

adani

Growth  
With  
Goodness

## APSEZ – 26<sup>th</sup> Annual General Meeting

24<sup>th</sup> June 2025



# Agenda

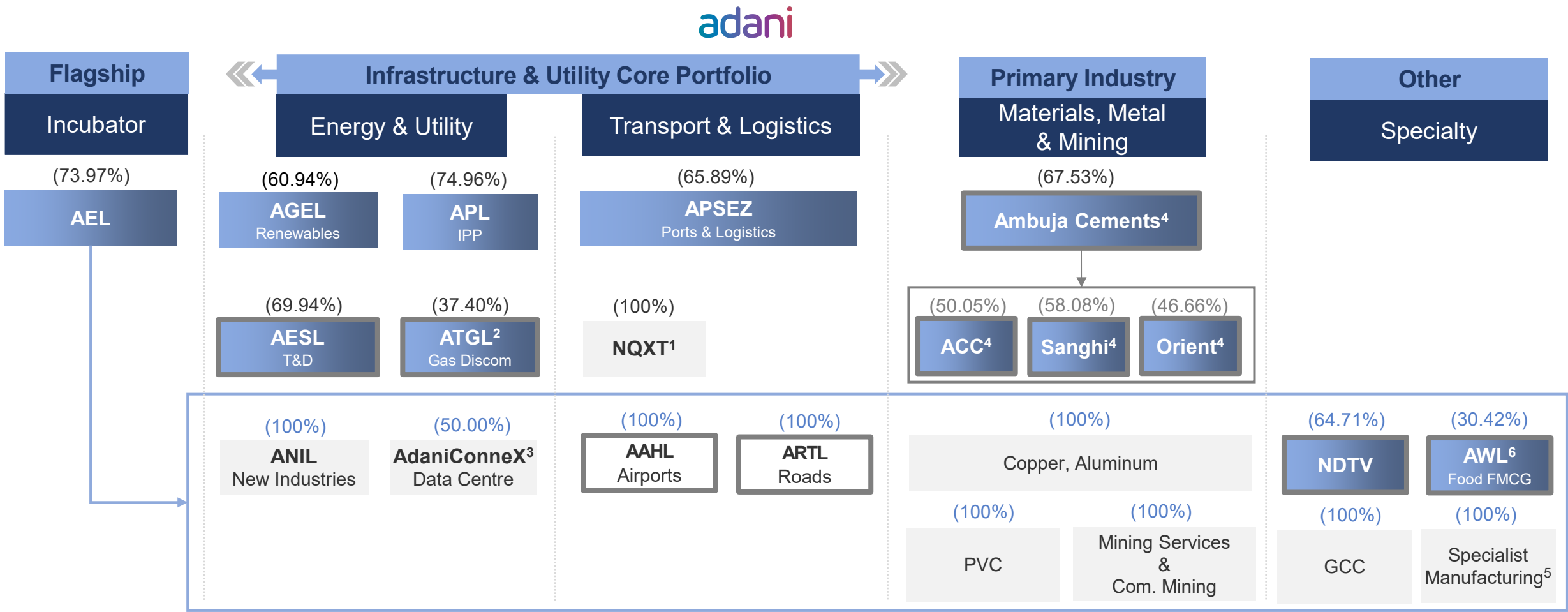
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- |   |  |
|---|--|
| A | Group profile                                    |
| B | APSEZ – World-class Integrated Transport Utility |
| C | Investment summary                               |
| D | FY25 Updates                                     |
| E | Progressing Towards 2030                         |



