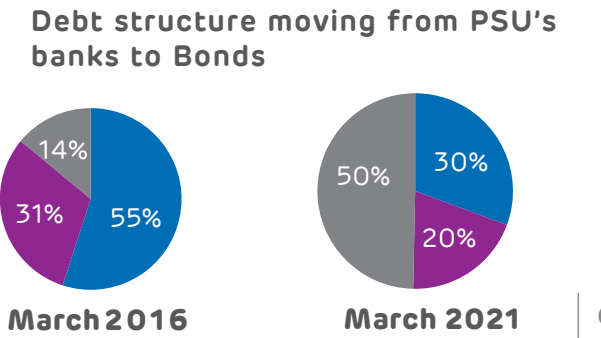
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.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

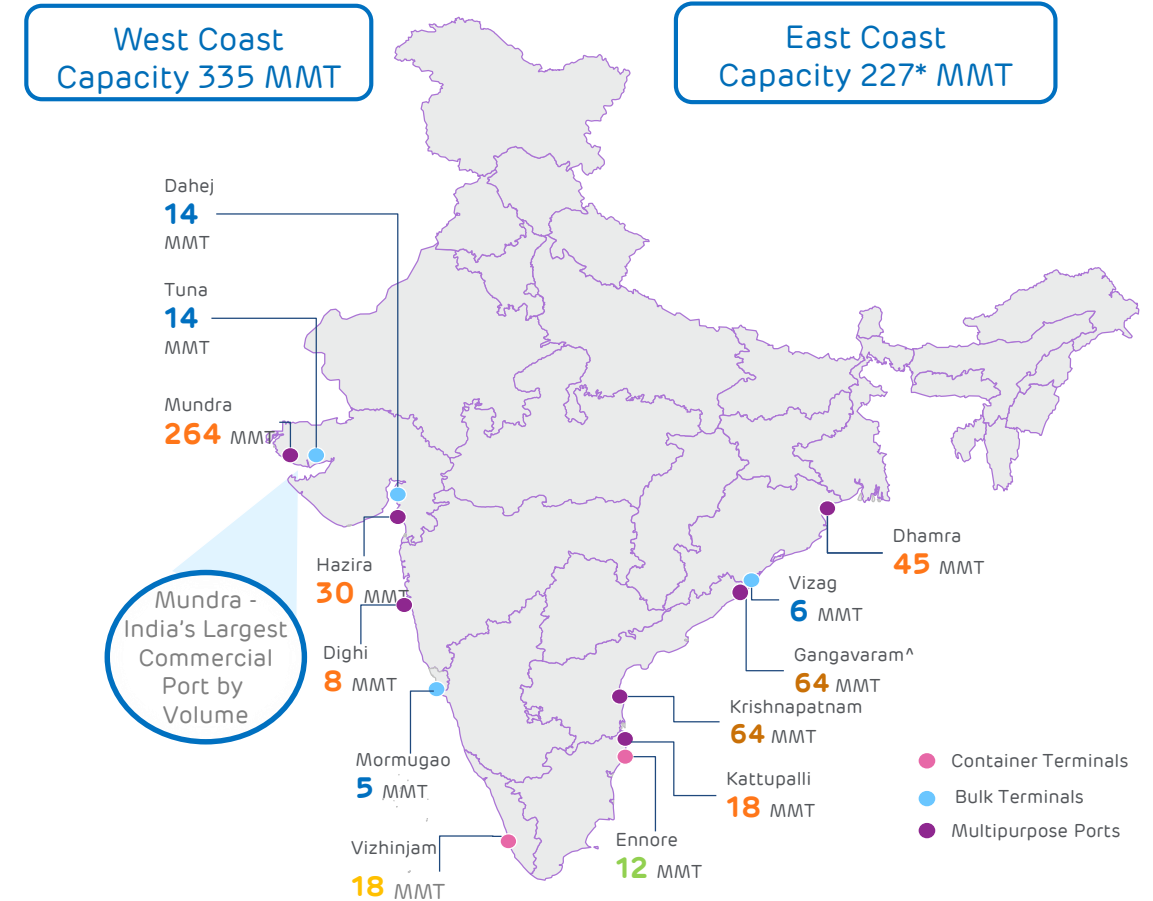
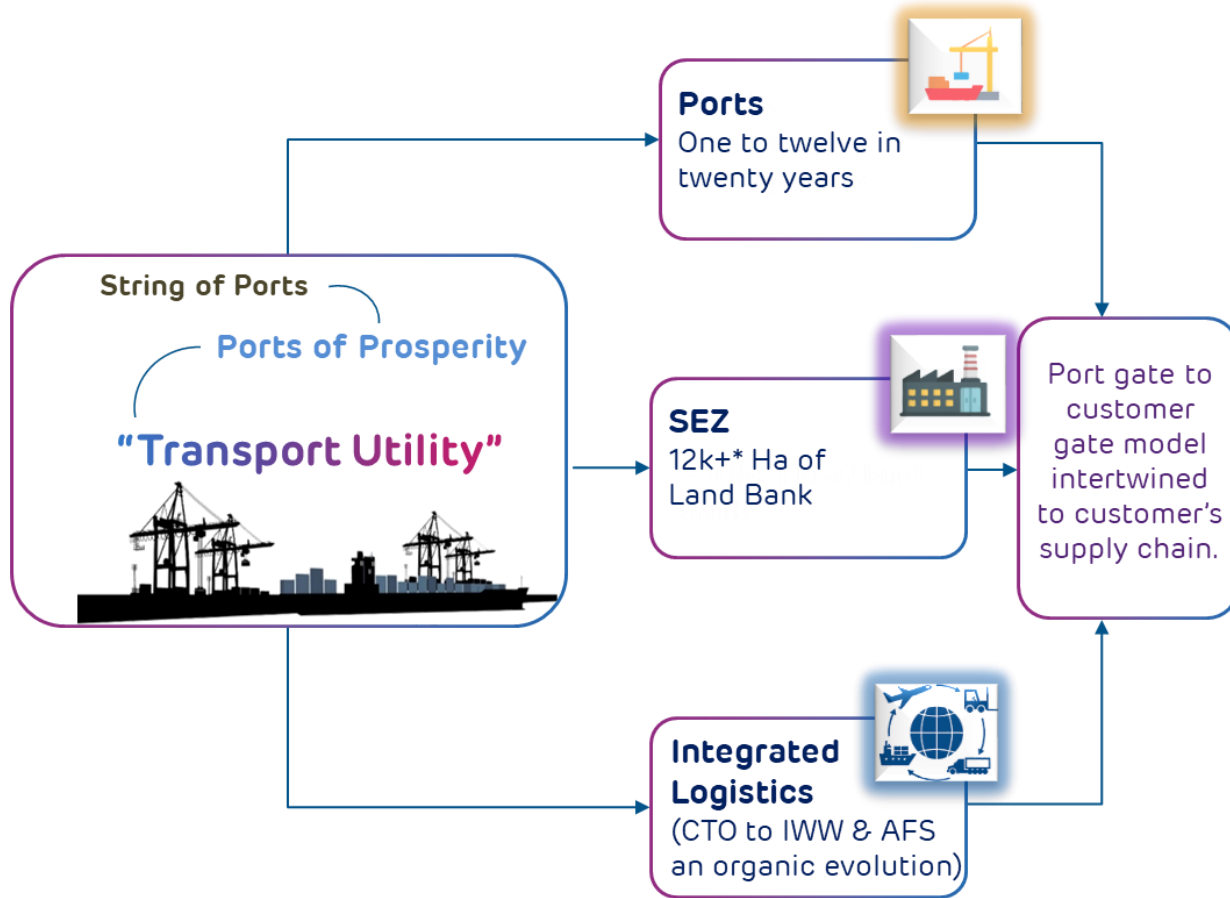
Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>▼</p> <p>Highest Margin among Peers</p> 	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>▼</p> <p>Highest line availability</p> 	<p>648 MW Ultra Mega 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> 	<p>Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline</p> <p>First ever GMTN¹ of USD 2bn by an energy utility player in India's – an SLB² in line with COP26 goals at AEML</p> <p>Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p>



