



Ports and
Logistics

Ref No: APSEZL/SECT/2021-22/77

September 6, 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, we would like to inform that the Company will be holding calls with Equity / Debt investors as under:

Date of Meeting	Type of meeting	Mode
08.09.2021	Elara Capital Virtual Conference	Video Conference /Audio Call
09.09.2021	Jefferies Virtual Conference	
21.09.2021	JPM Debt Conference	
23.09.2021 & 24.09.2021	Corporate Day (Hong Kong / Taiwan)	
27.09.2021 to 29.09.2021	Corporate Day (India/Japan/Australia)	

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



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

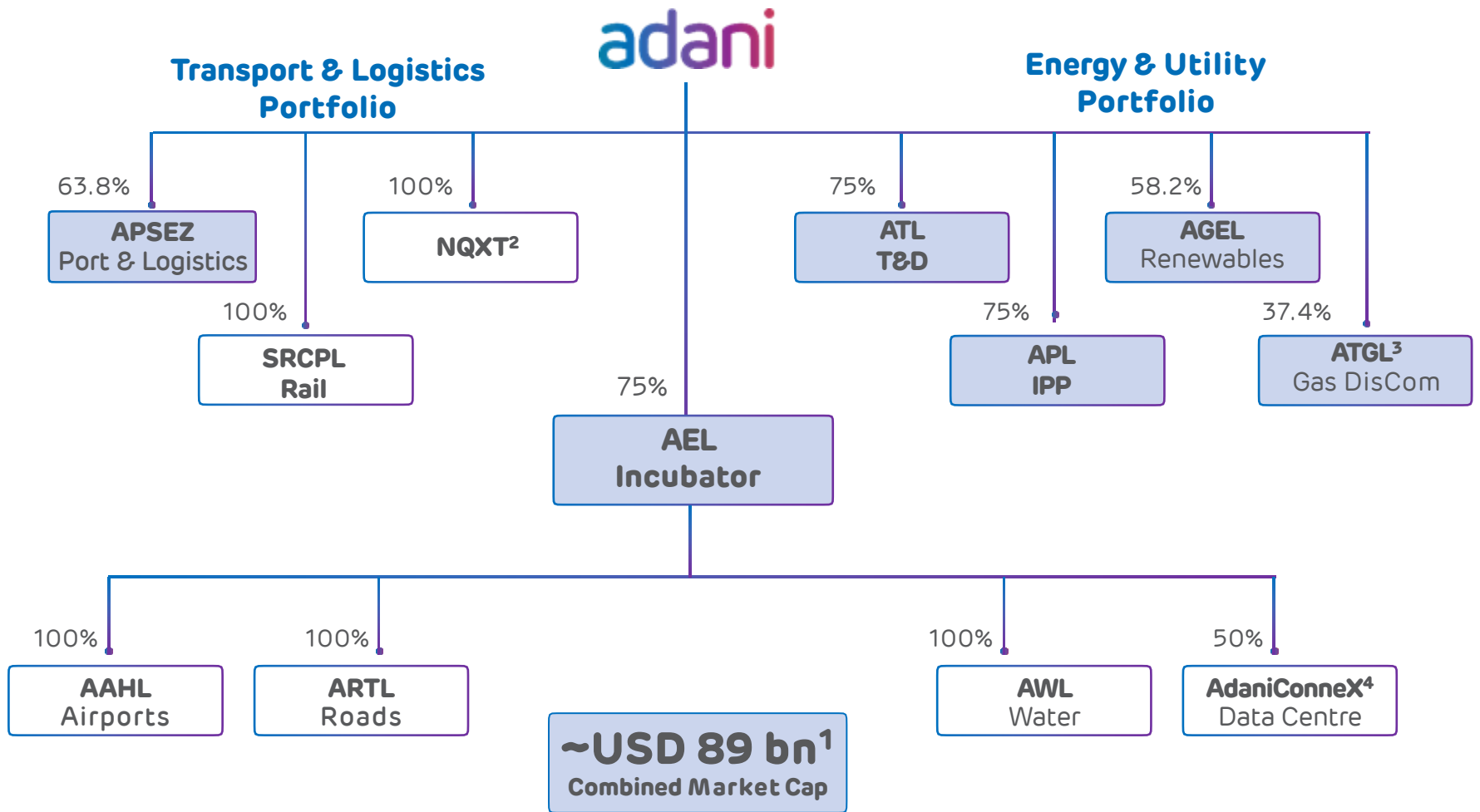
Investor Presentation

September 2021

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

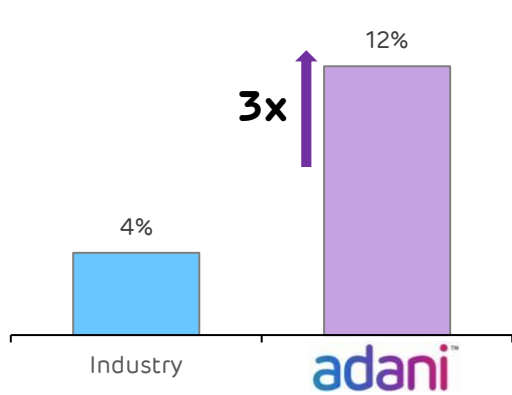
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked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

