



Ports and
Logistics

Ref No: APSEZL/SECT/2021-22/89

September 30, 2021

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 532921

Scrip Code: ADANIPORTS

Sub: Intimation of Analysts / Investor Meeting

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detail of interaction with Analysts/ Institutional Investors with the Company is as under:

| Date of Meeting | Type of meeting | Mode |
|------------------------|--|-------------|
| 01.10.2021 | Domestic Investors visit to Adani Corporate Office in Ahmedabad to have a general business update by the Management team | In person |

Note: Date is subject to change due to exigencies on the part of investors/company.

The presentation to be deliberated 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



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Nr. Vaishno Devi Circle, S. G. Highway,
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adani

Ports and
Logistics

Adani Ports and SEZ Limited

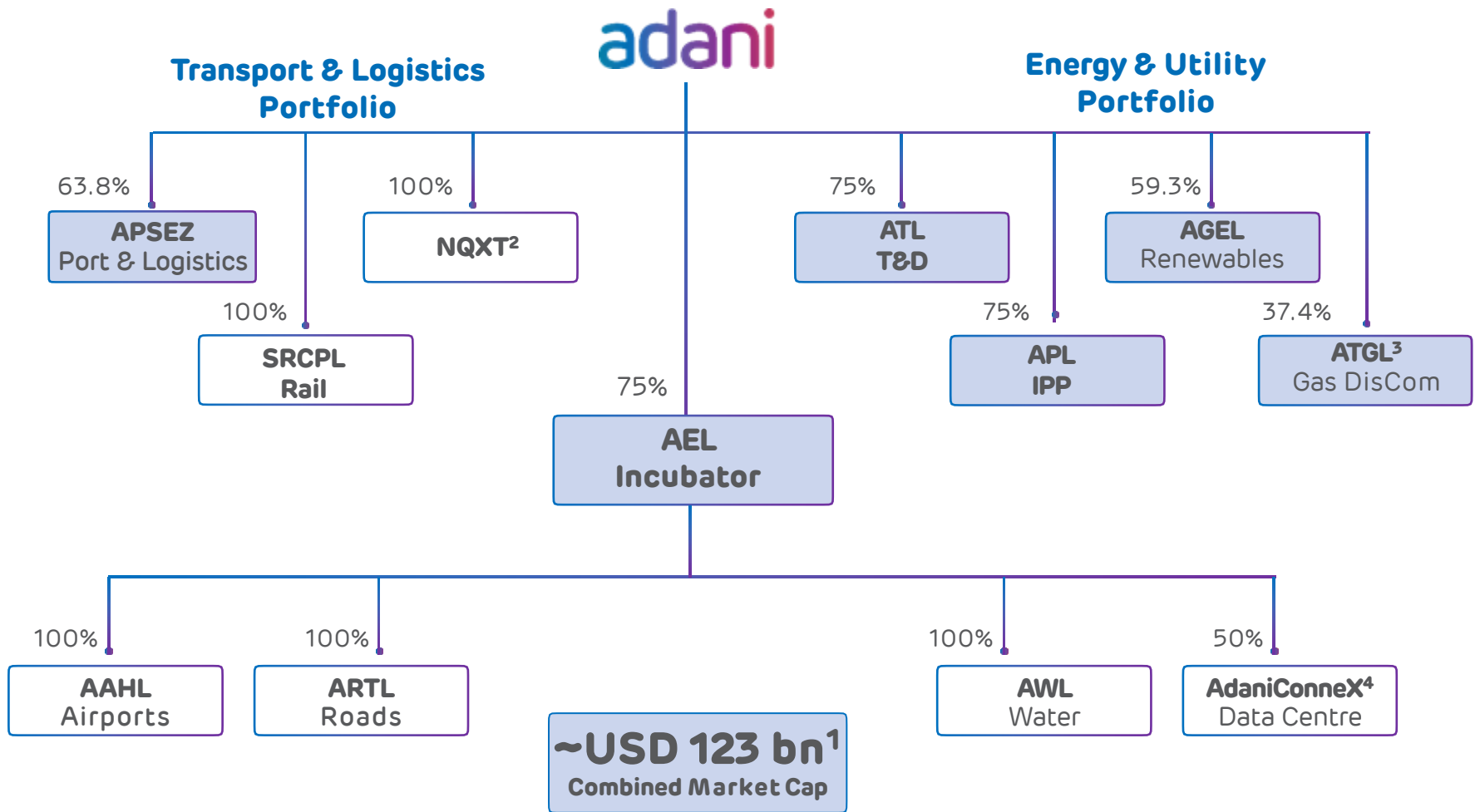
Investor Presentation

October 2021

Contents

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