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

Company Profile

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

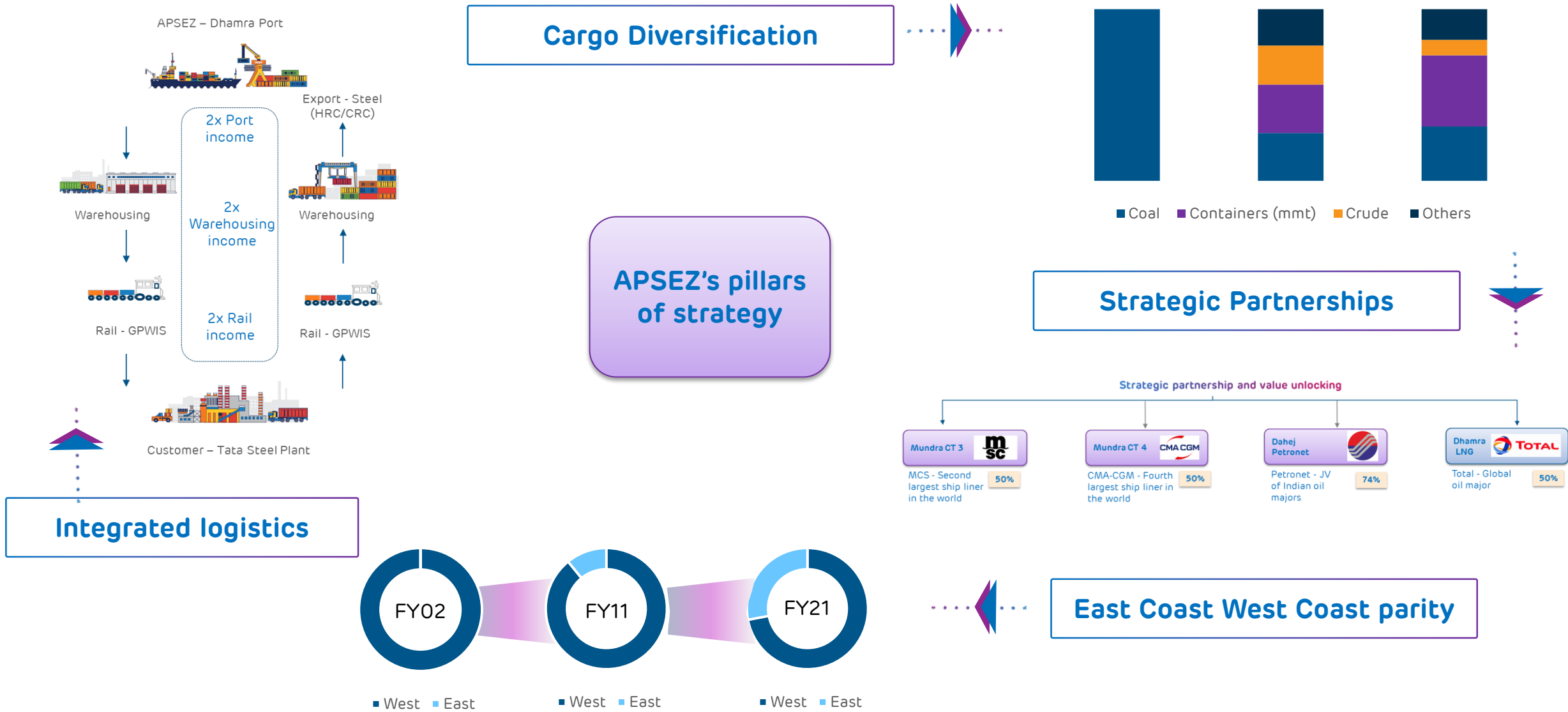


An integrated approach through Ports, SEZ and Logistics enables presence across value chain

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 | Vizhinjam considered on east coast as its primary hinterland would be there | CTO – Container Train Operator | IWW – Inland Water Ways | AFS – Air Freight Stations | ^ Gangavaram Port is under acquisition

