



Ports and
Logistics

Ref No: APSEZL/SECT/2021-22/52

July 21, 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: ADANIPORTS

Sub: Intimation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Dear Sir,

We are pleased to inform you that pursuant to the powers delegated to the Finance Committee by the Board of Directors of Adani Ports and Special Economic Zone Limited (the "**Company**"), the Finance Committee has, at its meeting held on July 21, 2021 approved the preliminary offering circular in relation to a proposed issuance of foreign currency denominated bonds by the Company (the "**Issue**").

Further, the senior management team of the Company, together with the joint lead managers appointed for the proposed Issue, shall engage in investor calls, virtual meetings and presentations, amongst others, with institutional investors and analysts, outside of India, in relation to the proposed Issue on July 21, 2021, July 22, 2021 and July 23, 2021.

Further, a copy of Investors' Presentation is enclosed herewith and also being upload on our website.

The meeting of the Finance Committee commenced at 12:45 p.m. and concluded at 1:15 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Encl: a/a



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

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Note:

The bonds will not be offered or sold, and have not been offered or sold in India, including by means of any document or any other offering document or material relating to the bonds, directly or indirectly, to any person or to the public in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable Indian laws.

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Roadshow Presentation

July 2021

Adani Ports and SEZ Limited

Strictly Private & Confidential



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No PRIIPs KID – No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or in the UK.

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OFFERING SUMMARY

Issuer	<ul style="list-style-type: none"> Adani Ports and Special Economic Zone Limited (“APSEZ” or the “Company”)
Issue	<ul style="list-style-type: none"> Senior Unsecured Notes
Distribution Format	<ul style="list-style-type: none"> Rule 144A / Regulation S
Issuer Rating	<ul style="list-style-type: none"> Fitch: BBB- / Negative (APSEZ underlying credit profile is assessed at ‘BBB’ however capped by India's country rating ceiling) Moody’s: Baa3 / Negative S&P:BBB- / Stable
Issue Rating (Expected)	<ul style="list-style-type: none"> Fitch: BBB- Moody’s: Baa3 S&P: BBB-
Issue Size	<ul style="list-style-type: none"> US\$ Benchmark
Maturity	<ul style="list-style-type: none"> [Long 10 and/or 20 years] – Bullet at maturity
Use of Proceeds	<ul style="list-style-type: none"> To repay existing indebtedness, for capital expenditures and for general corporate purposes of the Issuer and its subsidiaries in India and Sri Lanka, subject to compliance with applicable laws and regulations and as permitted by the RBI under the ECB Guidelines
Key Covenants	<ul style="list-style-type: none"> Standard IG covenants including limitation on transaction with sponsor affiliates, limitation on asset sales and put option upon a change of control with a ratings downgrade
Denominations	<ul style="list-style-type: none"> US\$200,000 / US\$1,000
Governing Law	<ul style="list-style-type: none"> English Law
Joint Bookrunners	

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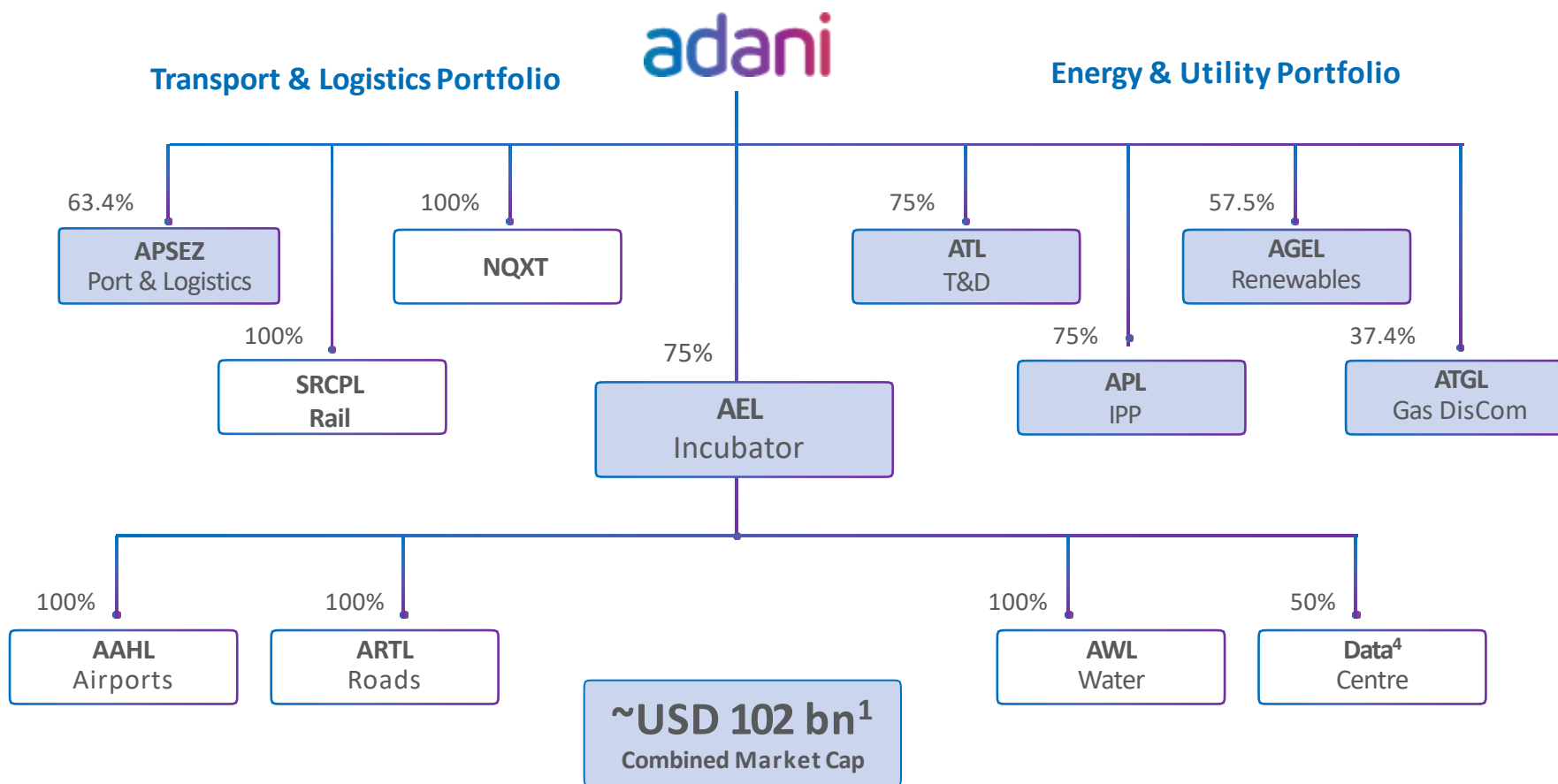
- 1 GROUP OVERVIEW
- 2 COMPANY OVERVIEW
- 3 ESG INITIATIVES
- 4 INVESTMENT THESIS
- 5 FINANCIALS
- 6 APPENDIX



ABOUT ADANI GROUP



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 Mumbai
- **Adani Airports –** To operate, manage and develop eight airports in India
- **Locked in Growth –**
- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre

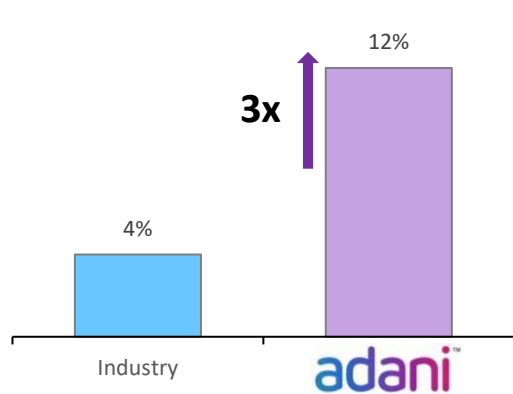
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

1. As on Jun 30th 2021, USD/INR – 74.3 | Note - Percentages denote promoter holding; Light purple color represents public listed verticals

APSEZ: Adani Ports and Special Economic Zone Limited ; NQXT: North Queensland Export Terminal ; SRCPL: Sarguja Rail Corridor Private Limited ; ATL: Adani Transmission Limited; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; ATGL: Adani Total Gas Limited; AEL: Adani Enterprises Limited; AAHL: Adani Airports Holdings Limited; ARTL: Adani Road Transport Limited; AWL: Adani Water Limited; AEML: Adani Electricity Mumbai Limited