Adani Group: A world class infrastructure & utility portfolio



Adani

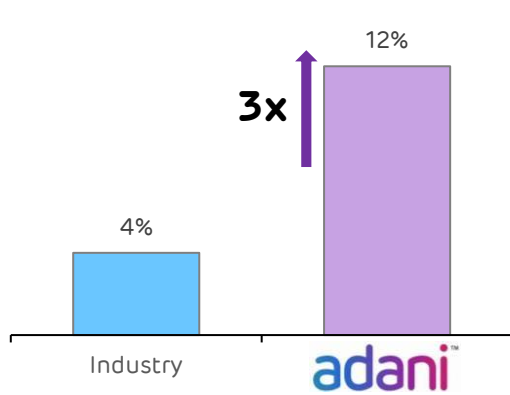
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked 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 September 14th, 2021, USD/INR – 73.6 | 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

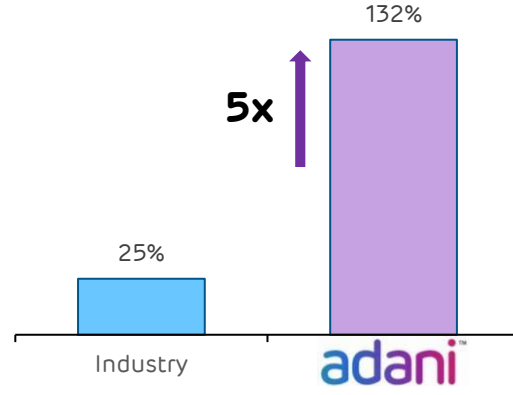
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



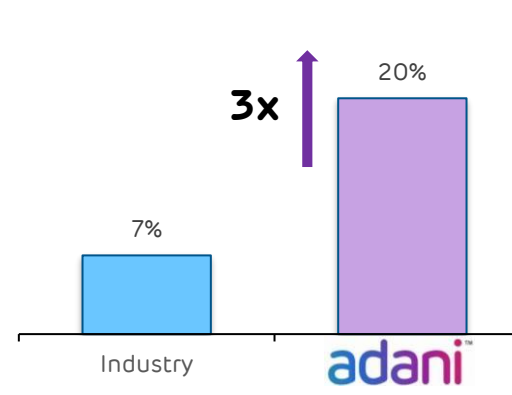
| | | |
|------|-----------|---------|
| 2014 | 972 MMT | 113 MMT |
| 2021 | 1,246 MMT | 247 MMT |

Renewable Capacity (GW)



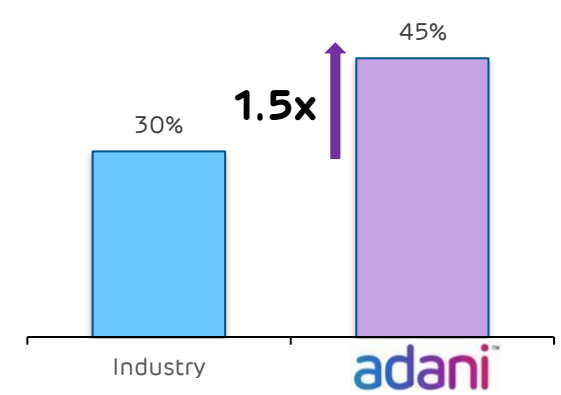
| | | |
|------|---------------------|----------------------|
| 2016 | 46 GW | 0.3 GW |
| 2021 | 140 GW ⁹ | 19.3 GW ⁶ |

Transmission Network (ckm)

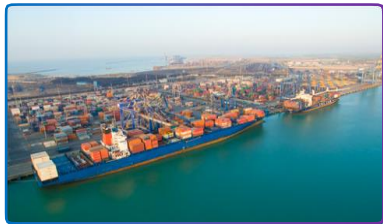


| | | |
|------|-------------|------------|
| 2016 | 320,000 ckm | 6,950 ckm |
| 2021 | 441,821 ckm | 18,801 ckm |

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

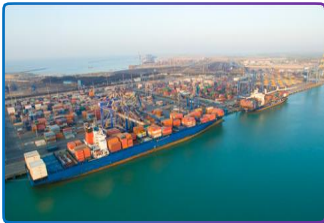



Transformative model driving scale, growth and free cashflow

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'