APSEZ : Our Strategy led to market leadership



Ensured resilience and stickiness of cargo

APSEZ: Financial discipline and prudent policy creates value

Capital Management

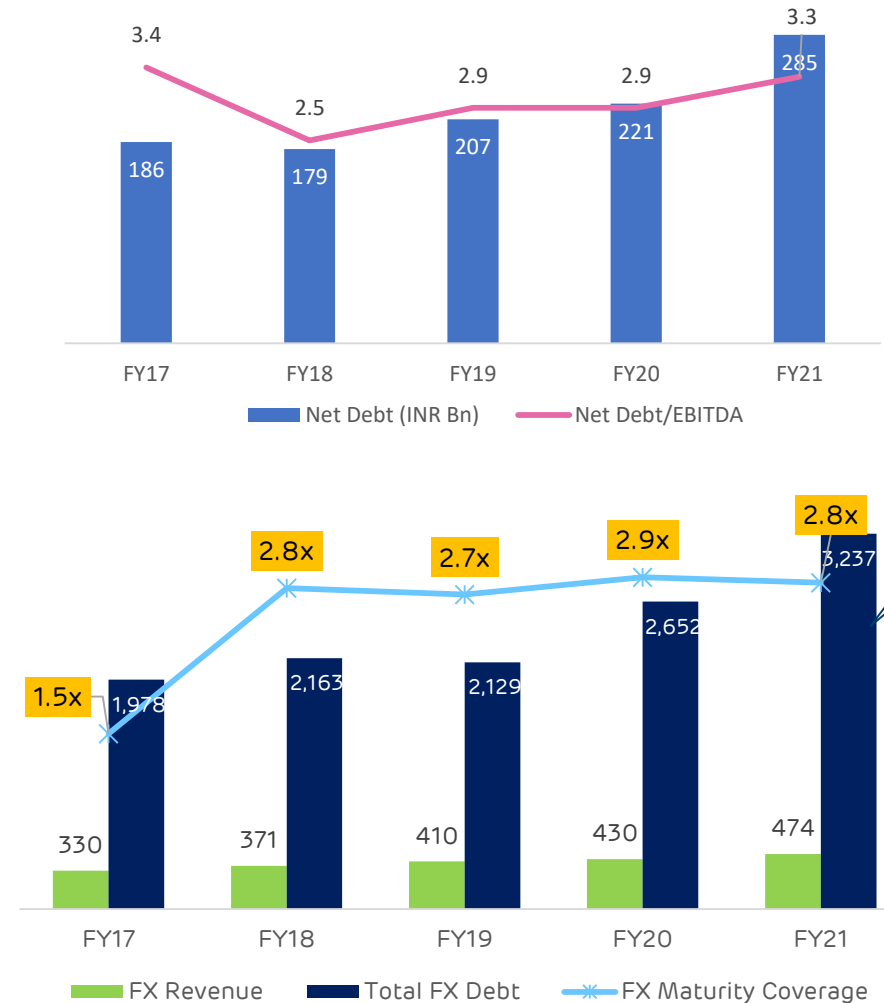
- Investment Grade rated since FY16
- Improve leverage ratio (from 3.4x to 3.3x)
- Incremental earnings deployed for growth (EBIDTA CAGR of 11%)