Group profile

# Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

## A multi-decade story of high growth centered around infrastructure & utility core

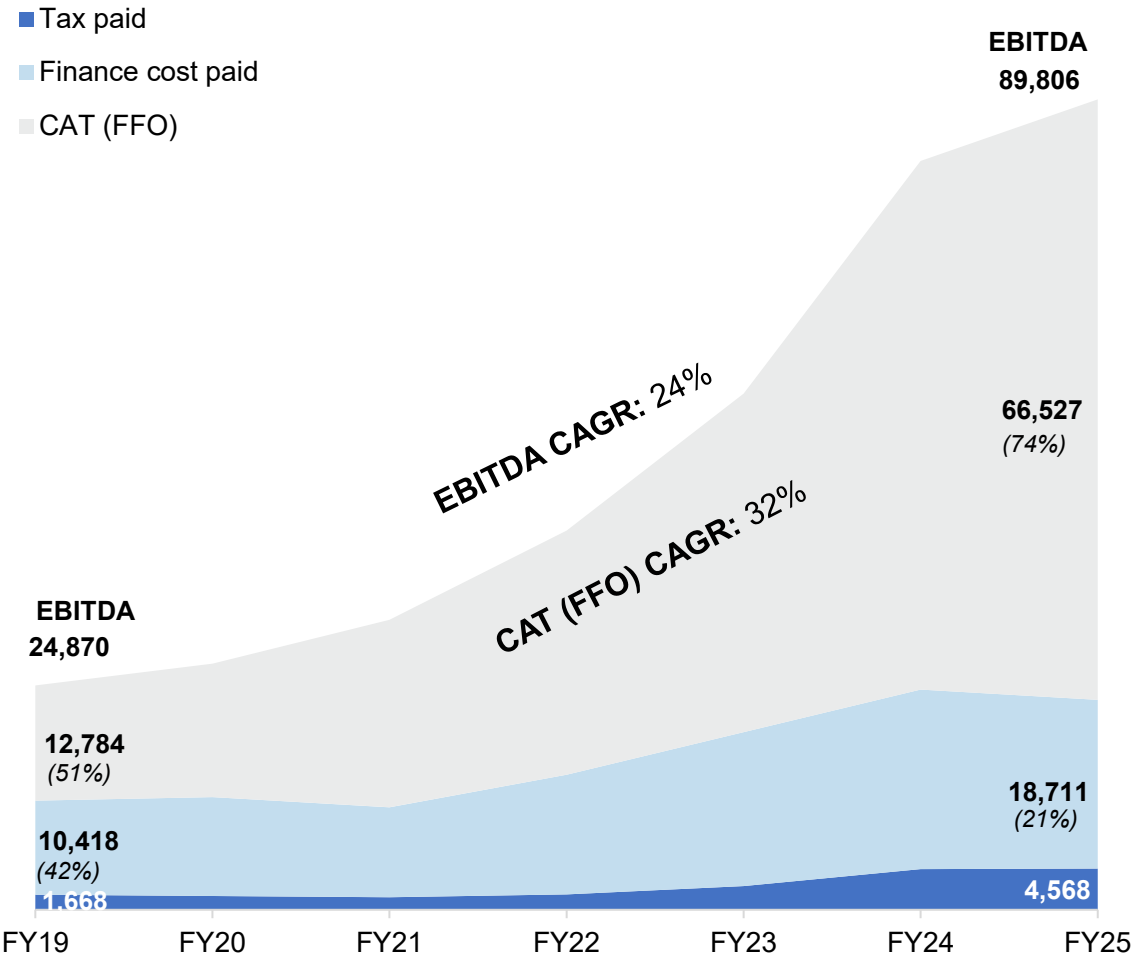
1. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22<sup>nd</sup> Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31<sup>st</sup> March, 2025.