ADANI GROUP: DECADES LONG TRACK RECORD OF INDUSTRY BEST GROWTH RATES ACROSS SECTORS

Port Cargo Throughput (MMT)



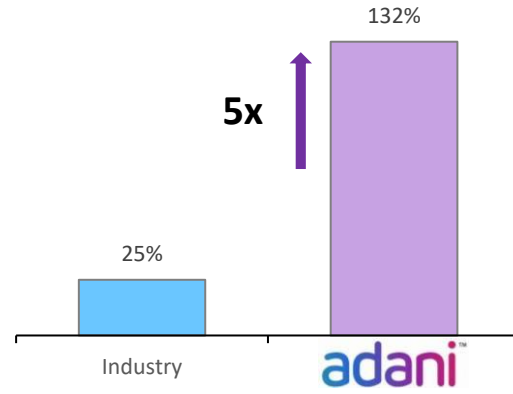
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

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

Renewable Capacity (GW)



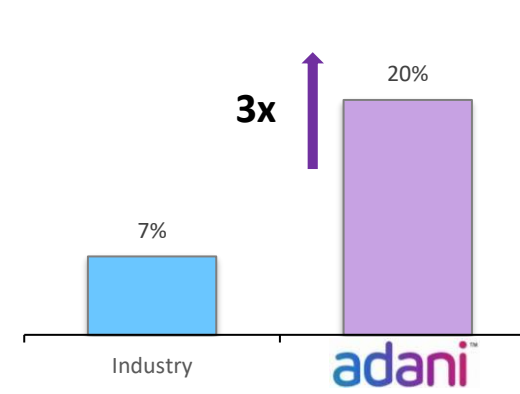
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

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

Transmission Network (ckm)



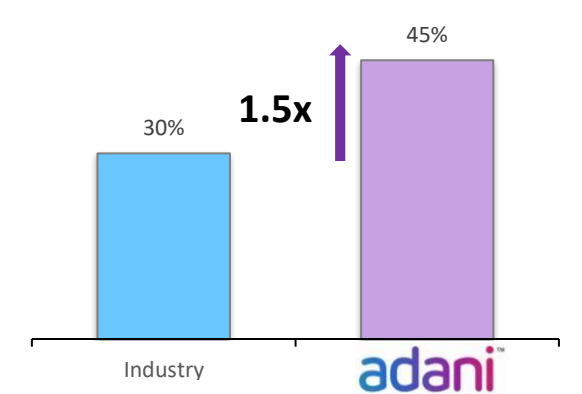
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm



ATL

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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



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: Industry data is derived from market intelligence, such as information relevant to a company's market including trends, competitor and customer information

(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; (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



Ports and Logistics

OFFERING SUMMARY

GROUP OVERVIEW

COMPANY OVERVIEW

ESG INITIATIVES

INVESTMENT THESIS

FINANCIALS

APPENDIX





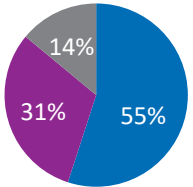
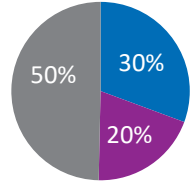
ADANI GROUP: REPEATABLE, ROBUST & PROVEN TRANSFORMATIVE MODEL OF INVESTMENT



Activity

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

Performance

<p>India's Largest Commercial Port (at Mundra)</p> 	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> 	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</p> 	<p>Energy Network Operation Center (ENOC)</p> 	<p>In FY21 Successfully placed three long tenure IG rated international bonds totaling to USD 1.55 bn</p> <p>AGEL's tied up revolving project finance facility of USD 1.35Bn - will fully fund its entire project pipeline</p> <p>Debt structure moving from PSU's banks to Bonds</p>
<p>Highest Margin among Peers</p>	<p>Highest line availability</p>	<p>Constructed and Commissioned in nine months</p>	<p>Centralized continuous monitoring of plants across India on a single cloud-based platform</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>March 2016</p> </div> <div style="text-align: center;">  <p>March 2021</p> </div> </div> <p>● PSU ● Pvt. Banks ● Bonds</p>

COMPANY OVERVIEW : APSEZ



APSEZ: INDIA'S LARGEST PRIVATE PORT AND LOGISTICS SERVICE PROVIDER

<p>DEVELOPMENT</p>	<p>Ports</p> <ul style="list-style-type: none"> • 12 ports, ~498 MMT⁽¹⁾ of total capacity per annum in India • Covers most of India's hinterland • Targeting east and west coast parity 	<p>Logistics</p> <ul style="list-style-type: none"> • An integrated logistics player in India • Operating 66 rakes, 5 logistic parks & 495,000 sq.ft. of warehouse space⁽⁵⁾ 	<p>SEZ</p> <ul style="list-style-type: none"> • Large scale 'ready to setup' industrial land (SEZ) • Land Bank of ~12,000 ha.⁽²⁾
<p>OPERATION</p>	<p>Best in Class Efficiency</p> <ul style="list-style-type: none"> • EBITDA margin ~70%⁽³⁾ • Operational Parameters, such as TAT for Mundra, is better by 6x that of its peers⁽⁴⁾ 	<p>Integrated Transport Utility</p> <ul style="list-style-type: none"> • Ports, SEZ and logistics integrated service removes the distinction between port and customer gate 	<p>ESG</p> <ul style="list-style-type: none"> • Sustainable development with positive impact on all stakeholders and environment • Carbon-neutral company by 2025
<p>VALUE CREATION</p>	<p>Strategic Partnerships</p> <ul style="list-style-type: none"> • Unlock value via strategic partnerships such as with TOTAL in LNG/LPG business and with Mediterranean Shipping Co. (MSC) & CMA-CGM in container business⁽⁶⁾ 	<p>Strengthening Business Model</p> <ul style="list-style-type: none"> • Geographical and cargo diversification allows for consistent revenue growth • Acquisitions of Krishnapatnam and Dighi ports provides access to new customers 	<p>World Class Operating Efficiencies</p> <ul style="list-style-type: none"> • In sourced operations (e.g. in house dredging and marine operations) leading to efficiency and reduced costs • Adoption of technology and automation increases efficiency and boosts margins

Note:

(1) As of March 2021; Including 18 MMT under construction at Vizhinjam port

(2) Land bank here refers to land in Mundra, Dharma, Kattupalli and Krishnapatnam (including SEZ land of 8,481 ha.)

(3) As of FY21, Margin for ports business only, excludes Forex gains/losses and one time donation of Rs.80 Cr.; Source: APSEZ FY21 Annual Report