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



Absolute net debt and FX debt obligation consistent with net debt to EBITDA

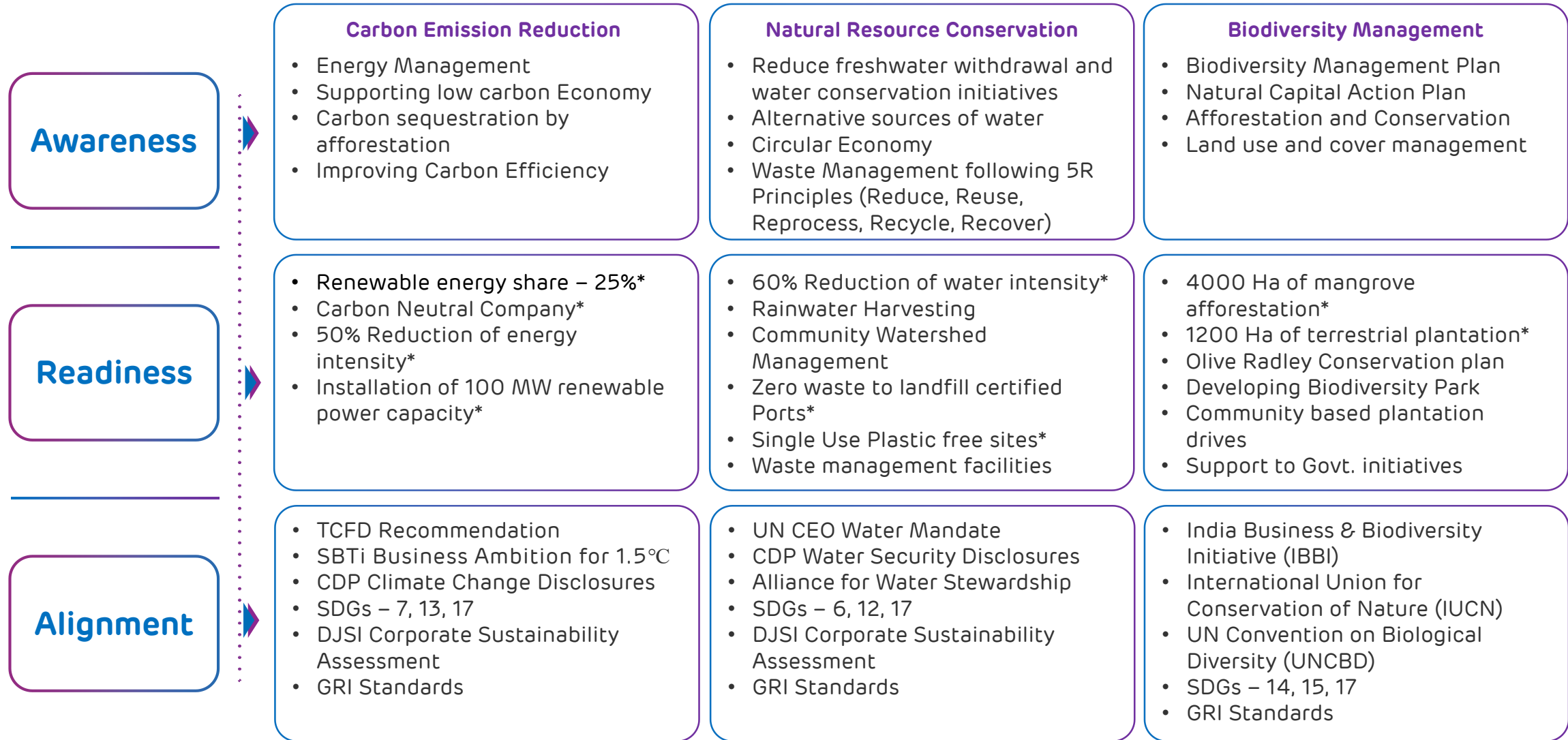
Capital flow mirrors growth vision

APSEZ ESG Framework



Guiding Principles		
United Nations Global Compact	Sustainable Development Goals	SBTi
Disclosure Standards		
TCFD	GRI Standards	CDP disclosure
Policy Framework		Focus Area - UNSDG
E <ul style="list-style-type: none"> Environment Policy Energy and Emission Policy Water Stewardship Policy 		<ul style="list-style-type: none"> Climate Action No poverty Zero hunger Good health and well being Quality education Clean water and sanitization Affordable and clean energy Decent work and economic growth Industry, innovation & infrastructure
S <ul style="list-style-type: none"> Human Rights Policy Corporate Social Responsibility Policy Occupational Health and Safety Policy 		
G <ul style="list-style-type: none"> Board Diversity Policy Dividend Distribution and Shareholder Return Policy Related Party Transaction Policy 		

Policy framework backed by robust assurance program



United Nations Sustainable Development Goals 2030



As part of its social outreach program, APSEZ decided to vaccinate its employees in April '21. The Company under the corporate quota provided free vaccination to all its employees. 97% of employees are vaccinated.

The Company has also provided vaccination to 94% of contract workers and 80% of eligible family members of our employees

Education

- 2. Zero Hunger
- 4. Quality Education

- More than **3,000 meritorious students** from underprivileged sections receive free education along with daily meals at Adani Vidya Mandirs
- **3200** 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 **9,100 students**, across **87 schools**

Healthcare

- 3. Good Health & Well Being

- **20,657 patients** treated at health camps annually
- 3 Mobile Healthcare Unit in port locations provided **68,918 treatments**
- **21,521 patients** treated at Adani Hospital, Mundra

Livelihoods

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

- **275 women** involved and employed through **22 Self-Help Groups**
- **6,846 families** (approximately **31,400** beneficiaries) benefitted under Pashudhan program (livestock development) in Dhamra, Dahej & Hazira
- **1,576 beneficiaries** under Project Swavlamban which supports linkages of differently-abled people of Kutchh to Social Welfare Department
- **5,314 beneficiaries** of Adani Skill Development Center

Rural Infrastructure Development

- 6. Clean Water and Sanitation
- 11. Sustainable Cities & Communities

- In Mundra (Gujarat), **676 fisherfolk** families supported by fulfilling 75000 litres/day water requirement.
- **24 hand pumps** installed in Port Periphery and Rail Corridor in Dhamra, which will benefit **9,600 persons** directly and 28,800 people indirectly.
- **712 families** benefitted in Kattupalli, with the restoration of K.R. Palayam canal facilitated irrigation of 100 acres of agriculture land.
- 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
- Supported **117 home** biogas units in Dhruv, Zarpara and Navinal, offsetting approximately 600 tonnes of methane release

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

APSEZ: Governance Initiatives



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

* Proposed, targeted by Sep'21
100% Independent Directors

Response to recent developments

APSEZ : Response to recent developments

FPI Holdings in APSEZ

- Select Media houses and social platform carried a news item on freezing of few FPI accounts who are decades old shareholders in Adani Portfolio
- In order to protect the interest of minority shareholders, APSEZ approached registrar and NSDL and it was confirmed on the same day ([Link](#)) that equity accounts of these FPIs are not frozen. Subsequently on 28th July, NSDL rectified ([Link](#)) the same.
- The group has categorically stated that it has nothing to do with said FPIs.
- The founders have also clarified that they have no connection with the said FPIs.

ED & SEBI Investigations

- APSEZ has been fully compliant with applicable SEBI regulations, and has made full disclosure to specific information requests from them in the past.
- **With regard to news on DRI matter, it is not applicable to APSEZ. One of the group companies, Adani Power was issued a show cause notice 5 years back. Subsequently, the competent authorities passed an order in favour of Adani Power which has been contested by them and the matter is sub judice.**
- All portfolio entities of Adani Group are responsible corporate citizens and strongly believe in compliance of applicable laws and adheres to prudent corporate governance framework.
- The company has always been transparent with regulators and have full faith in them.

APSEZ : Response to recent developments

Update on Myanmar

- APSEZ believes that it is not in violation of any sanction guidelines issued by OFAC, and has, therefore, applied to **OFAC for a general license** to operate the Port, as it is expected to create stable jobs, promote private commercial trade, facilitate the arrival of goods such as food, medicine and clothing for the Burmese people. In addition to the Anti-bribery Anti-corruption guideline, the Company will utilize the compliance procedures aimed at combatting corruption in the Port. The company will abide by the guidelines and compliance program of OFAC while issuing a general license.

Update on Bowen Rail

- APSEZ has disinvested its stake in Bowen Rail Operations Pte Ltd. as per the SPA³ signed on **25th Mar '21**.
- The company realized its “held for sale investments” in **July 2021 amounting US\$ 25 million**, thus the entity is no longer a subsidiary of APSEZ. .

APSEZ : Update on acquisition of Gangavaram Port Ltd (GPL)

Transaction Status

- Our intent is to acquire 100% stake of Gangavaram Port Ltd.
- Acquired 31.5% from Warburg Pincus for a consideration of Rs.1,954 Cr. in April 2021 at Rs.120 per share
- Agreement has been signed with DVS Raju and Family for 58.1% stake at Rs120 per share
- We have requested Government of Andhra Pradesh (GoAP) to consider sale of 10.4% stake. The process is expected to complete in 30 days.