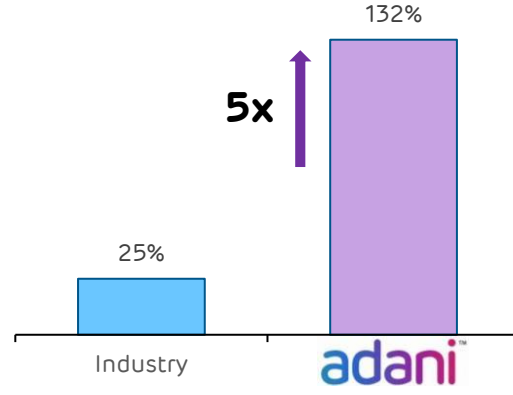
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



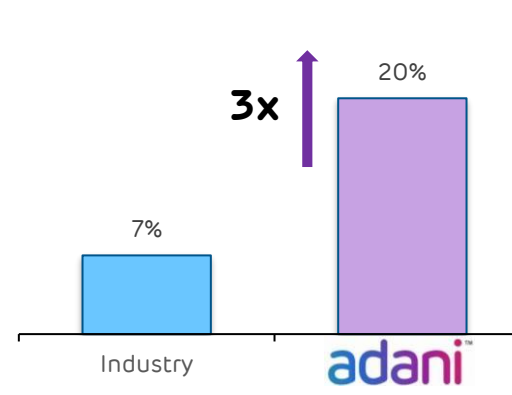
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



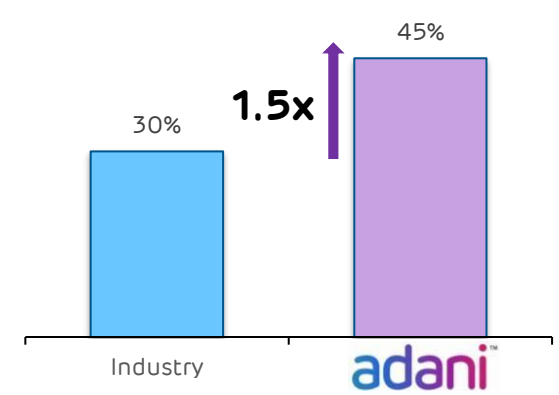
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

Transmission Network (ckm)

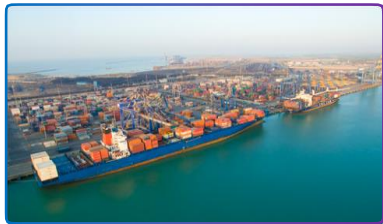


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

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

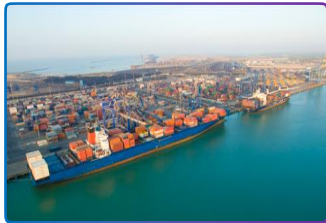
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.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

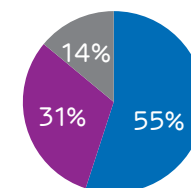


Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: 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

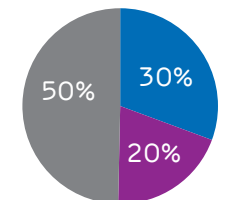
Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>▼</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>▼</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar 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>