Annual Report

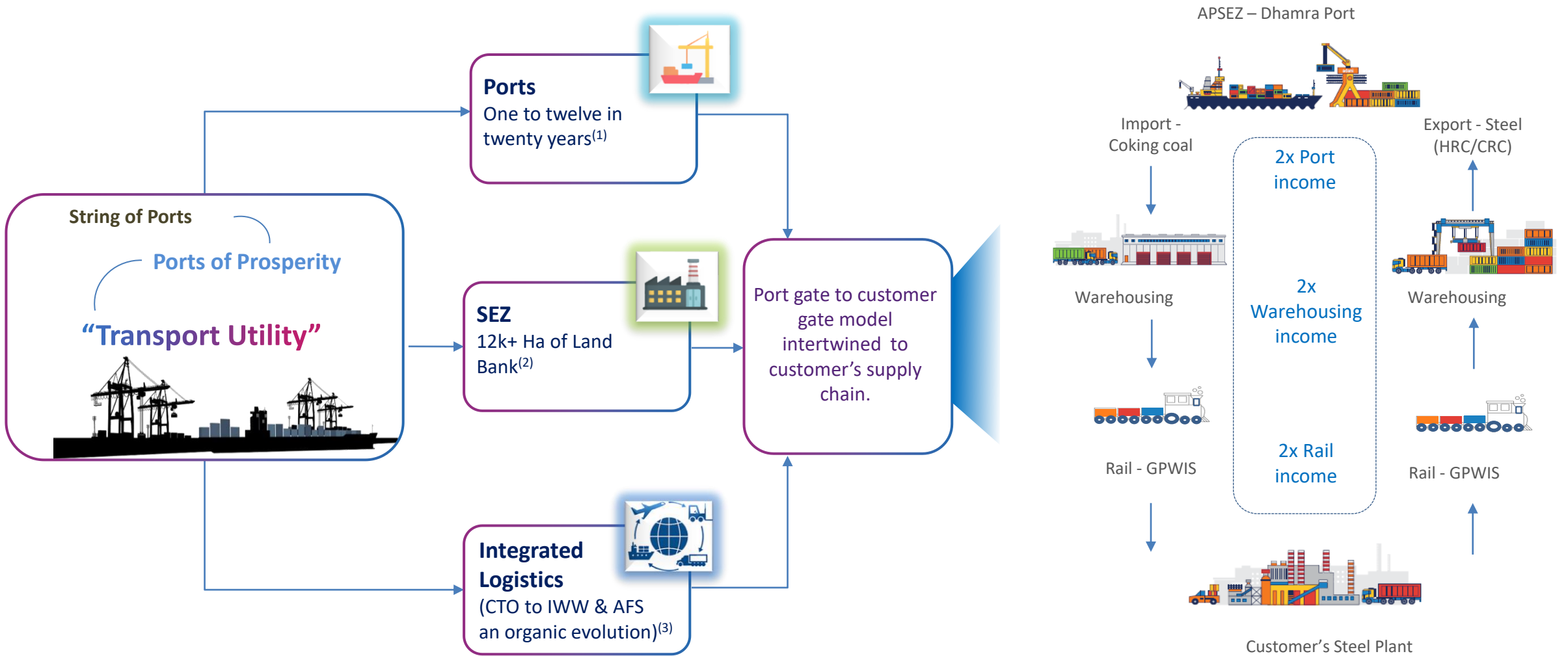
(4) TAT : Turn Around Time; Average TAT for Mundra at 0.46 days (FY21) is better by 6x than Major Ports TAT of 2.76 days (FY20)

(5) As of 30 June 2021

(6) 50/50 JV with TotalEnergies Holdings SAS for Dhamra Energy Terminal Private Limited; 'MSA' = Mediterranean Shipping Co.;

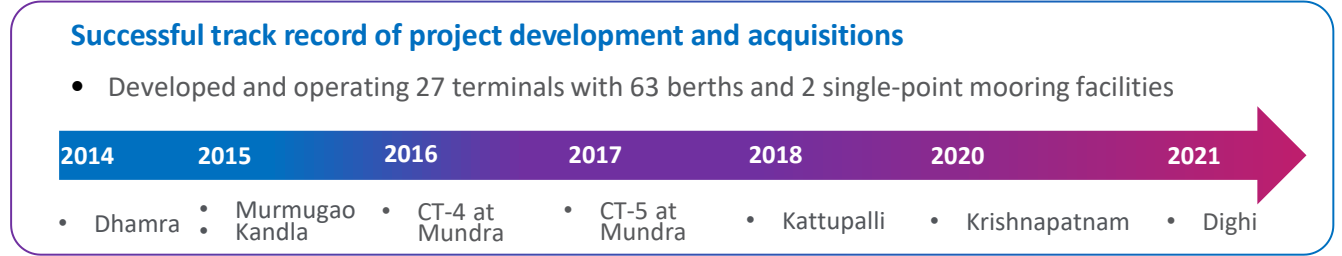
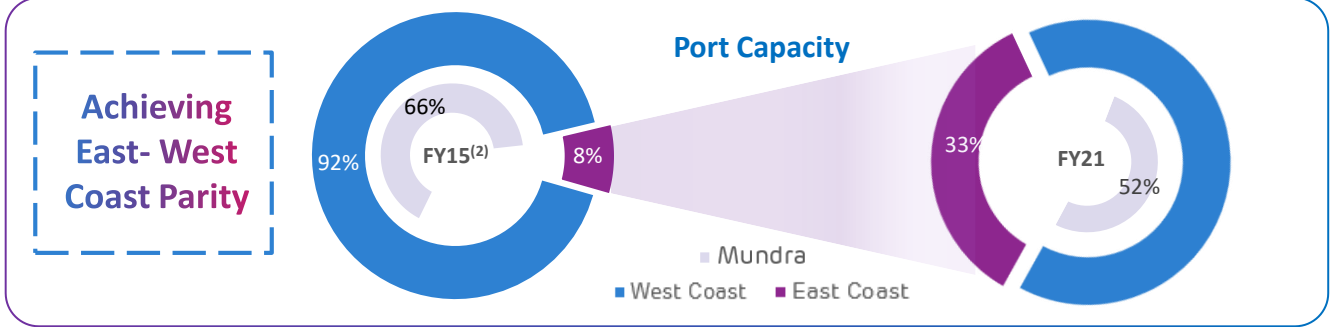
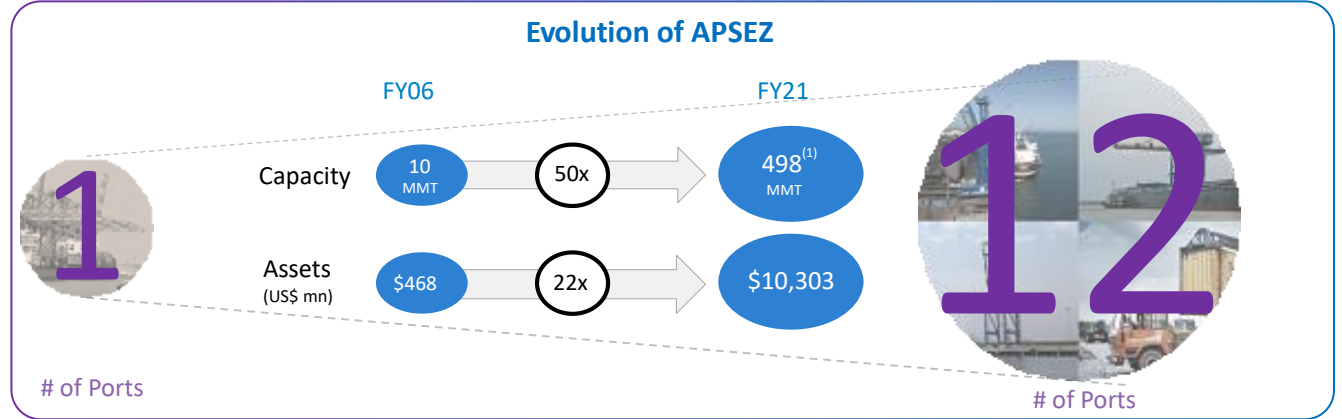
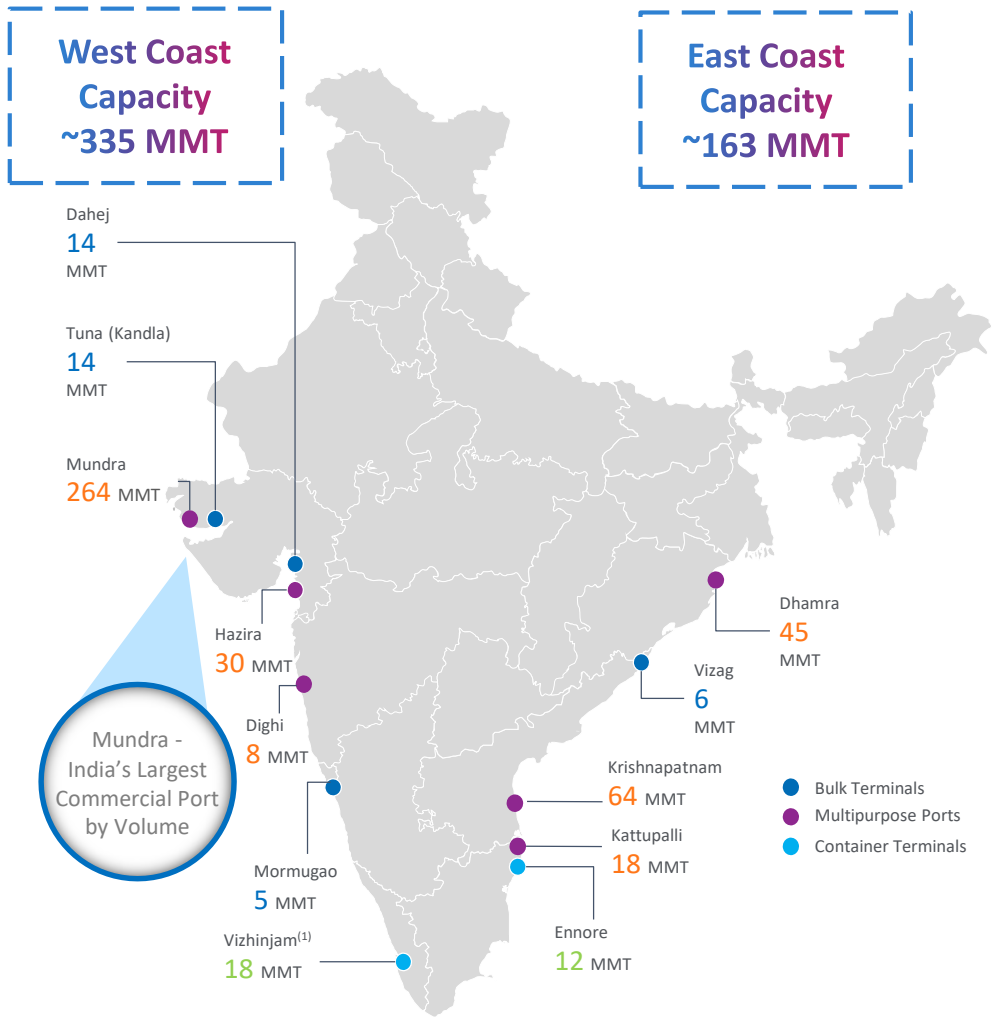
'CMA-CGM' : CMA-CGM S.A.; Source: APSEZ FY21 Annual Report