Purchase consideration & Payment Method

- EV of Rs.5,647 cr. implying an FY21 EV/EBITDA multiple of 9x
- Purchase consideration -
 - **Option of merger of GPL and APSEZ is being evaluated.** If approved by both the Board, DVS Raju family will get the shares of APSEZ pursuant to merger on cancellation of their shares in GPL. Share price of Rs 120 per share for GPL shares will be considered while deriving the swap ratio for the merger.
 - **To GoAP for 10.4% stake will be paid in cash**

Timelines

- Formed a Committee of Independent Directors' on 3rd August '21 to discuss share issue to DVS Raju & family
- To conclude acquisition of 10.4% stake from GoAP by end of August '21
- Independent Directors' Committee to evaluate merger as a process for acquisition of balance 58.1% stake from DVS Raju & Family and present the swap ratio
- In case GPL acquired through merger, approval expected by Q4 FY22 with proposed appointed date of 1st April '21 resulting in **financial consolidation with APSEZ to happen from April '21**

APSEZ : Update on acquisition of Surguja Rail Corridor Pvt. Ltd. (SRCPL)

Transaction Status

- As part consolidation of rail track assets, SRCPL is being acquired from Adani Group
- Since this is a related party transaction, APSEZ has followed the board approved policy on "Sale or purchase of assets from related parties" where approval of minority shareholders will be sought
- Received approval from stock exchange for the merger scheme
- Filed the composite scheme of merger with NCLT to acquire SRCPL and demerge rail assets at Mundra
- Meeting of stakeholders is expected in last week of Sep '21

Purchase consideration & Payment Method

- EV of Rs.5,977 cr. implying an FY22 EV/EBITDA multiple of 11.5x
- Purchase consideration to be paid through equity swap at VWAP* of Rs.675 per share, resulting in issuance of 7.06 cr. new shares of APSEZ

Timelines

- The transaction will be completed in next few months
- **Financial consolidation with APSEZ will happen from April '21**

APSEZ : Significant potential to unlocking value

Ports (Value Creator)	Logistics (Value Multiplier)	SEZ / Land (Value Enabler)
<ul style="list-style-type: none"> - Next gen ports viz. Dhamra, Gangavaram, Krishnapatnam, & Vizhinjam to add more than current value of Mundra - Continued double digit growth with International footprint to further enhance value - Increasing average concession life of over 25 years 	<ul style="list-style-type: none"> - Unique & diversified business model of providing integrated logistics services to the customer - Higher wallet share in the customer's supply chain - Estimated EBITDA growth of over 50% over next 5 years - Bringing the stability and perpetual stream of business 	<ul style="list-style-type: none"> - Bringing customer to the port gate to enhance stickiness of cargo - Enables future growth & bring synergies to existing line of business - Perpetual stream of annuity income at near 100% margins - Potential to add new stream of income to existing line of business

- 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 further strengthen our value proposition.