Debt structure moving from PSU's banks to Bonds

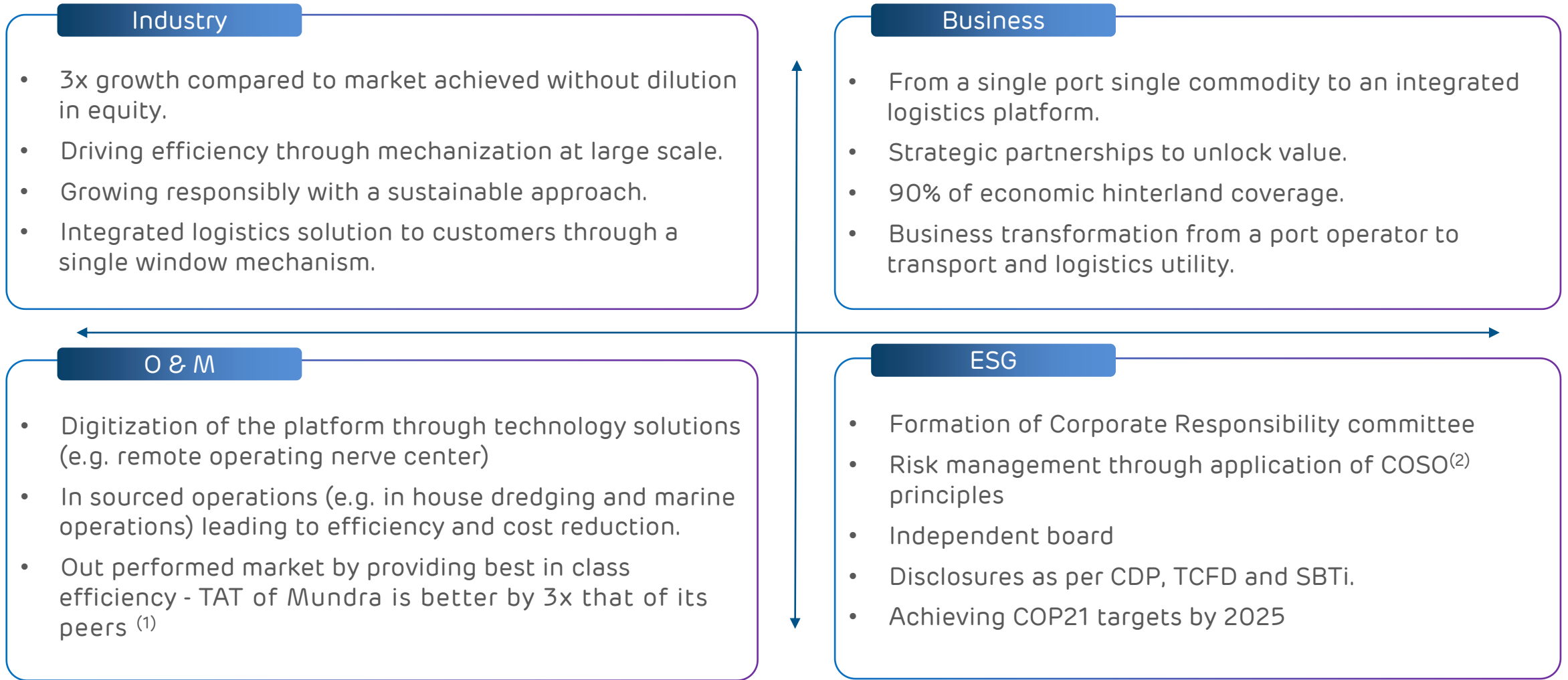


March 2016



March 2021

APSEZ : Transformational journey

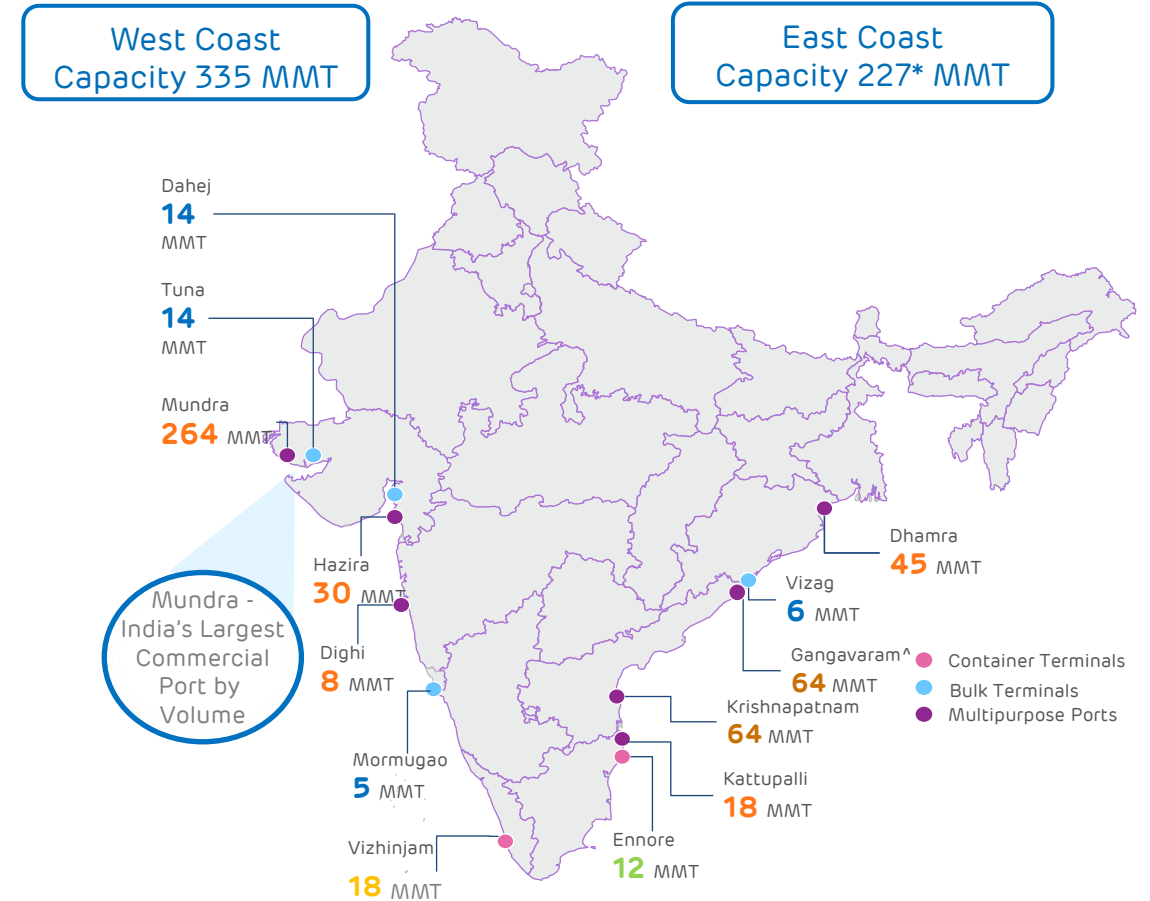
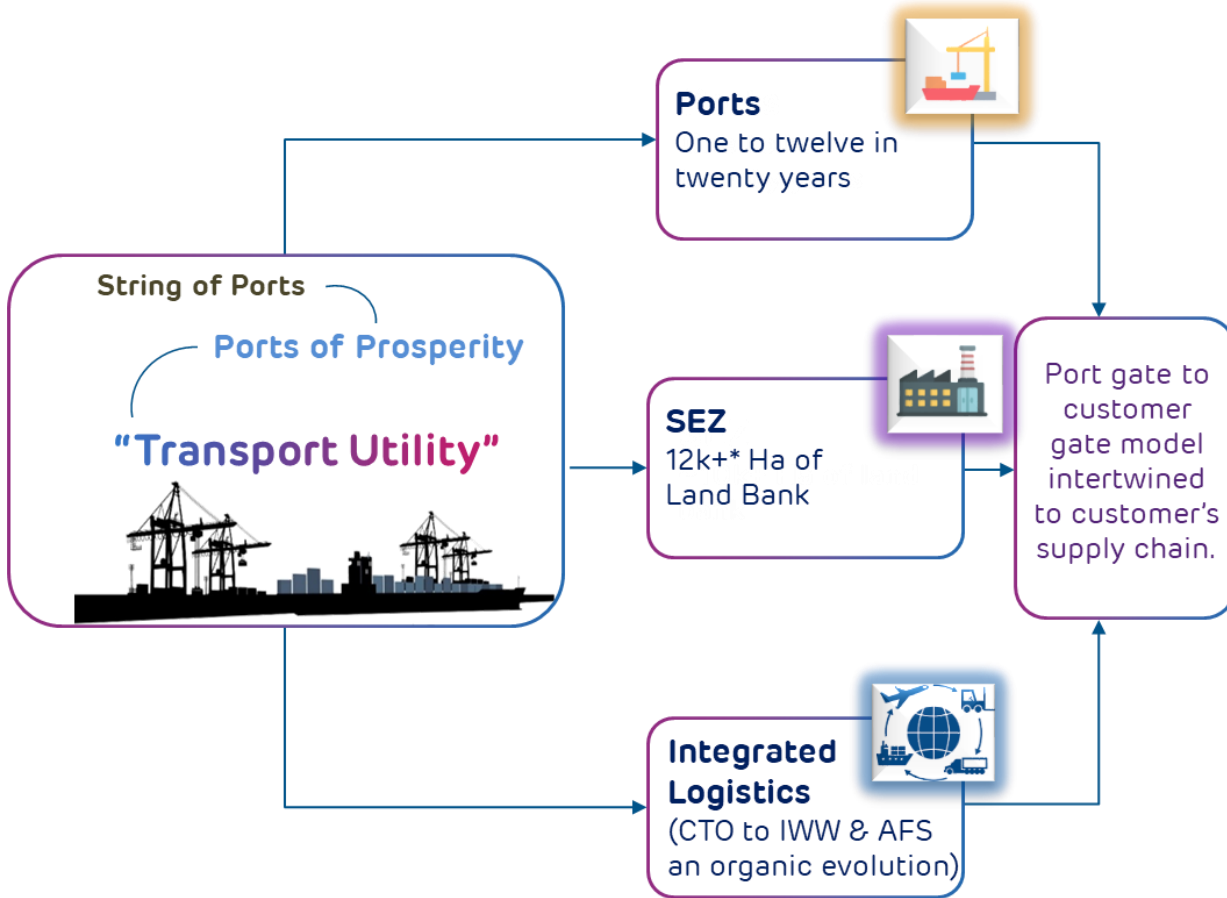