APSEZ: A LEADING TRANSPORT & LOGISTICS UTILITY



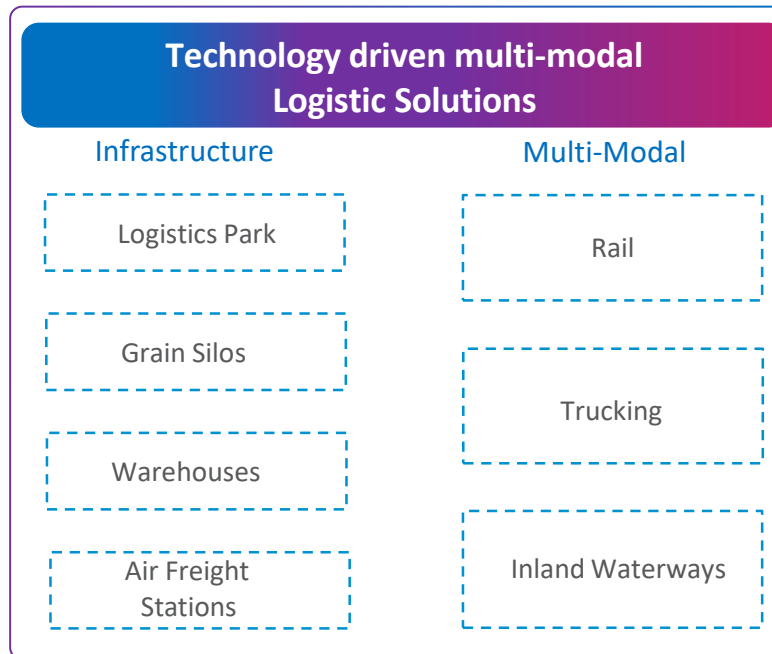
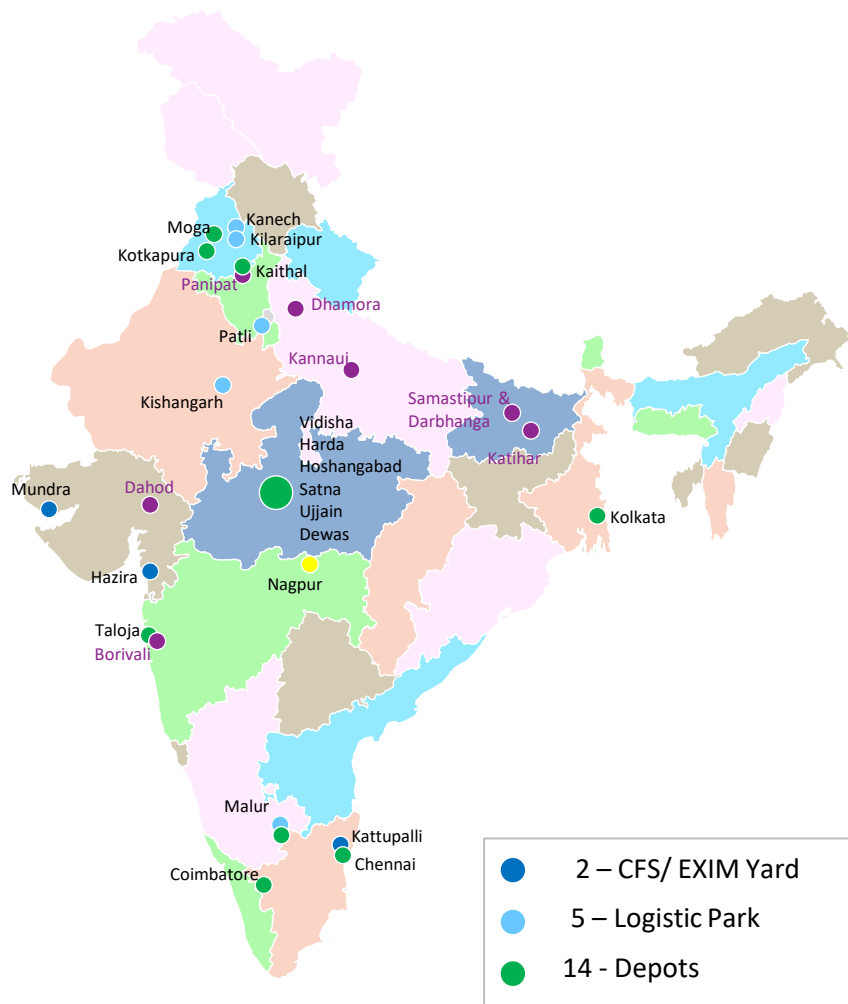
An integrated approach through Ports, SEZ and Logistics enables presence across value chain

APSEZ: LARGEST NETWORK OF PORTS IN INDIA



12 ports serving key areas of the country

APSEZ: HARNESSING LOGISTICS SYNERGIES TO CREATE STICKINESS OF CARGO



Particulars	FY19	FY21
Rakes	20	66 ⁽¹⁾
Rail Volume (TEUs)	150,942	313,273
Logistics Parks	4	5
Terminal Capacity (TEUs)	400,000	500,000
Terminal Volume (TEUs)	242,868	253,925
Warehousing Capacity (sqft.)	400,000	495,000 ⁽¹⁾

Case Study – Maruti Suzuki: Customer Centric End to End Logistics



APSEZ: CAPITAL MANAGEMENT PHILOSOPHY

Maintain Investment Grade Rating

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

Shift Towards Long-term Financing

- Long-term debt increased from 74% in FY16 to 99% in FY21 - corresponding with the long-term assets profile
- Elongating maturity profile (increase from 4.1 years in FY19 to 6.0 years in FY21)

FX Risk Management- Natural Hedge

- Natural hedge flows from having USD revenues sufficient to meet USD debt payouts
- Debt mix – approx. FX 69% and INR 31%

Reduce Cost of Capital

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

Robust Capital Allocation

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

Optimise Capital Structure

- Maintain Net Debt/EBITDA between 3.0x - 3.5x; (FY21: 3.3x)⁽¹⁾
- Shareholder's return policy targeting 20% to 25% of earnings

COMPANY OVERVIEW : RECENT DEVELOPMENTS



APSEZ: RESURGENCE POST COVID-19

Indian Port Industry: Remained Resilient

- All-India FY21 Cargo (1,247 MMT): reduction at 5.4% YoY is lower than FY21 GDP contraction of c.8%

Major Ports in India:

- Q2 to Q4 FY21 cargo remained flat YoY (excluding Q1FY21 which was severely impacted by country-wide lockdowns)
- Volumes have been improving (growth is as follows): Q1 FY21: (19.7%) YoY, Q2 FY21: (8.6%) YoY, Q3 FY21: 2.0% and Q4 FY21: 6.6% YoY

APSEZ Cargo Volumes:

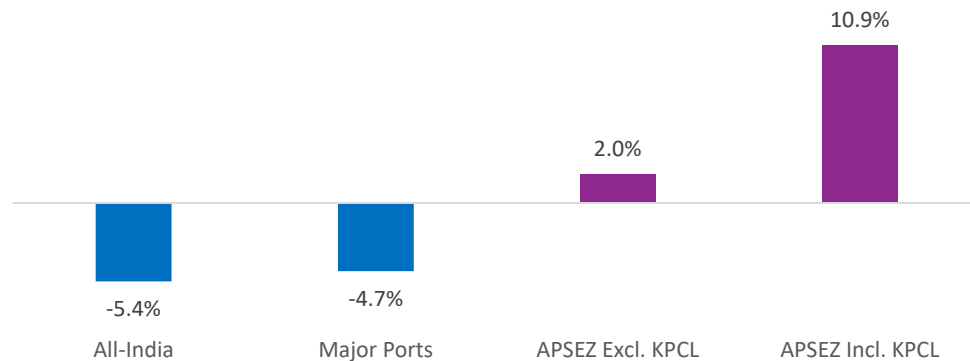
- Performance better than the Industry – Increased market share by 3.3% to 24.2% during FY21
- No impact of Second Wave (during Q1FY22) – volumes increased from 73.1 mmt (Q4FY21) to 75.7 mmt (Q1FY22).

APSEZ Operational Response

- Port operations are classified as an ‘essential service’ and all APSEZ ports were operating during lockdowns
- Ensured hygiene, sanitization of workplaces and sites
- Reduced Capex plans of FY21 - Focus on maintaining adequate liquidity and conserving cash
- Relying on technology to improve efficiency of operations

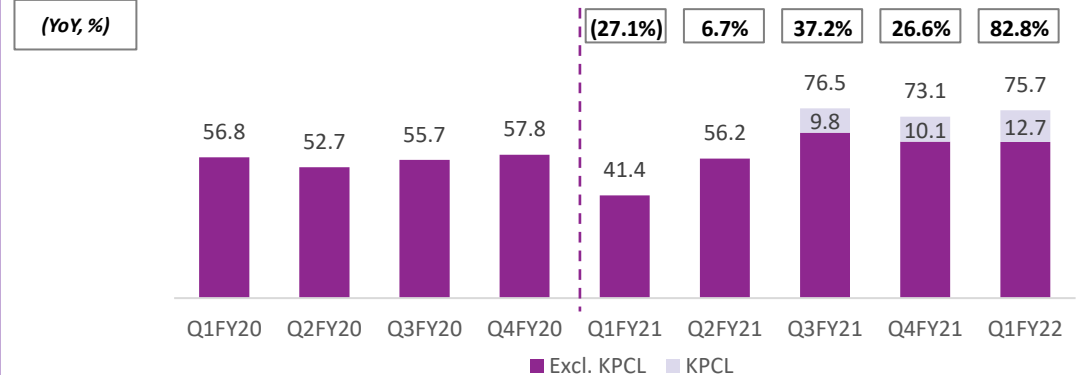
APSEZ Performance during COVID-19 – Better than Industry

FY21 Cargo Throughput (YoY Growth) – All India vs. Major Ports vs. APSEZ



APSEZ Cargo Volumes – Higher than Pre-COVID Levels

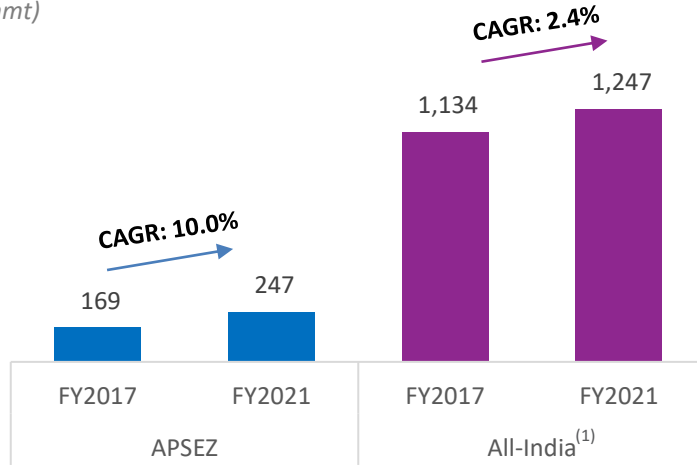
APSEZ Cargo Volumes (MMT)



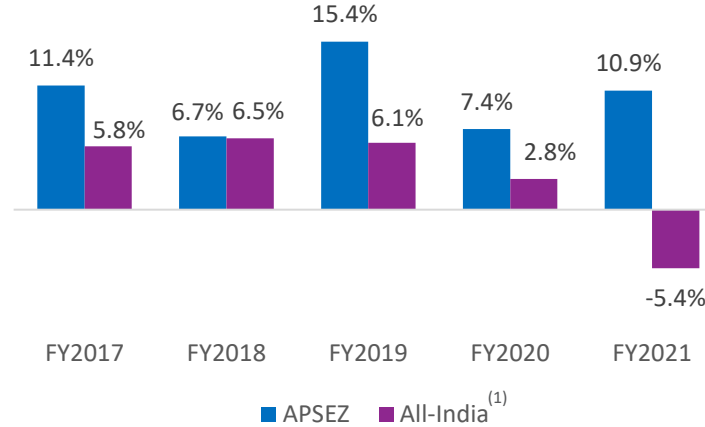
APSEZ: CARGO GROWTH ASSIMILATES DIVERSITY AND ENSURES RESILIENCE

APSEZ Growth is 4x All India Cargo

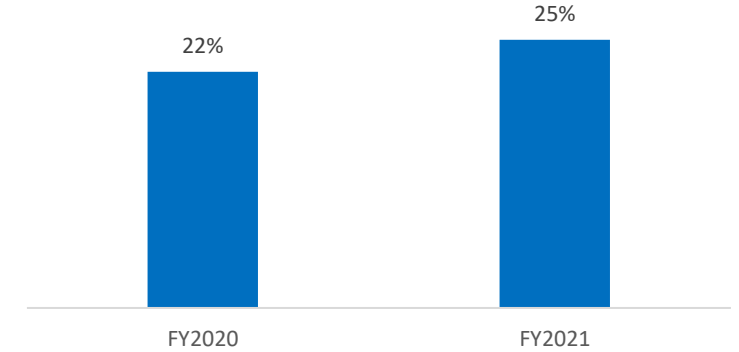
(mmt)



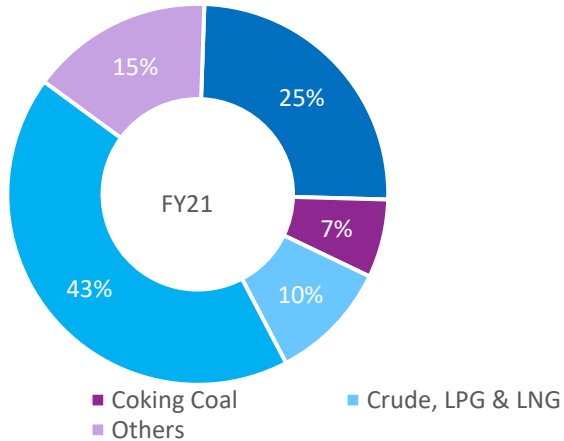
APSEZ Cargo Growth is Higher in Each Year



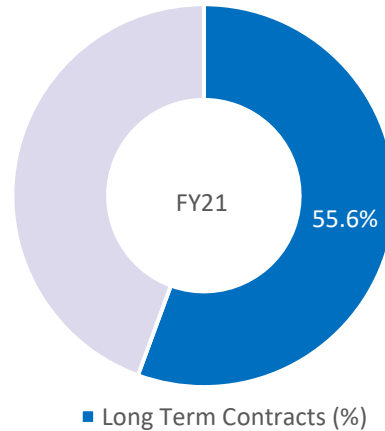
Increased Market Share (of India's EXIM Cargo)⁽²⁾