FY25

~500 MMT
Cargo Volume

~40%
All India Market Share

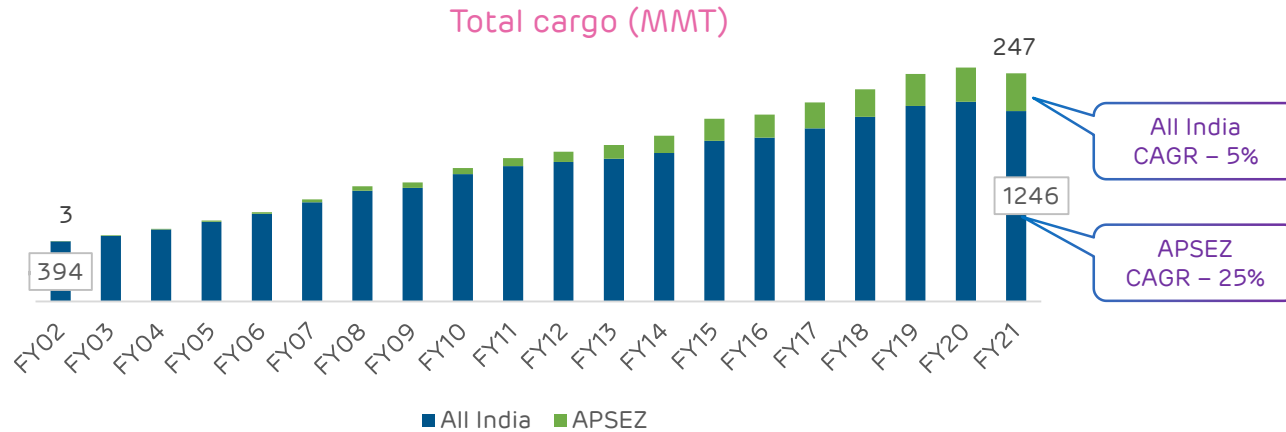
~2x
EBITDA*

20%+
ROCE

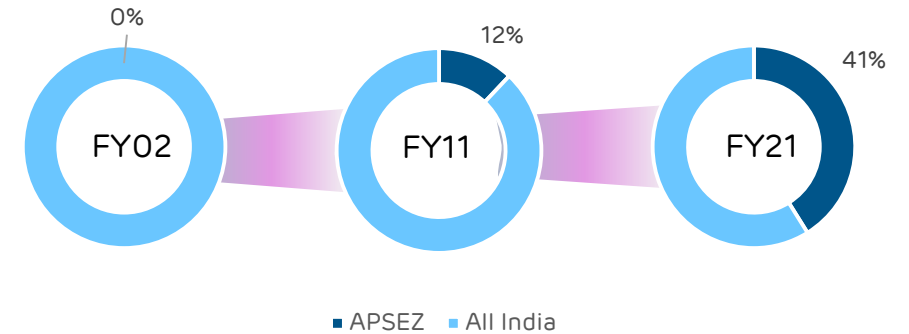
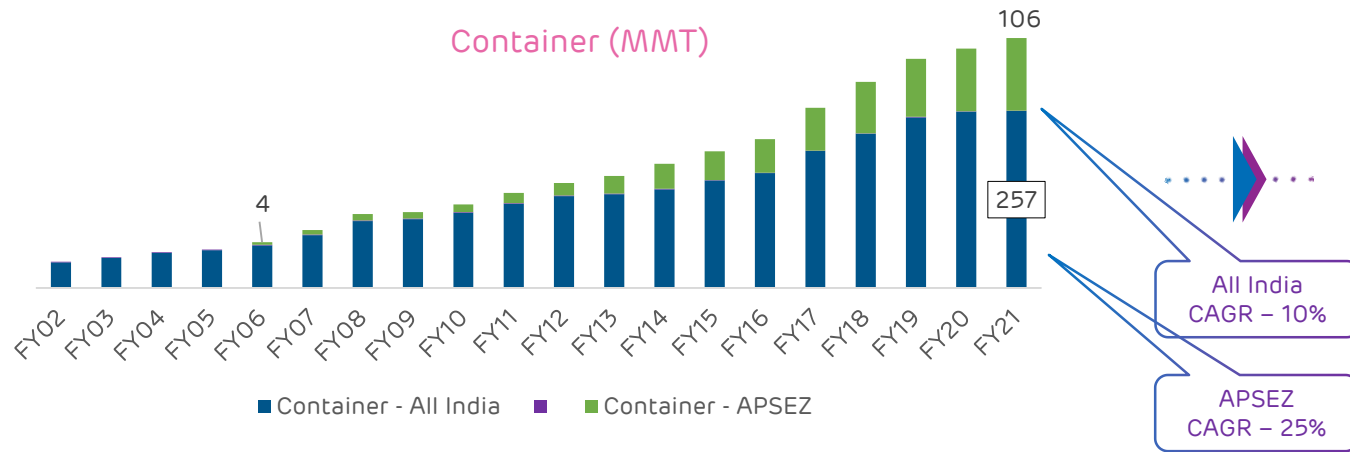
Resilient business model, clear growth visibility and strong ESG focus places APSEZ well, to capture prolific value

Annexures

APSEZ : Consistent outperformance leading to gain in market share

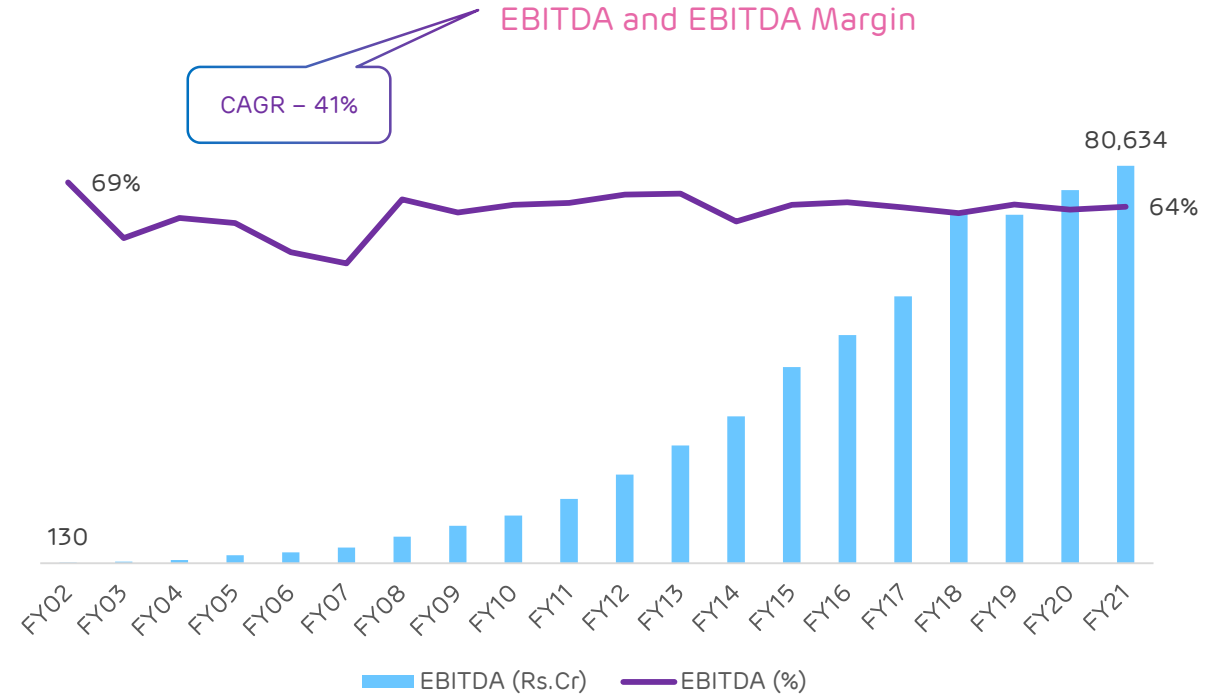
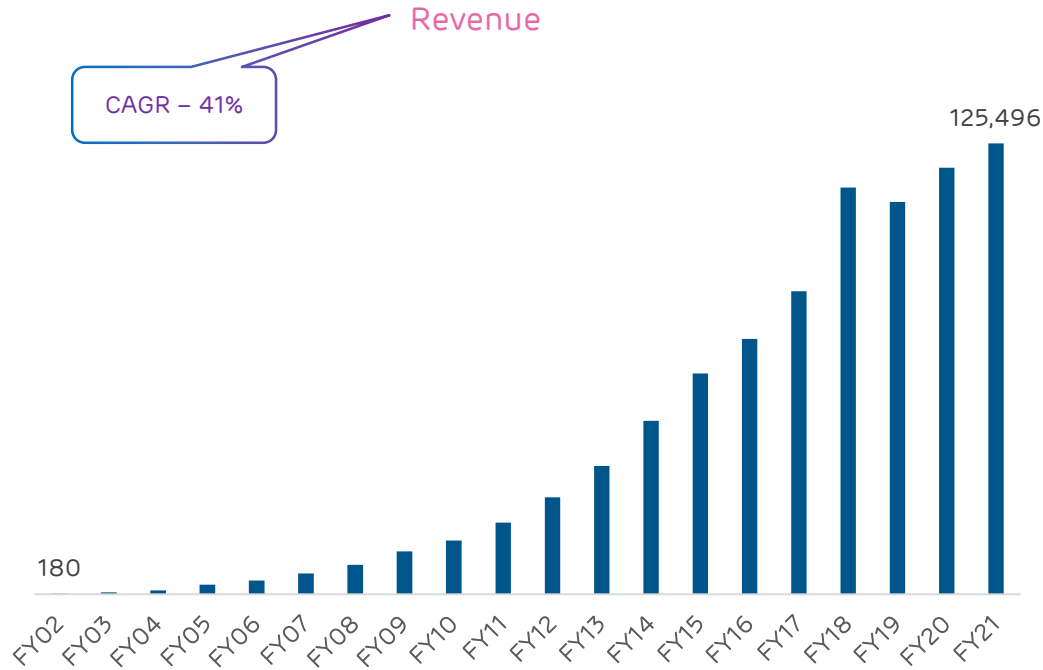