Double digit CAGR in cargo volume in last ten years and 36% CAGR of non Mundra ports in last seven years

(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

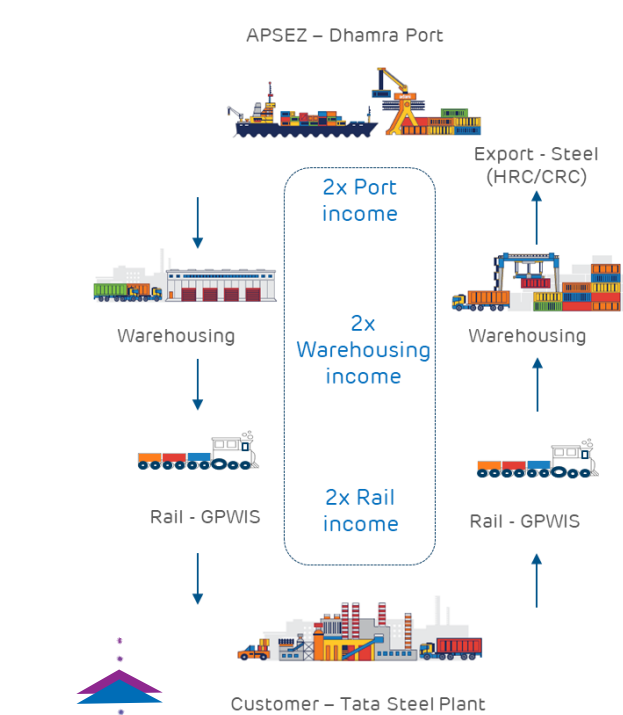


An integrated approach through Ports, SEZ and Logistics enables presence across value chain