Diversified Cargo Mix

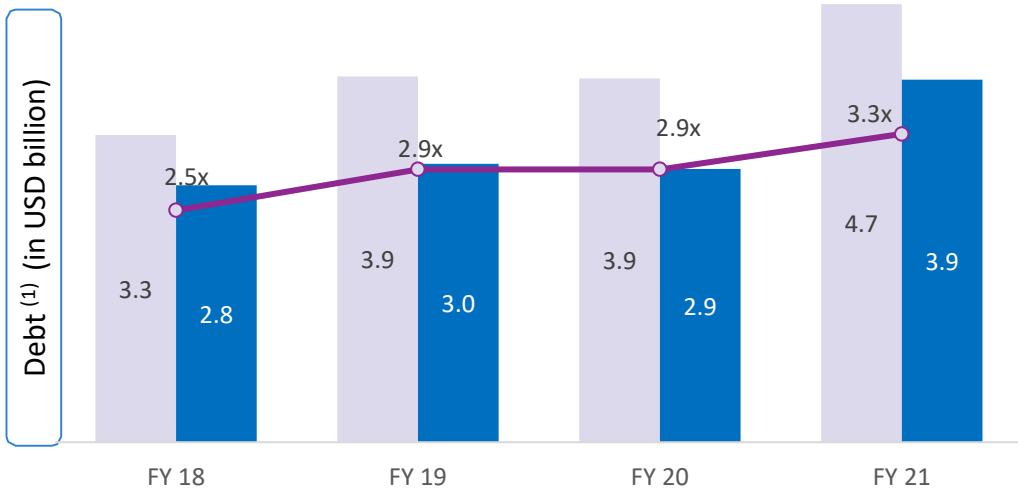


Long Term Contracts (MMT)

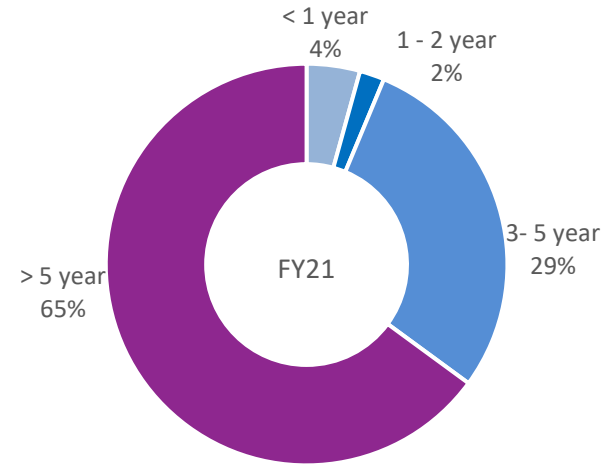


- Sustainable and Resilient Cargo due to:
 - East – West Parity
 - Diversification of Cargo
 - Sticky Cargo
- Cargo CAGR (ex. Mundra) FY14-21: c.37%

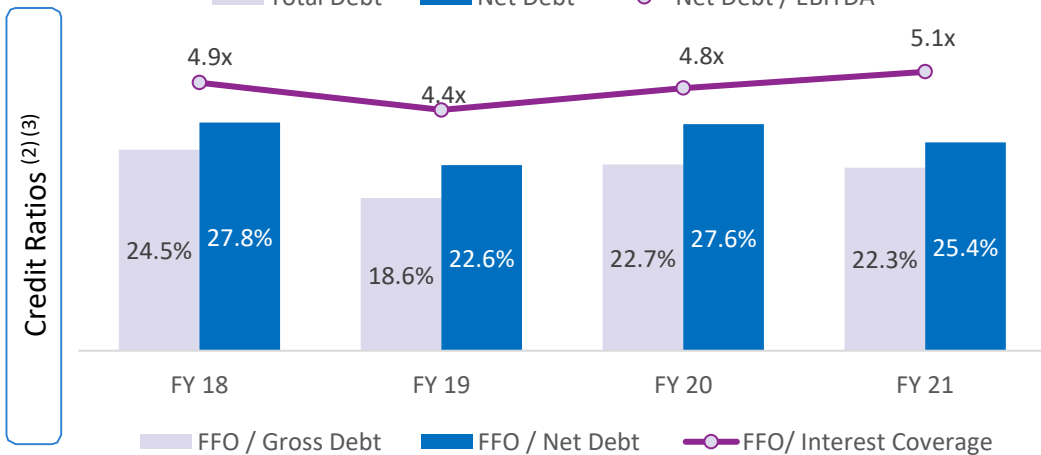
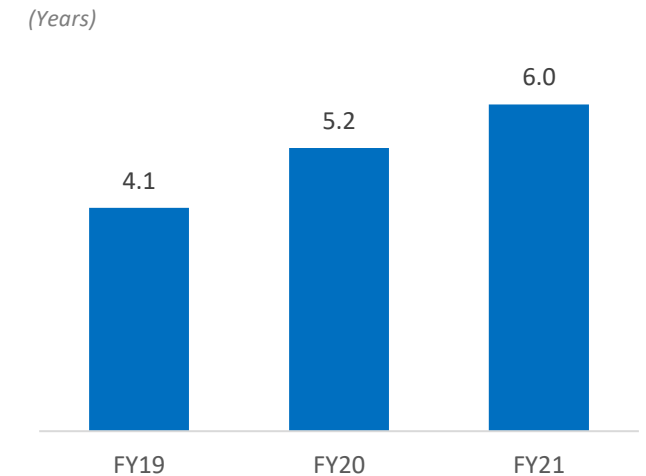
CREDIT MATRIX: CREDIT PROTECTION ENCAPSULATED IN CAPITAL STRUCTURE



Debt Repayment Profile



Elongation of Debt Maturity Period



- Access to diversified product portfolio, optimized between maturity and cost
- Borrowing in USD bond is commensurate with foreign currency revenue
- Net Debt to EBITDA at 3.3x (FY21), maintained within our desired range of 3.0x - 3.5x
- Key credit ratios continue to remain stable
- Debt Mix: FX – approx. 69% and INR – 31% in FY21

ESG INITIATIVES



APSEZ: KEY FOCUS AREAS, INITIATIVES AND CREDENTIALS

Key Focus Areas

Environment

- Carbon neutral by 2025
- Zero waste to landfill by 2025
- Single use plastic free by 2025
- Mangrove afforestation 4000 Ha by 2025
- Terrestrial Plantation in 1200 Ha by 2025

Social and Governance

- Zero safety incident
- Zero tolerance for Human Rights Violation
- Zero tolerance for corruption and bribery
- Customer Centricity
- Sustainable Supply Chain
- Establishment of Corporate Responsibility Committee

Key Global Initiatives and Disclosures

- Science Based Targets initiative (SBTi)
- Task Force on Climate Related Financial Disclosures (TCFD)
- CDP Disclosures
- UN CEO Water Mandate
- Sustainable Development Goals (SDG)
- GRI Standards
- Membership of United Nations Global Compact (UNGC)
- Membership of International Union for Conservation of Nature (IUCN)
- India Business & Biodiversity Initiative

Key Credentials

- First Indian port company to sign up for SBTi
- Received 'B' score in CDP water security, highest achieved in the internodal transport & logistics sector
- ESG Rating
 - Sustainalytics Rating: in Low-Risk category (13.71)
 - DJSI CSA 2020 Score: 55/100
 - MSCI Rating: 'CCC'
- ISO Standards
 - Ports & logistics sites are Integrated Management System (ISO 9001, 14001 and 45001) certified.
 - 5 ports certified with Energy Management Systems (ISO 50001) and
 - 3 ports certified with Security Management System for Supply chain (ISO 28000)

APSEZ: ESG TARGETS AND PERFORMANCE

	FY21 (Achievement)	FY25 (Target)	
Environmental Parameters	Renewable energy installation	20 MW	100 MW
	Energy intensity reduction *	30%	50%
	Emission intensity reduction *	35%	60%
	Single use plastic free sites	9 Ports	12 Ports + 4 ICDs + 14 AL sites
	Zero waste to landfill certified ports	3 Ports	12 Ports
	Mangrove afforestation	2989 Ha	4000 Ha
	Terrestrial plantation	965 Ha	1200 Ha
Social Parameters	Employee Satisfaction	4.1 / 5	4.5 / 5
	Supplier Satisfaction	3.9 / 5	4.75 / 5
	Customer Satisfaction	4.2 / 5	4.75 / 5
	Safety	100% (Mandatory Training)	Zero Incidents
Governance	<ul style="list-style-type: none"> All CXO-level employees and KMP's compensation linked to safety targets as per Company's Xceed incentive reward scheme Audit Committee and Remuneration Committee to consist of only Independent Directors by FY22 end 		