- Geographical diversification and parity in coasts led to reduction in concentration risk and capture higher growth.
- Cargo diversification led to de-risking of cargo portfolio from commodity volatility and ensure resilience in the growth.
- New cargo type like container growing faster than other cargo segment.
- We have also diversified to new age cargo like LNG and LPG adding to our cargo basket.



APSEZ : Revenue and EBITDA growth reflect robust cargo growth

(In INR Mn)



- Customer centric services, strategic partnership, geographical and cargo diversification allows to increase revenue consistently.
- Integrated business model aids in capturing higher share of customer’s wallet resulting in 41% growth in revenue.
- Handling higher realization products help achieve growth in revenue.

- Operational parameters benchmarked to international standards that allows EBITDA growth in line with revenue
- Focus on cost allows us to deploy resources optimally and save precious dollars.
- Adoption of technology and automation of operations allowed efficiency improvement and boost margins.

Operational and Financial Performance - Q1 FY22

APSEZ : Strategic highlights – Q1 FY22

Operations

- **83% Growth** in cargo volume compared to **33% growth** by all India ports resulting in gain in market share.
- Cargo market share increased by **310 bps to 28.6%** and Container market share increased **by 163 bps to 43%**
- Two new service added one each at Mundra and Hazira with a potential of **125,000 TEUs p.a.**
- Five bulk rakes added under GPWIS.
- Port EBITDA margins improved to **71%**.
- The company under the corporate quota provided free vaccination to all its employees, family members of the employees and contract workers. **97% of employees, 80% of family members and 94% of contract workers are vaccinated.**

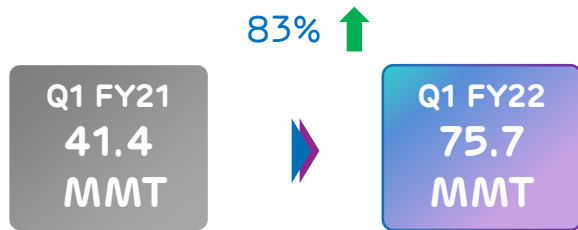
Capital Management

- APSEZ became the first Indian infrastructure company to have raised a dual-tranche of 10.5-year and **20-year unsecured bonds.**
- The notes were issued at attractive fixed coupon of **3.8% and 5%** respectively,
- Maturity profile of debt increased from 6 years to over **7 years.**
- Warburg Pincus invested Rs.800 cr. in APSEZ in April 2021 under preferential allotment guidelines.

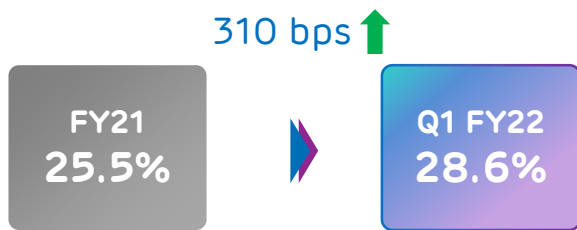
Growth

- Acquired balance **25% stake in Krishnapatnam** port for Rs.2,800 cr., making it a 100% subsidiary of APSEZ
- Second international foray, to develop a container terminal at Colombo Port with a capacity of 3.5 mn TEUs. Construction expected to **start in Dec '21**
- Acquired 31.5% stake in Gangavaram Port from Warburg Pincus at **Rs.120 per share**
- Consideration for 58.1% stake from DVS Raju & Family agreed at **Rs.120 per share** & process for acquisition of balance 10.4% from GoAP is at an advance stage
- Independent Directors' Committee to evaluate merger as a process for acquisition of balance 58.1% stake from DVS Raju & Family and determine the swap ratio
- Merger scheme for consolidating rail track assets (by acquiring SRCPL and demerging Mundra rail assets) filed.