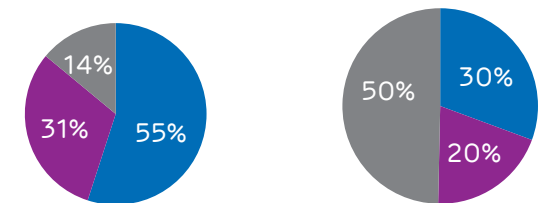
Adani Group: Repeatable, robust & proven transformative model of investment



| | Origination | Site Development | Construction | Operation | Capital Mgmt |
|----------|--|---|--|---|---|
| Activity | <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 |

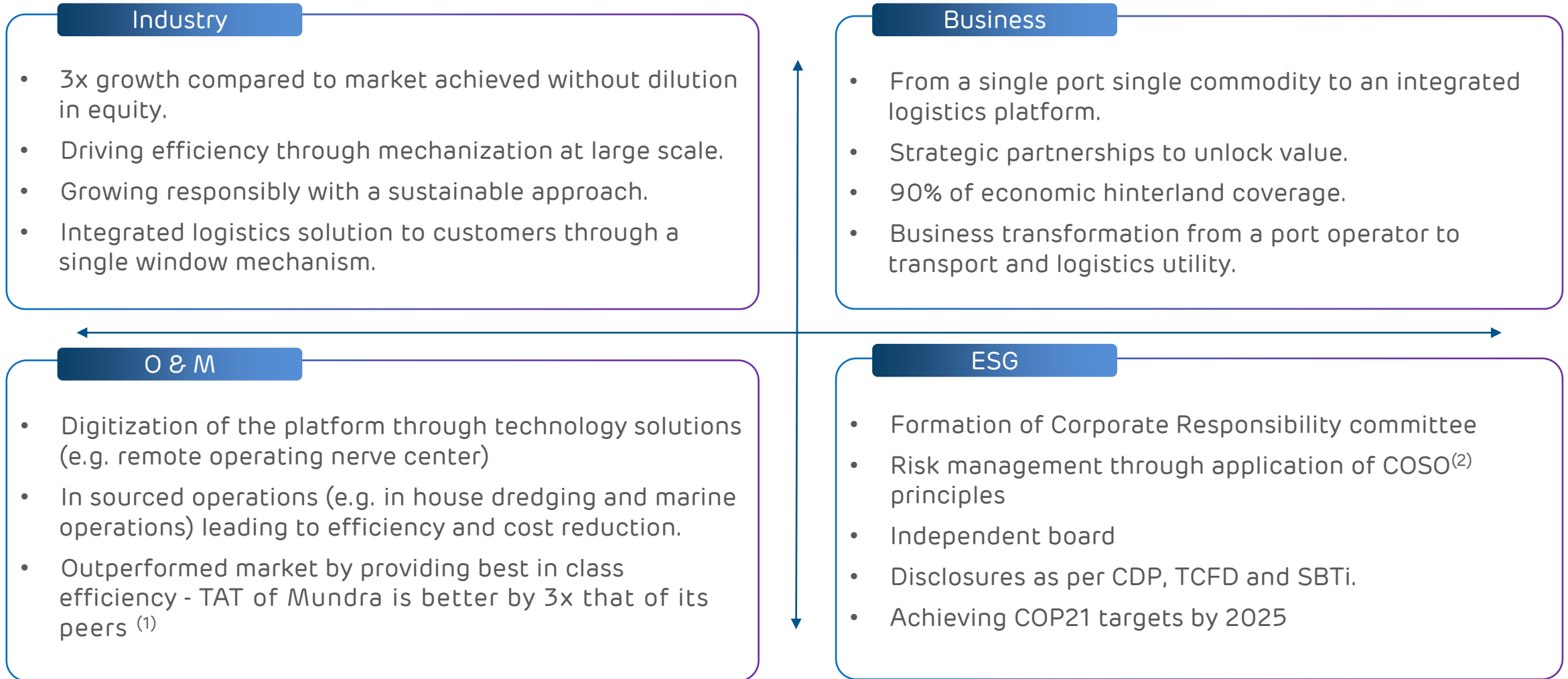
| | Origination | Site Development | Construction | Operation | Capital Mgmt |
|-------------|---|--|--|---|---|
| Performance | <p>India's Largest Commercial Port (at Mundra)</p> <p>▼</p> <p>Highest Margin among Peers</p>  | <p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>▼</p> 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