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

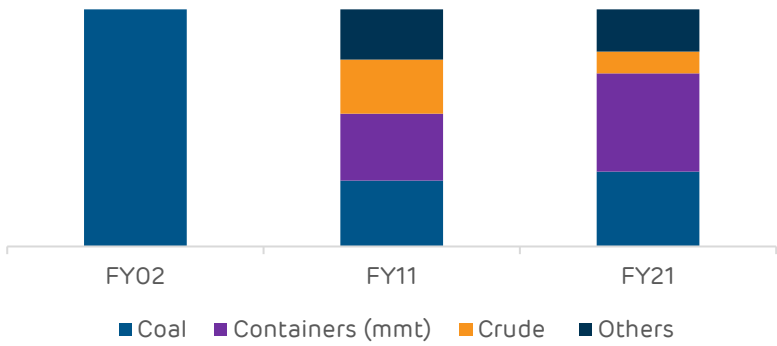
Includes both SEZ and non SEZ land | Gangavaram Port on the east coast having a capacity of 64 MMT has not been included and Vizhinjam considered on east coast as its primary hinterland would be there | GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW – Inland Water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

APSEZ : Our Strategy led to dominant market leadership

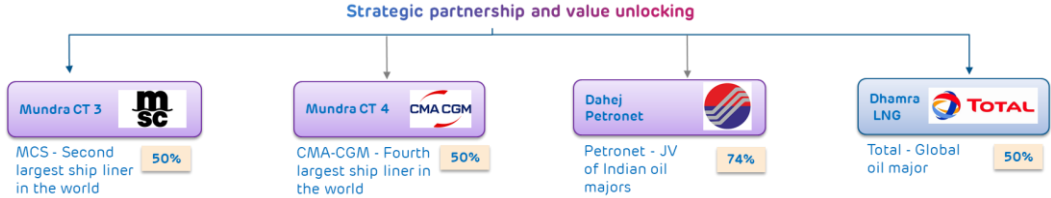


Cargo Diversification

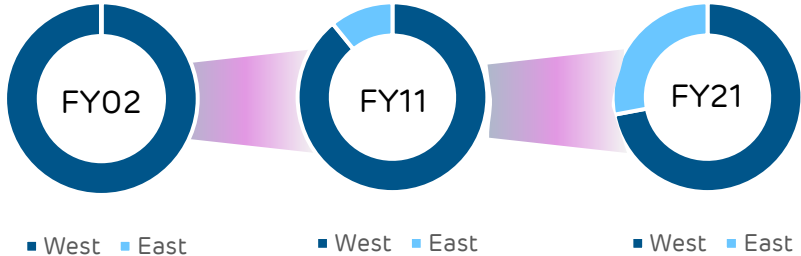
APSEZ's pillars of strategy



Strategic Partnerships



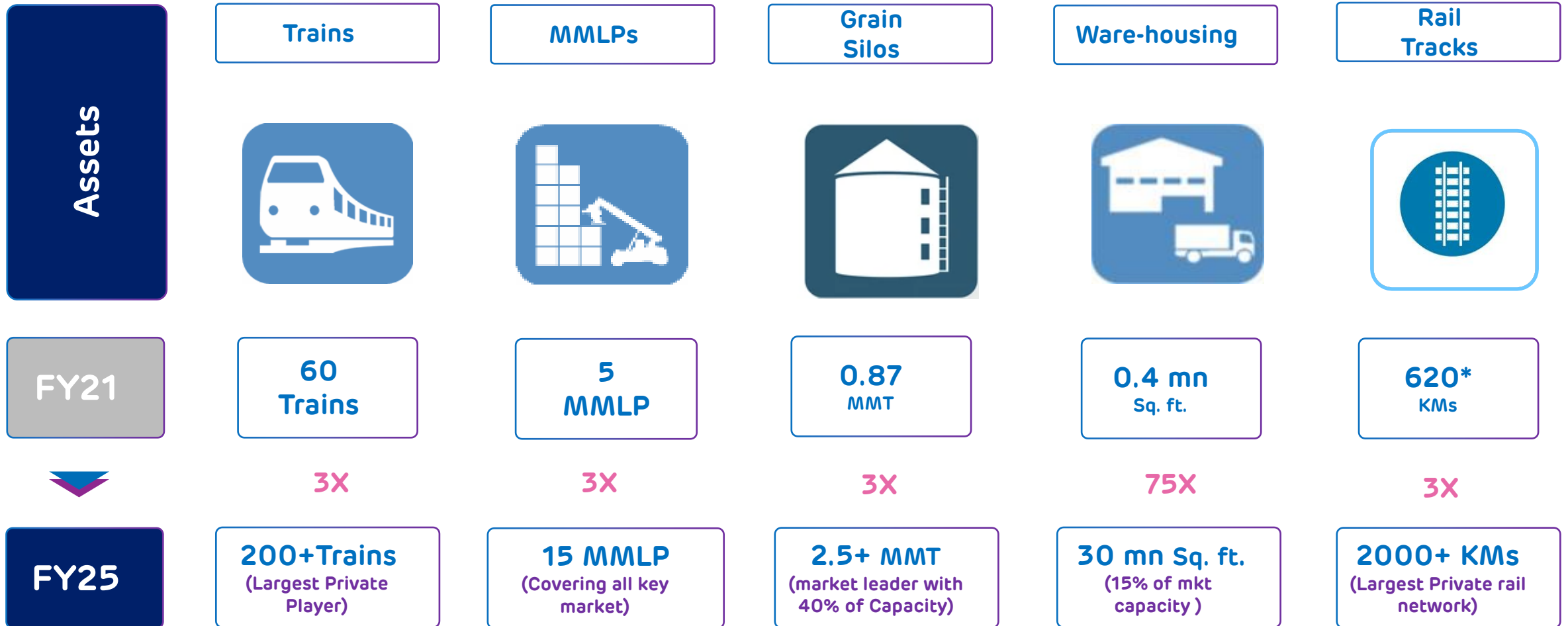
Integrated logistics