APSEZ: UPDATE ON RECENT NEWS ON THE ESG FRONT

Myanmar Project Status:

- APSEZ, in May 2019 announced its intent to set up a container terminal at Yangon, Myanmar and entered through a lease and BOT agreement with the democratically elected government.
- Total investment till FY21 end - USD 127 million (including upfront payment for land lease)
- United States had recently imposed sanctions on Myanmar Economic Corporation Limited (“MEC”). APSEZ has a zero-tolerance policy on sanctions and will ensure that there is no contravention of the US and other sanctions.
- APSEZ appointed a US-based counsel to approach the OFAC.
- In a scenario wherein Myanmar is classified as a sanctioned country under the OFAC, or if OFAC opines that the project violate the current sanctions APSEZ will not hesitate to abandon the project and write down the investments. The write-down will not materially impact APSEZ, as it is equivalent to about 1.3% of the APSEZ’s total assets as on FY21 end

Divestment of Bowen Rail Company Pty Limited (“BRCPL”) owing to APSEZ’s Carbon Neutral Commitment

- APSEZ’s Board had decided to divest its holding BRCPL.
- APSEZ has received the sales proceeds during FY22 and BRCPL has been fully divested.

INVESTMENT THESIS



APSEZ: WELL-PLACED TO CAPTURE THE GROWING INDIAN MARKET

Strong Sponsorship of Adani Group

- A world class infrastructure and utility portfolio
- Combined market capitalization of ~ USD 102 billion (30th June 2021)

Integrated Transport and Logistics Platform

- Transport and logistics utility that dominates the network
- Unique operating model, embedded in the supply chain of customers resulting in sustained and diversified growth
- Achieving East – West coast parity

Focus on ESG and Technology

- By 2025: Carbon neutral; Zero waste to landfill; Single-use plastic free; 4000 Ha mangrove afforestation
- Focus on diversity and safety of workforce
- Strong governance practices and ethical behavior under the policy framework

Capital Management

- Capital structure is commensurate to infrastructure assets
- Access to diverse source of financing in international & domestic markets
- Ensuring high growth & EBITDA margin, while maintaining investment grade ratings

Customer Centricity

- 55-60% sticky cargo ensures resilience
- Diversification of cargo provides sustainability & resilience to our cargo
- Integrated into customer's business

APSEZ: FINANCIALS



PROFIT & LOSS SUMMARY

(US\$ mn)	FY21	FY20	FY19
Revenue from operations	1,691	1,614	1,563
Revenue growth, in US\$ terms (%)	9.7%	3.24%	2.45%
Operating expenditure ⁽¹⁾	(522)	(514)	(471)
EBITDA ⁽²⁾	1,076	1,067	1,011
<i>EBITDA Margin (%)</i> ⁽²⁾	63.6%	66.14%	64.69%
Depreciation & Amortisation	284	237	197
EBIT ⁽³⁾	792	830	815
Finance Costs	(304)	(256)	(198)
Other Income ⁽⁴⁾	266	263	195
Foreign Exchange (Gain) / Loss (net)	(96)	229	68
Profit Before Tax	848	600	733
Tax Expense	(168)	(65)	(155)
Profit for the Year	680	534	579
<i>PAT Margin (%)</i> ⁽⁵⁾	40.2%	1,614	1,563

Note: Average Exchange Rate INR / USD of 69.89, 70.88 and 74.21 for FY19, FY20 and FY21 respectively for P/L items and cash flow items and period end exchange rate INR / USD 69.17, 75.39 and 73.11 for FY19, FY20 and FY21 respectively for Balance sheet items

(1) Includes Employee Benefit Expense

(2) EBITDA is defined as profit for the year/period before non-controlling interests and adjusted for tax expenses, other income, finance costs, foreign exchange (gain)/loss (net), depreciation and amortization expenses, share of loss/(gain) from joint venture entities and exceptional items; EBITDA Margin = EBITDA / Revenue from Operations

(3) EBIT = EBITDA + Depreciation and Amortisation;

(4) Other Income includes interest income

(5) PAT margin = Profit for the year / Revenue from Operations.

BALANCE SHEET SUMMARY

(US\$ mn)	FY21	FY20	FY19
Gross Fixed Assets ⁽¹⁾	5,538	3,842	3,942
Goodwill	552	436	472
Cash and Cash Equivalents ⁽²⁾	811	972	937
Other Assets ⁽³⁾	3,402	3,532	2,821
Total Assets	10,303	8,251	8,172
Shareholders Equity ⁽⁴⁾	4,390	3,428	3,578
Total Debt ⁽⁵⁾	4,705	3,908	3,931
Other Liabilities ⁽⁶⁾	1,207	915	663
Total Equity and Liabilities	10,303	8,251	8,172

Key Ratios

EBITDA / Finance Costs	3.5x	4.2x	5.1x
Total Debt / Equity	1.1x	1.1x	1.1x
Net Debt / EBITDA	3.3x ⁽⁷⁾	2.9x	2.9x

Note: Average Exchange Rate INR / USD of 69.89, 70.88 and 74.21 for FY19, FY20 and FY21 respectively for P/L items and cash flow items and period end exchange rate INR / USD 69.17, 75.39 and 73.11 for FY19, FY20 and FY21 respectively for Balance sheet items
 (1) Includes Property, Plant and Equipment and Capital work in-progress
 (2) Includes: Cash and Cash Equivalent, Bank balances other than above, Investments and Bank Deposits having maturity over twelve months
 (3) Total Assets less Gross Fixed Assets, Goodwill and Cash and Cash Equivalents

(4) Includes Minority Interest
 (5) Total Debt consists of long-term borrowings, current maturities of long-term borrowings and short-term borrowings (excluding customer's bills discounted)
 (6) Total Equity and Liabilities less Shareholders Equity and Total Debt
 (7) In calculation of ratio, FY21 EBITDA includes H1FY21 EBITDA of KPCL (Rs. 614 Cr)

CASH FLOW SUMMARY

(US\$ mn)	FY21	FY20	FY19
Net cash (outflow)/inflow from operating activities	1,018	1,044	863
Capital Expenditures	(336)	(564)	(716)
Payment for acquisitions and investments in JVs / associates (net)	(1,811)	(106)	(212)
Interest received	291	279	93
(Deposit in) / Proceeds from Fixed Deposits, sales of investments in debentures and Commercial Papers (net)	(50)	220	196
Others	0	66	5
Net cash (outflow)/inflow from investing activities	(1,906)	(106)	(633)
Proceeds from borrowings (net of repayments)	740	57	616
Interest & Finance charges paid	(261)	(271)	(211)
Payment on dividend and buy-back of equity shares ⁽¹⁾	(0)	(516)	(145)
Others	(5)	12	(3)
Net cash (outflow)/inflow from financing activities	474	(600)	331
Net (decrease)/increase in cash and cash equivalents	(414)	338	561
Cash and cash equivalents at beginning of the year	970	677	118
Cash and cash equivalents on change of control of subsidiary (net) ⁽²⁾	11	0	8
Cash and cash equivalents at end of year	566	1,015	687

Note: Average Exchange Rate INR / USD of 69.89, 70.88 and 74.21 for FY19, FY20 and FY21 respectively for P/L items and cash flow items and period end exchange rate INR / USD 69.17, 75.39 and 73.11 for FY19, FY20 and FY21 respectively for Balance sheet items

(1) Including transaction costs on buy-back of equity shared and Dividend Distribution Tax