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

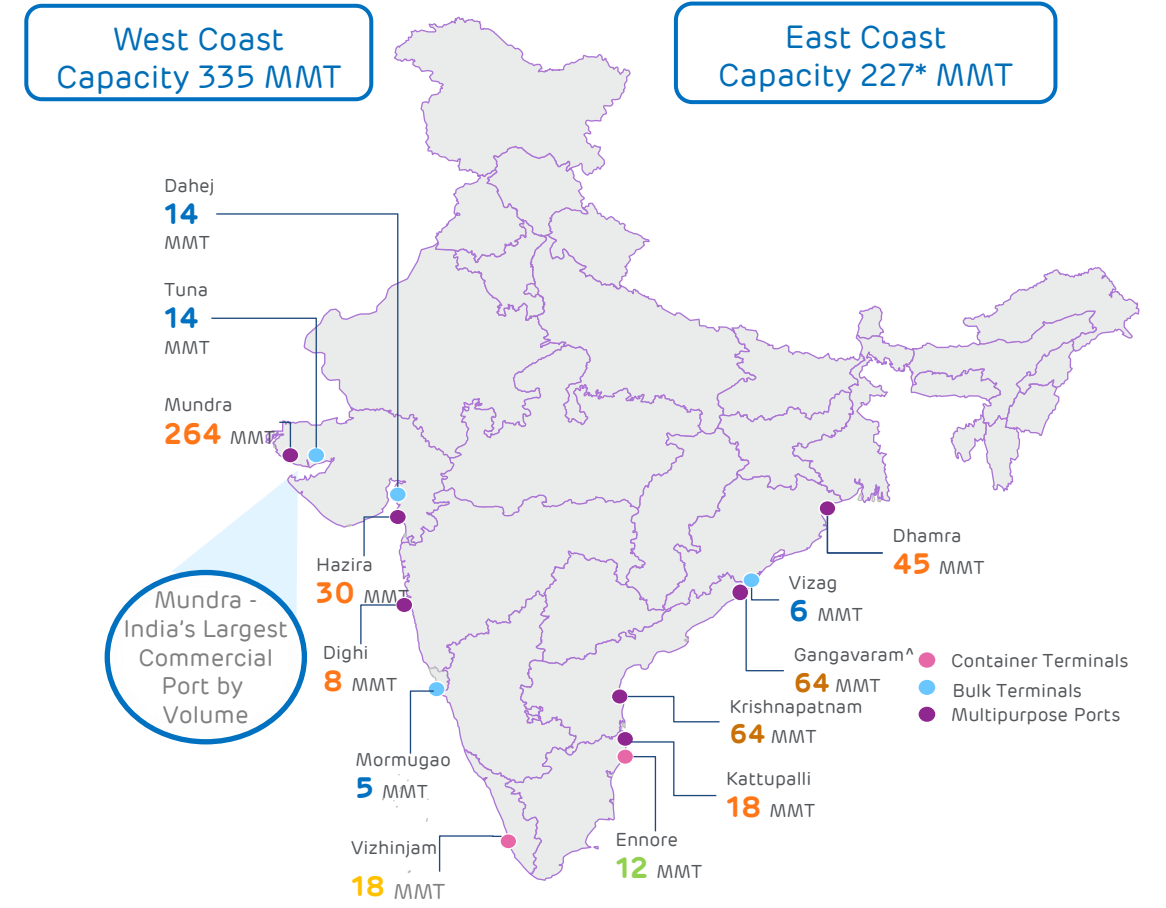
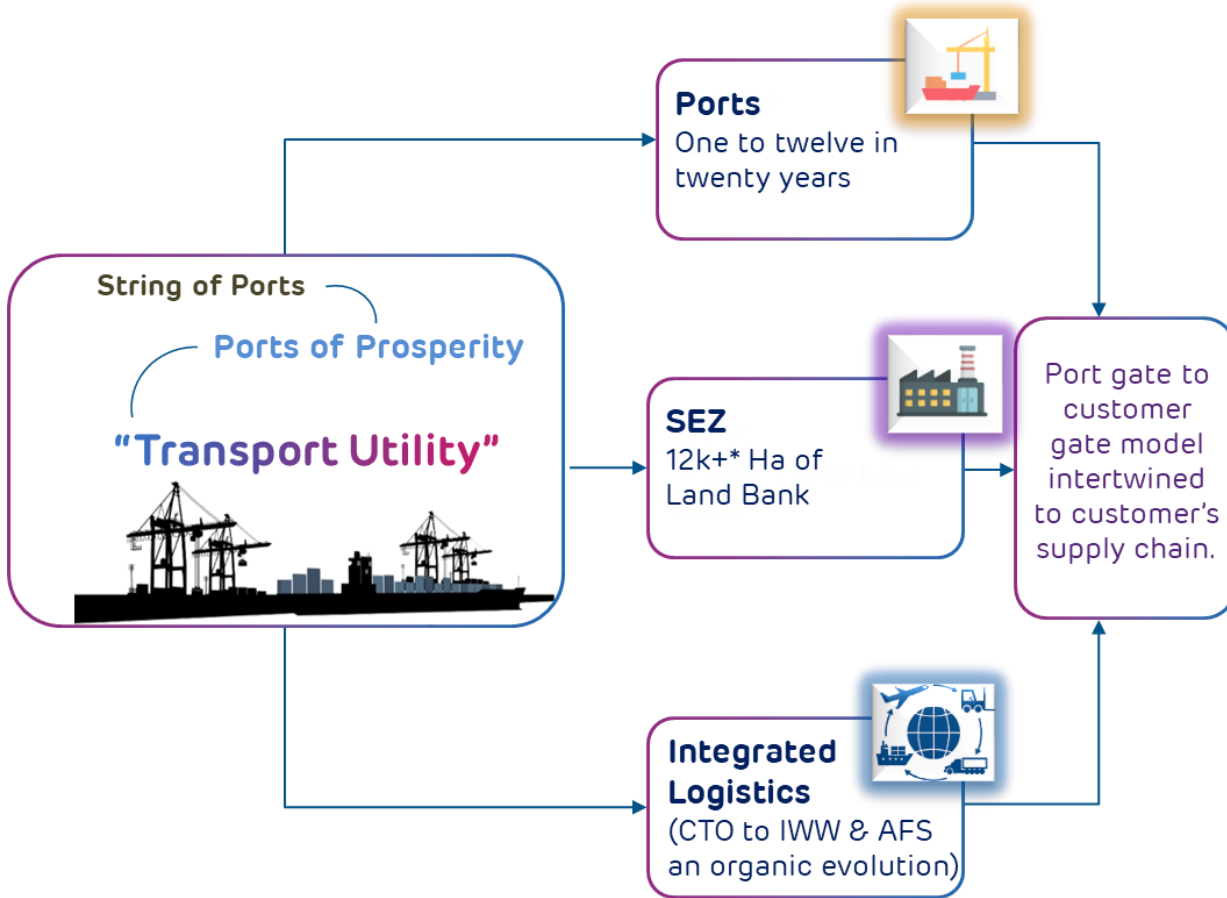
APSEZ : Transformational journey