East Coast West Coast parity

Ensured resilience and stickiness of cargo

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



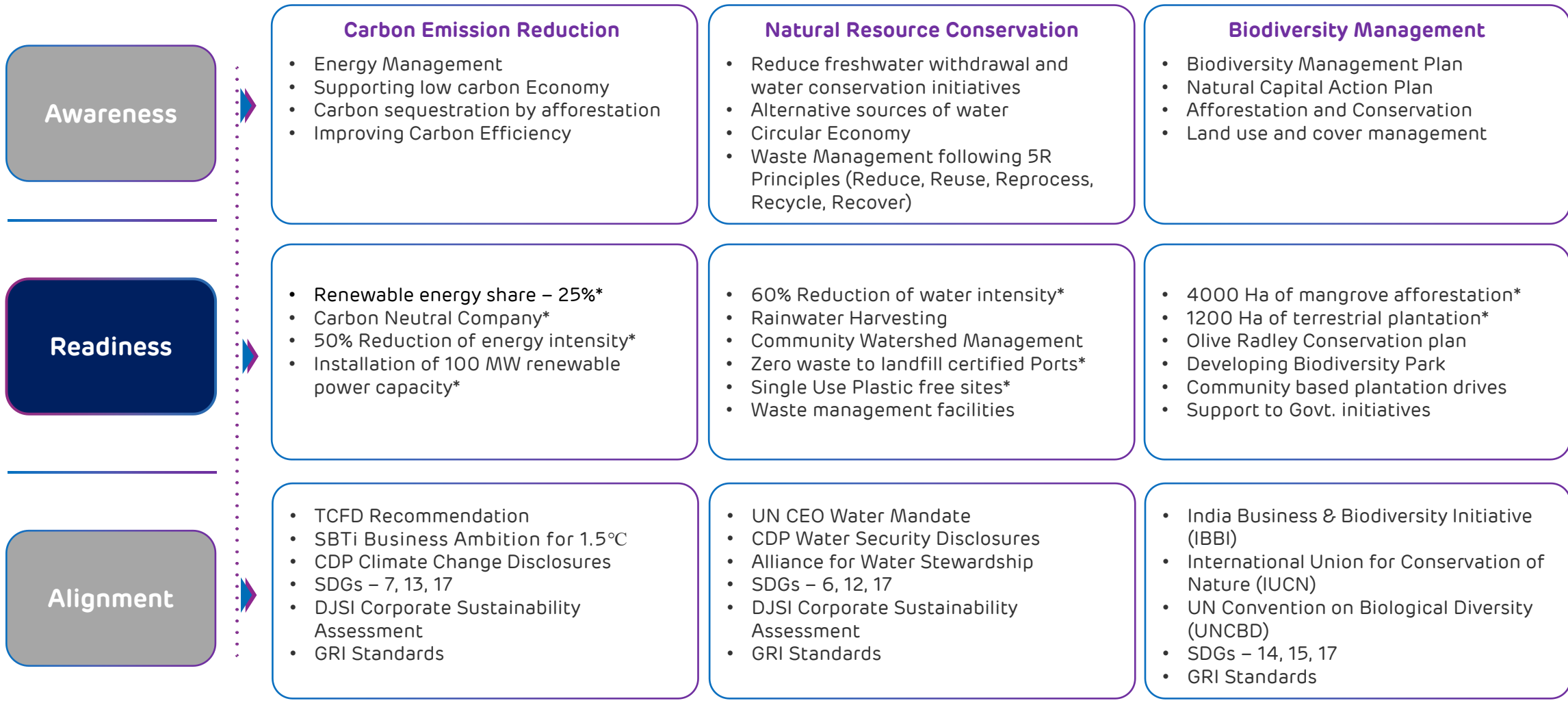
Logistics business to emerge as key value driver, to grow multi-fold with more than 30% CAGR by FY26

APSEZ ESG Framework



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 **Dhrub, 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

[All policies are approved by board and are uploaded in our website](#)

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 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.**

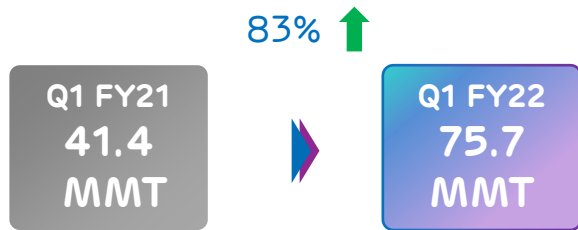
Capital Management

- 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.