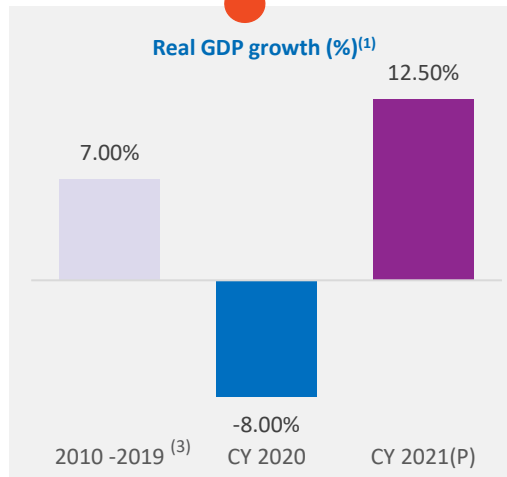
(2) Includes cash and cash equivalents on account of acquisition of subsidiary and reduction of cash and cash equivalents on account of loss of control of Subsidiary

APPENDIX: INDUSTRY OVERVIEW

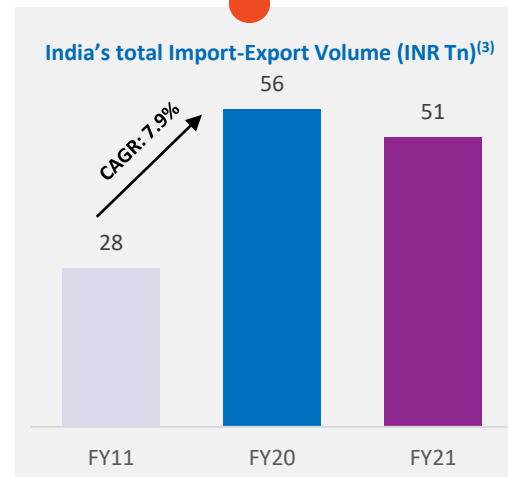


STRONG MACRO FUNDAMENTALS: INDIA'S GROWING GDP AND EXIM VALUE

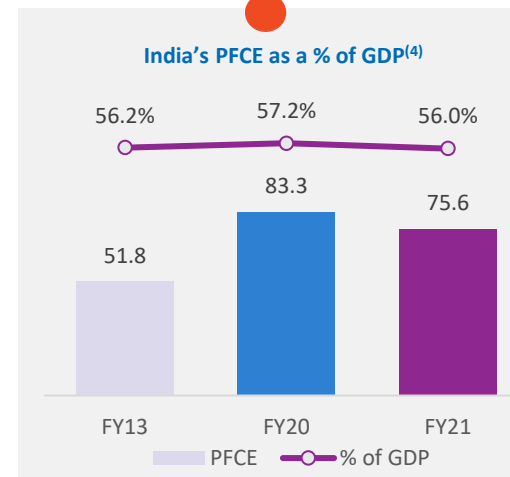
Strong GDP growth a driver of port traffic, and vis-à-vis



Indian ports handle the majority of India's growing external trade



High domestic consumption to drive inbound traffic at ports



Government Focus on Ports Stable Regulatory Environment

Major Port Authorities Act 2021⁽⁵⁾

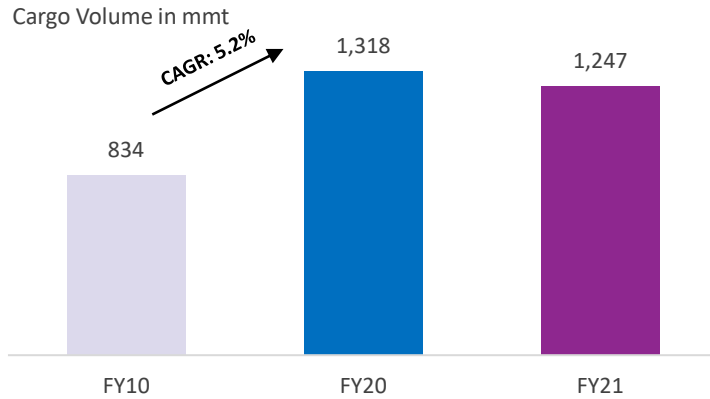
- Regulatory support in form of New Model Concession Agreement (MCA) to further increase private sector participation
- Focus on ease of doing business via DPD and DPE etc.
- Key Government initiatives:

APSEZ well-positioned to leverage India's strong macro fundamentals and capture a significant portion of the large and growing addressable market

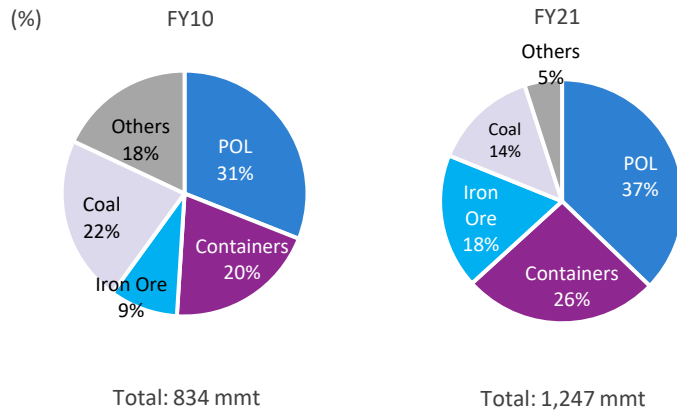
STRONG MACRO DEMAND FOR CARGO, COAL AND CONTAINER VOLUMES

Cargo

India's Port handling in last decade

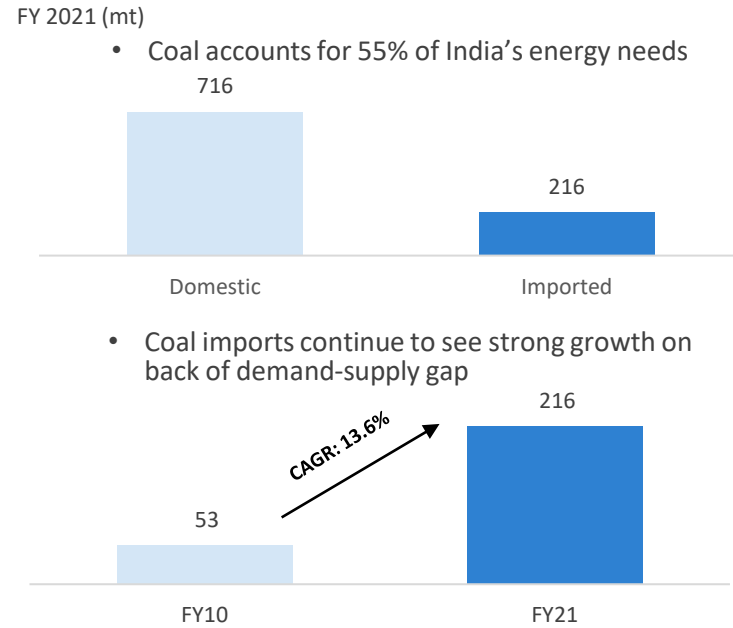


India's Cargo commodity basket



Coal

Coal consumption to increase

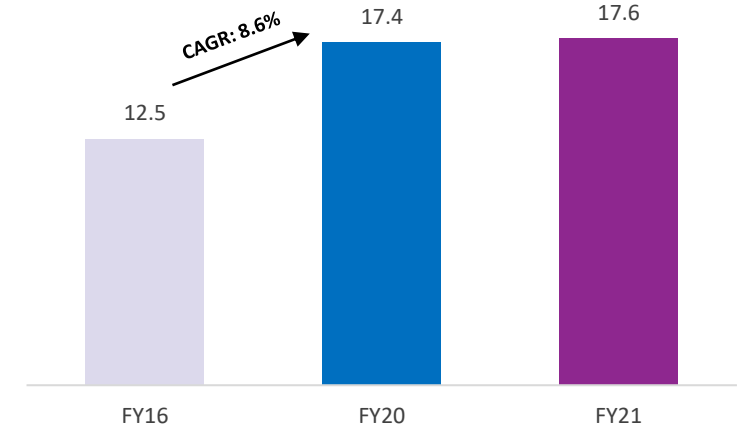


Key Drivers

- India's energy demand to be potentially doubled by 2040
- Steel and cement industrial continue to be heavily reliant on coal

Container

Container handling (MTEUs)



Key Drivers

- Consumption led demand will hold as rising disposal income and premiumisation of consumption will mean demand of imported goods
- Government policy initiatives such as Sagarmala, Make in India, Dedicated Freight Corridor will further help drive the growth in container traffic

adani

Growth
with
Goodness