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 Fourteen 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 : Pan India Ports, Portfolio of assets ensures stickiness of cargo

Current Portfolio of Assets

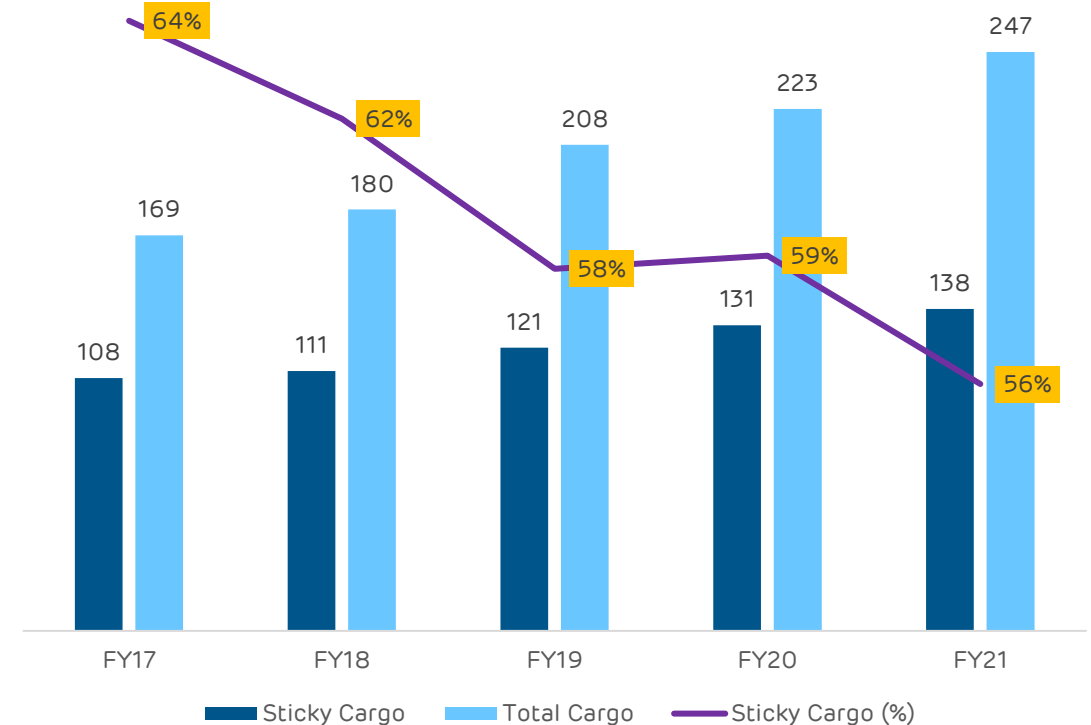
Ports – **14*** Locations

Logistics Parks – **5** No

Rakes – **66** No

Warehouses – **9** Locations

Track length – **620** Kms

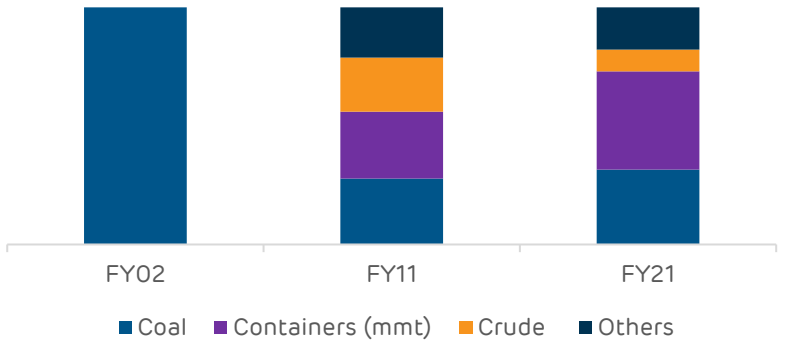


Network Dominance by APSEZ to energize the base ensures resilience and makes it future proof

*Vizhinjam & Myanmar under construction | ^ Gangavaram Port is under acquisition

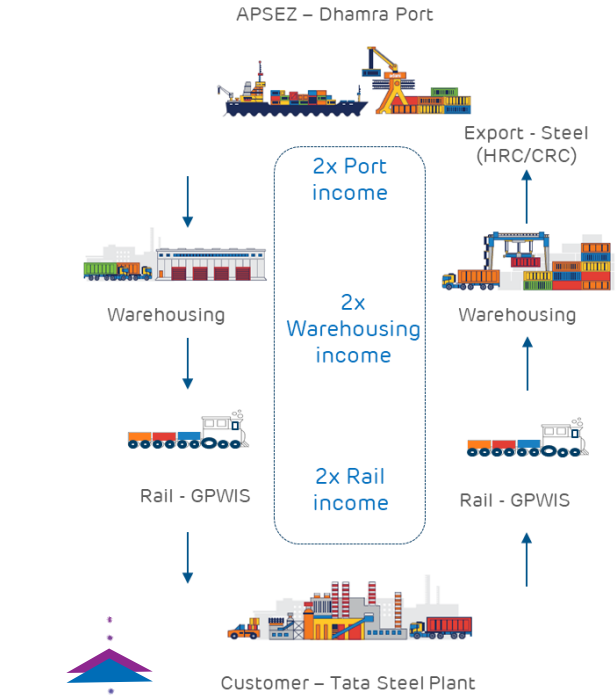