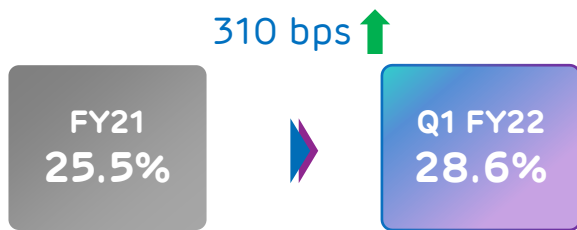
Growth

- 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.

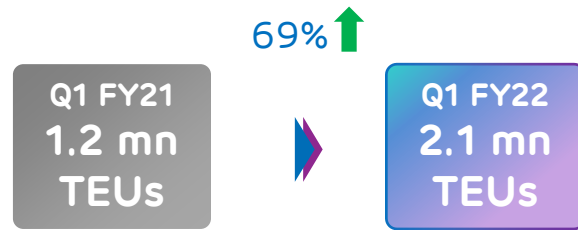
Cargo volume



Cargo Market Share



Container volume



Container Market Share

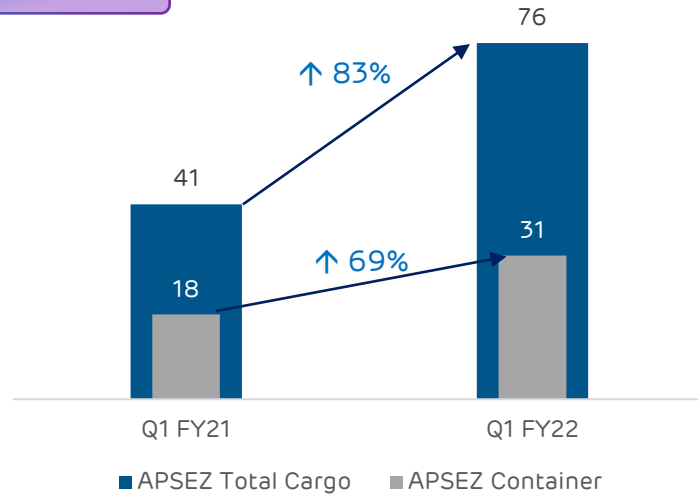


- Cargo volume increased due to growth in all types of cargo - Dry bulk grew by 104%, Container by 69%, and liquid cargo (including crude) by 57%.
- All ports of APSEZ registered high double digit growth.
- **Mundra port continues to be the largest commercial port, 19% ahead of the second largest port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

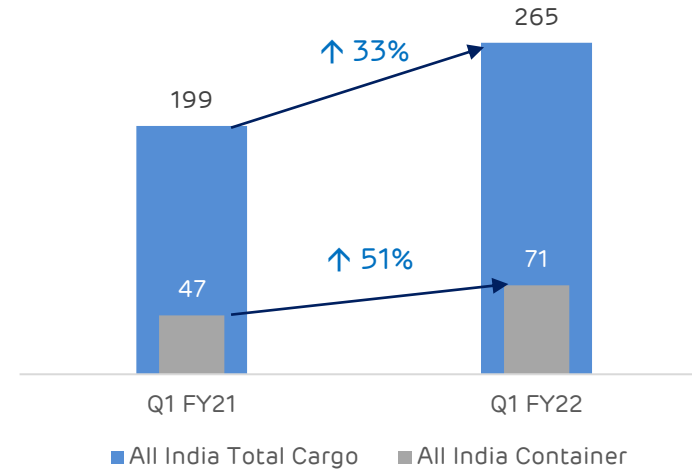
APSEZ : Cargo volume Q1 FY22 - APSEZ vs. All India

(YoY in MMT)

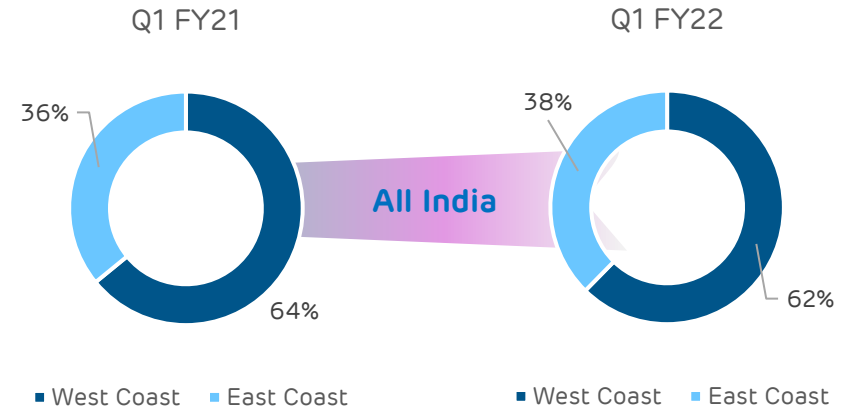
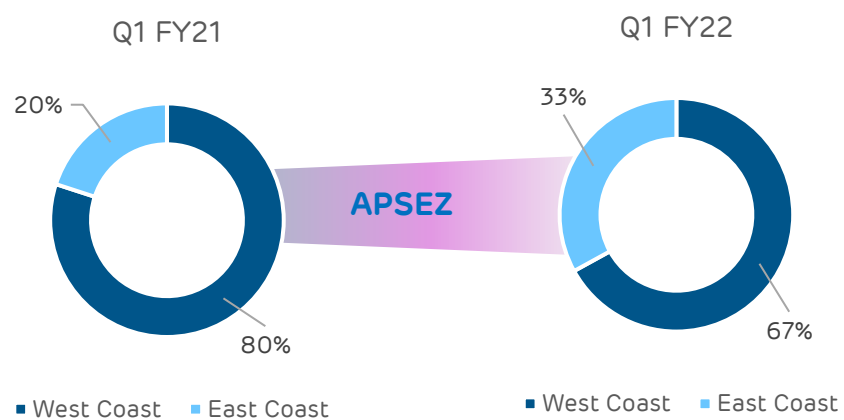
APSEZ