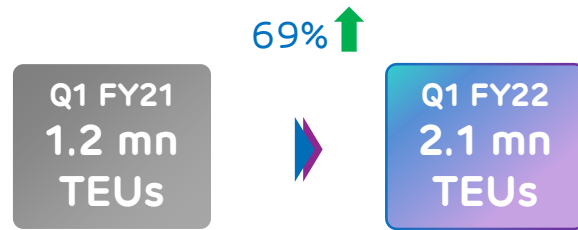
Cargo volume



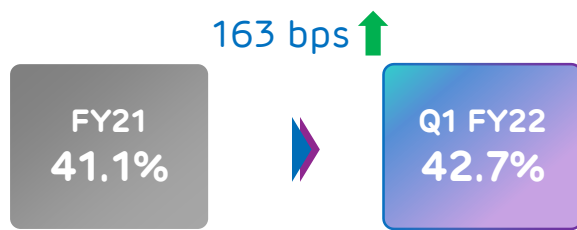
Cargo Market Share



Container volume



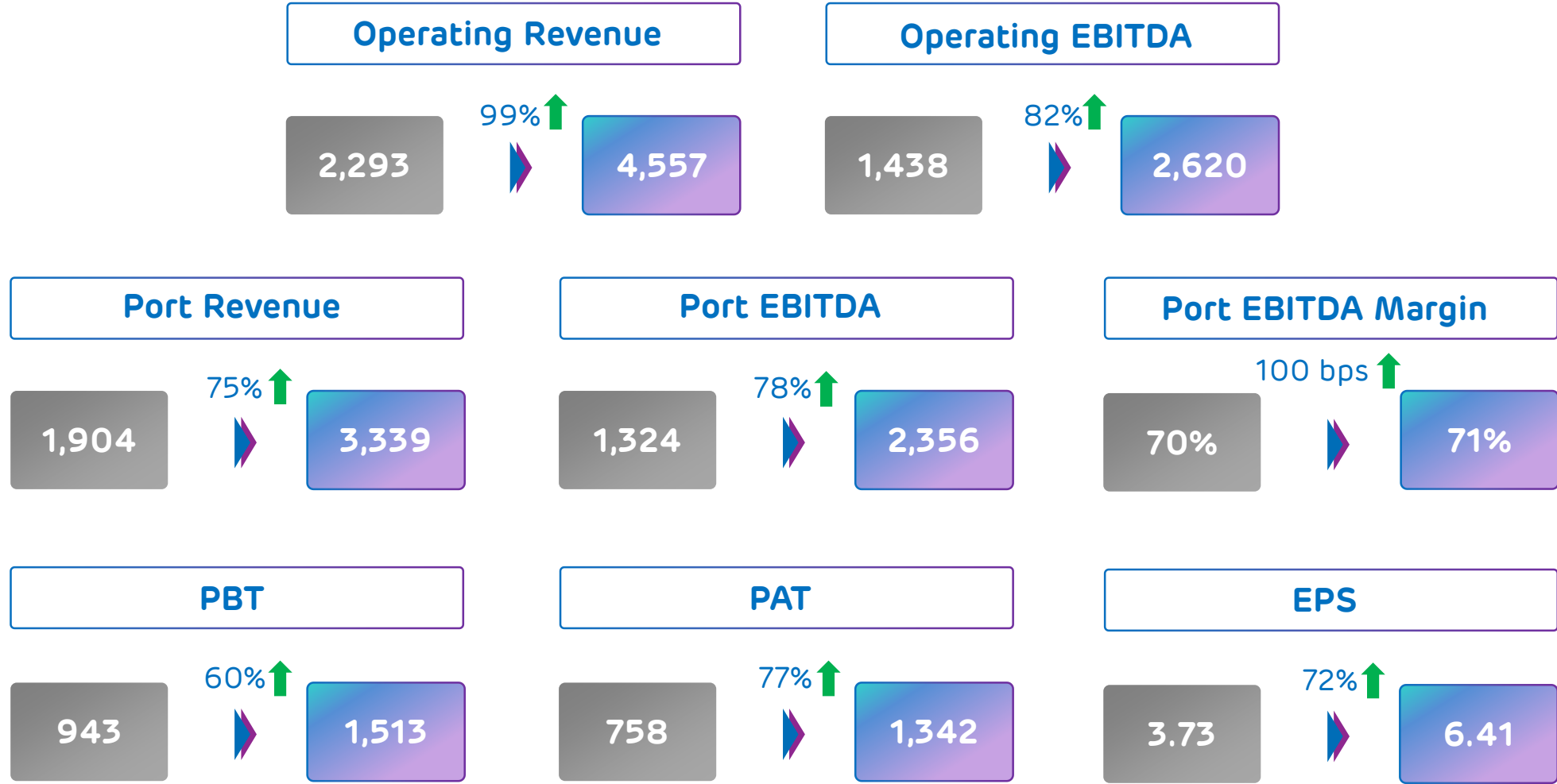
Container Market Share



- Cargo volume increased due to growth in all types of cargo - Dry bulk grew by 104%, Container by 69%, and liquid cargo (including crude) by 57%.
- All ports of APSEZ registered high double digit growth.
- **Mundra port continues to be the largest commercial port, 19% ahead of the second largest port Deendayal (Kandla) Port.**
- In logistics business, rail volume and terminal volume increased by 10% and 13% respectively.

APSEZ : Financials highlights – Q1 FY22

(YoY, in INR cr.)



■ Q1 FY21 ■ Q1 FY22

*EBITDA excludes forex loss of Rs.389 cr. in Q1 FY22 vs. forex gain of Rs.37 cr. in Q1 FY21 and Q1 FY21 EBITDA excludes one time donation of Rs.80 cr.

APSEZ : Outlook FY22, Revised

Volume

- ❖ Cargo volume guidance revised to **350 - 360 MMT**, a growth of 45%
- ❖ This includes 10 MMT of incremental volume from existing ports and **39 MMT of Gangavaram port (GPL)** which will be consolidated from April '21.

Revenue

- ❖ Consolidated revenue - **Rs.18,000 cr. – Rs.18,800 cr.** (includes Rs.1,408 cr. for GPL and Rs.500 cr. for SRCPL), a growth 50%
- ❖ Logistics revenue - Rs.1,000 cr. – Rs.1,200 cr., growth of 25%
- ❖ Recent acquisitions will enhance ability to command better pricing through network synergy

EBITDA

- ❖ Consolidated EBITDA expected - **Rs.11,500 cr. – Rs.12,000 cr.** (includes Rs.979 cr. for GPL and Rs.430 cr. For SRCPL), a growth of 49%
- ❖ Margin improvement at Gangavaram port will help achieve higher EBITDA
- ❖ **Port EBITDA margin** to reach **71%**,

Capex

- ❖ Capex to be around Rs.3,100 cr. – Rs.3,500 cr. (incl. maintenance Capex of around Rs.500 cr.)

Cash Flow Net Debt to EBITDA

- ❖ Free cash from operations (after adjusting for working capital changes, Capex and net interest cost) to be around **Rs.7,100 cr. – Rs.7,600 cr.** (includes cash balance of GPL which will be available on acquisition)
- ❖ Will continue to be in our targeted range of 3 times – 3.5 times

Disclaimer

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