APSEZ : Our Strategy led to dominant market leadership

Cargo Diversification

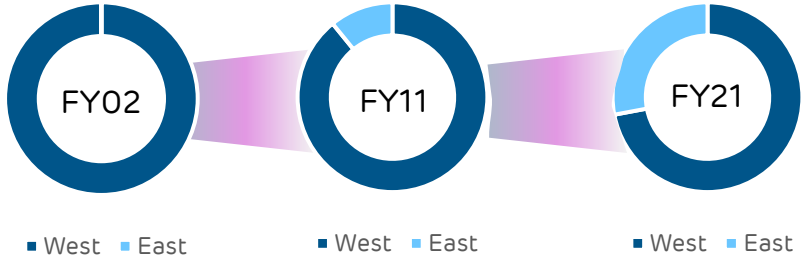
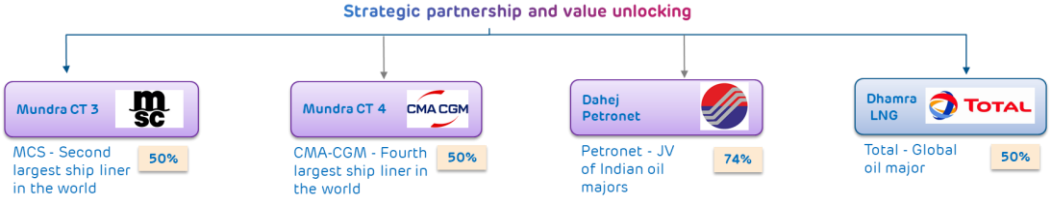


APSEZ's pillars of strategy

Strategic Partnerships



Integrated logistics



East Coast West Coast parity

Ensured resilience and stickiness of cargo

APSEZ Vision

To become world's leading transport utility company with strategic assets across the globe, offering integrated logistic services driven by customer centricity through technology and best in class talent, following international standards on sustainable health, safety, environmental, financial and governance practices.