All India Cargo*



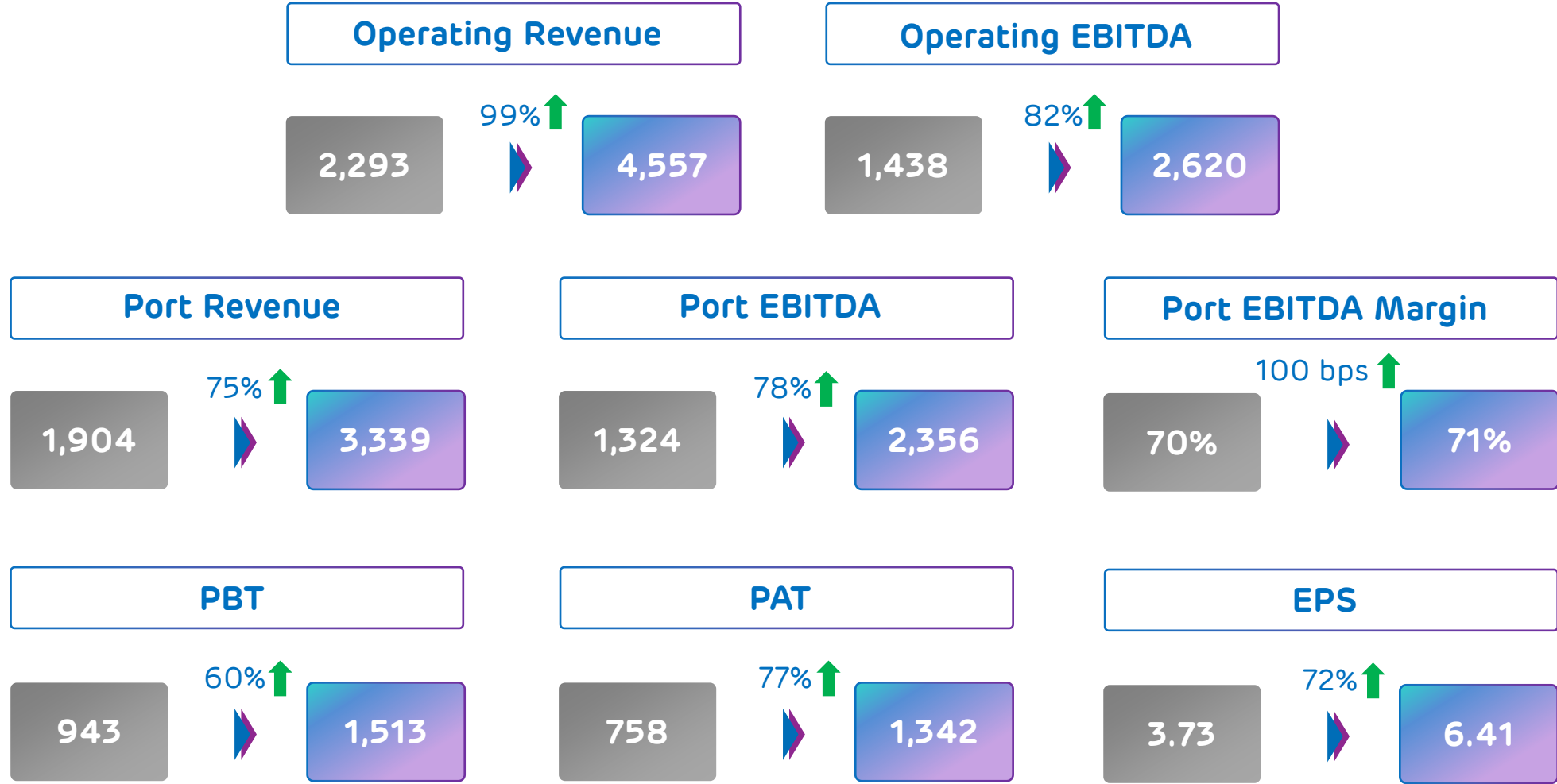
East Coast - West Coast Share



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

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

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 : 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 6.5%**).

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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