APSEZ : Three pillars of strategy

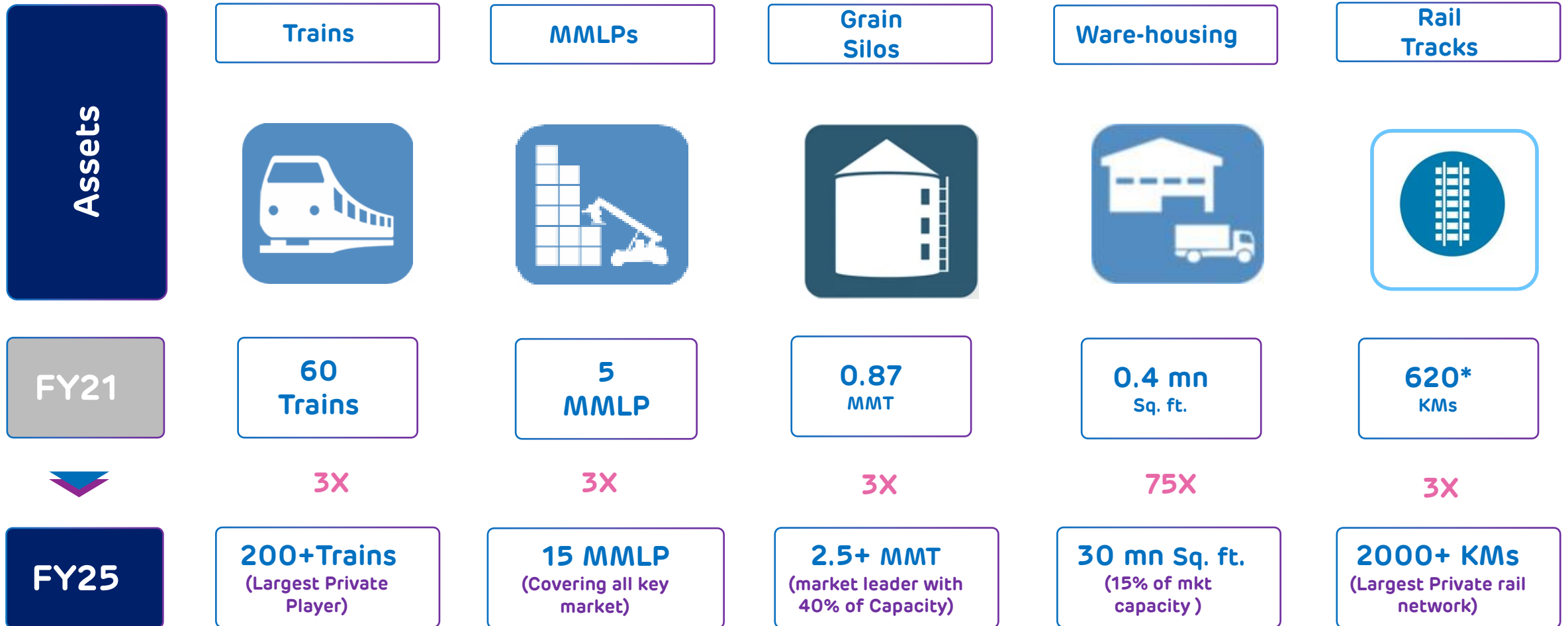
Ports

- Value creation through acquisitions.
- 40% of India's trade to go through APSEZ controlled ports/terminals
- 500 MMT of throughput by **FY25**
- In next 10 years to have presence in ASEAN region
- To be the largest port company globally by 2030

Logistics

- To have a pan India presence in next five years on inland dry ports
- To operate more than **500 rakes (Bulk and Container)** by 2025
- **30 mn sqft.** of grade A warehousing **by 2025**
- To **own & operate 2,000 kms** of track length by 2025

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

Capital Management and Investment Thesis

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 EBITDA 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.

APSEZ : Medium term outlook

Business

- Expanding capacity in east and southern ports to capture hinterland growth in the areas.
- Working towards east coast west coast parity
- Continue diversification of cargo base with an ability to handle all types of cargoes, thus resulting in higher capacity utilization and improving market share

Strategy

- Going regional to build on our network strength
- Focus on providing single window service to ring-fence port cargo & improve customer stickiness
- Expanding logistics business by providing Integrated logistics solutions to the customers – Port to door and door to Port.

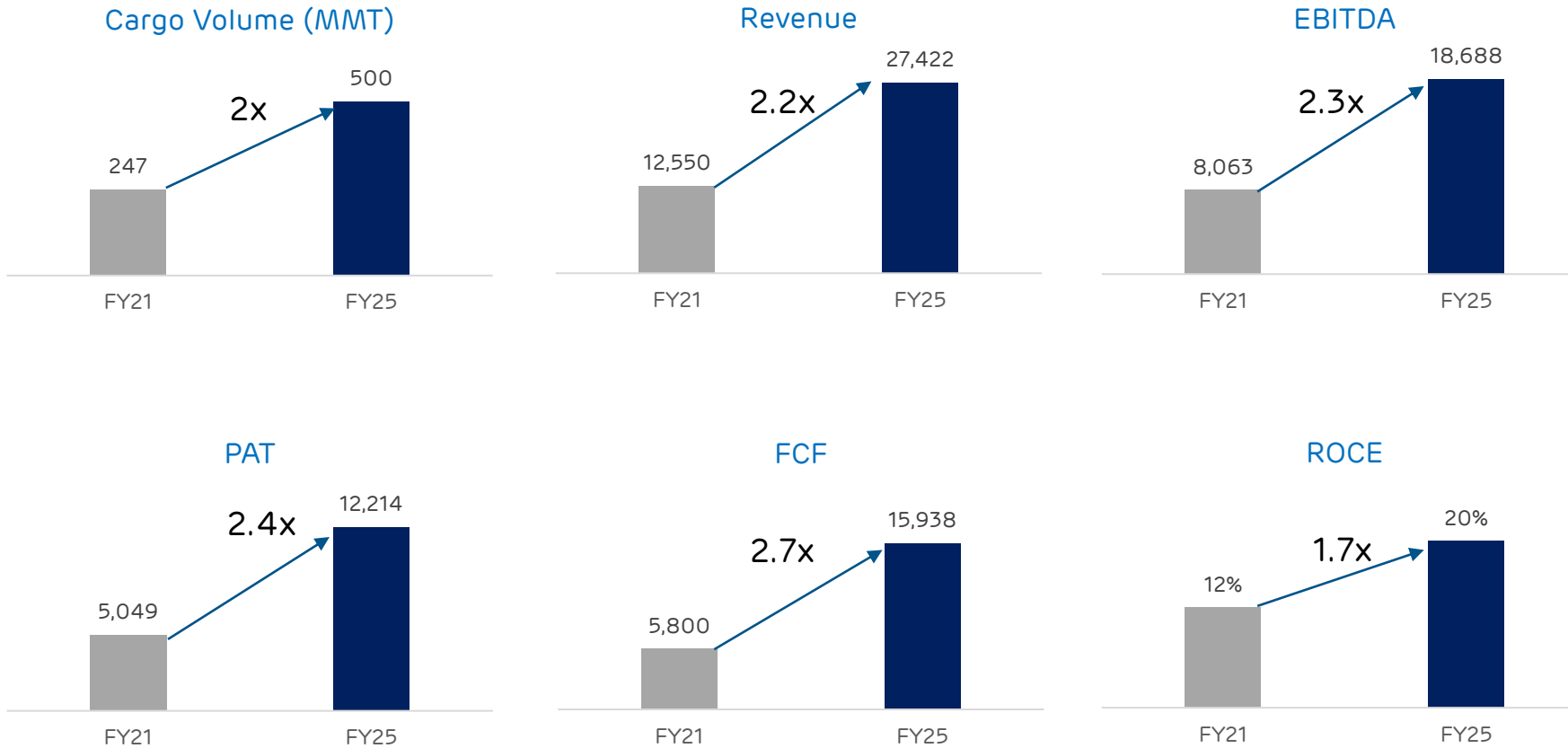
Finance

- To maintain Investment grade rating.
- Operational excellence & sweating of assets to improve Port EBIDTA margin 73% by FY25
- Incremental revenue & resultant EBIDTA will ensure higher conversion of free cash flows of 85% by FY25
- Future ROCE to be in excess of 20%+ by FY25

To be among the top 10 Port Operators in the world in next five years

APSEZ : FY25

(In INR Cr)



- Our business will grow as a transport utility in next five years
- This period to witness Multiple times growth
- EPS growth to mirror PAT growth and will **grow 2.3 times to ~Rs.60/share**
- Our focus on free cash generation and return to stakeholders to amplify in line with our operational performance

APSEZ will distribute approximately **Rs.10,000 - 12,000 Cr** as dividends in next five years

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%
~2x EBITDA

20%+
ROCE

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

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