# Adani Portfolio: Best-in class growth with national footprint

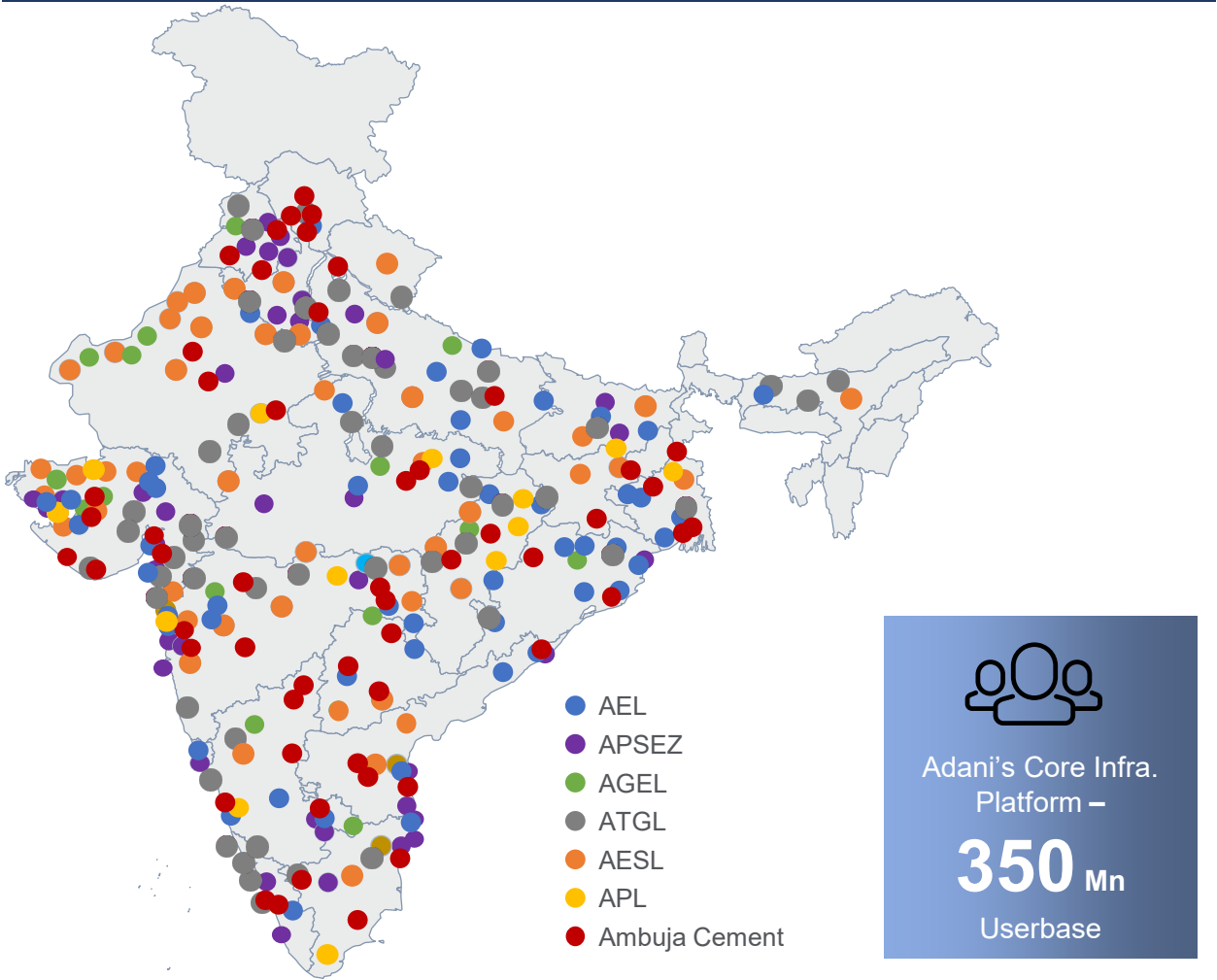


All figures in INR cr

## Predictable, high and rising free cash flow



## National footprint with deep coverage







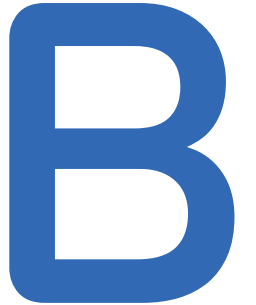
Adani Portfolio: Repeatable, robust & proven transformative model of investment



	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL)   ITD Cementation Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li></ul>	<b>Site Development</b> <ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions &amp; regulatory agreements</li></ul>	<b>Construction</b> <ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality</li><li>Project Management Consultancy (PMC)</li></ul>	<b>Operation</b> <ul style="list-style-type: none"><li>Life cycle O&amp;M planning</li><li>Asset Management plan</li></ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"><li>Delivering exceptional products &amp; services for elevated engagement</li><li>Differentiated and many P&amp;Ls</li></ul>
PERFORMANCE	 <b>India's Largest Commercial Port</b> (at Mundra)	 <b>Longest Private HVDC Line in Asia</b> (Mundra - Mohindergarh)	 <b>World's largest Renewable Cluster</b> (at Khavda)	 <b>Energy Network Operation Center</b> (ENOC)	<div>Adani's Core Infra. Platform –  <b>350</b> Mn Userbase</div>
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching Risk Management – Rate &amp; Currency Governance &amp; Assurance Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework		<div><b>Long Term Debt</b> <ul style="list-style-type: none"><li>PSU Banks</li><li>Pvt. Banks</li><li>USD Bonds</li><li>NBFCs &amp; FIs</li><li>DII</li><li>Global Int. Banks</li></ul></div>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"><li>Leadership Development Initiatives</li><li>Investment in Human Capital</li></ul>	<b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"><li>Power Utility Business - ENOC</li><li>City Gas Distribution - SOUL</li><li>Transportation Business - AOCC</li></ul>		

Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

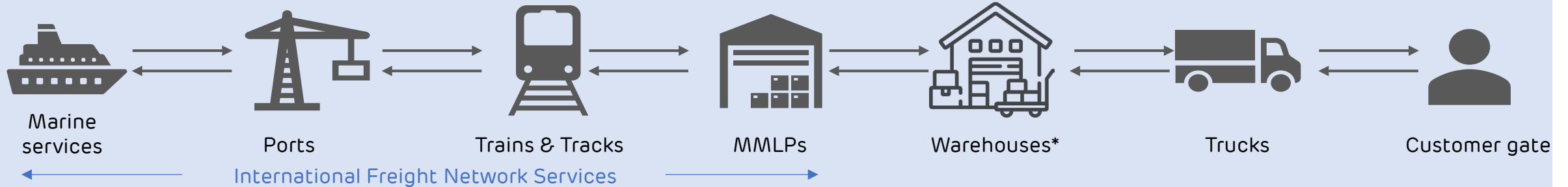
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**APSEZ: World-class Integrated Transport Utility**

# APSEZ - an Integrated Transport Utility Company

## Portfolio of assets that deliver end-to-end transport solutions



26 Tugs	10 Ports	58 Rakes	5 MMLPs	0.4 Mn Sq Ft.	-	<b>FY20</b>
115 Marine Vessels**	19 Ports	132 Rakes	12 MMLPs	3.1 Mn Sq. Ft.	937 Trucks	<b>FY25</b>
3x+ Revenue Growth	1 Billion Metric Tonne***	300 Rakes	20 MMLPs	20 Mn Sq. Ft.	5,000 Trucks	<b>Growth (FY 29F)</b>

## Digitizing the value chain for efficient, cost-effective services



Port ops management



Real-time rake tracking



Automated container depot mgmt. (TOS)



Fleet / truck management system



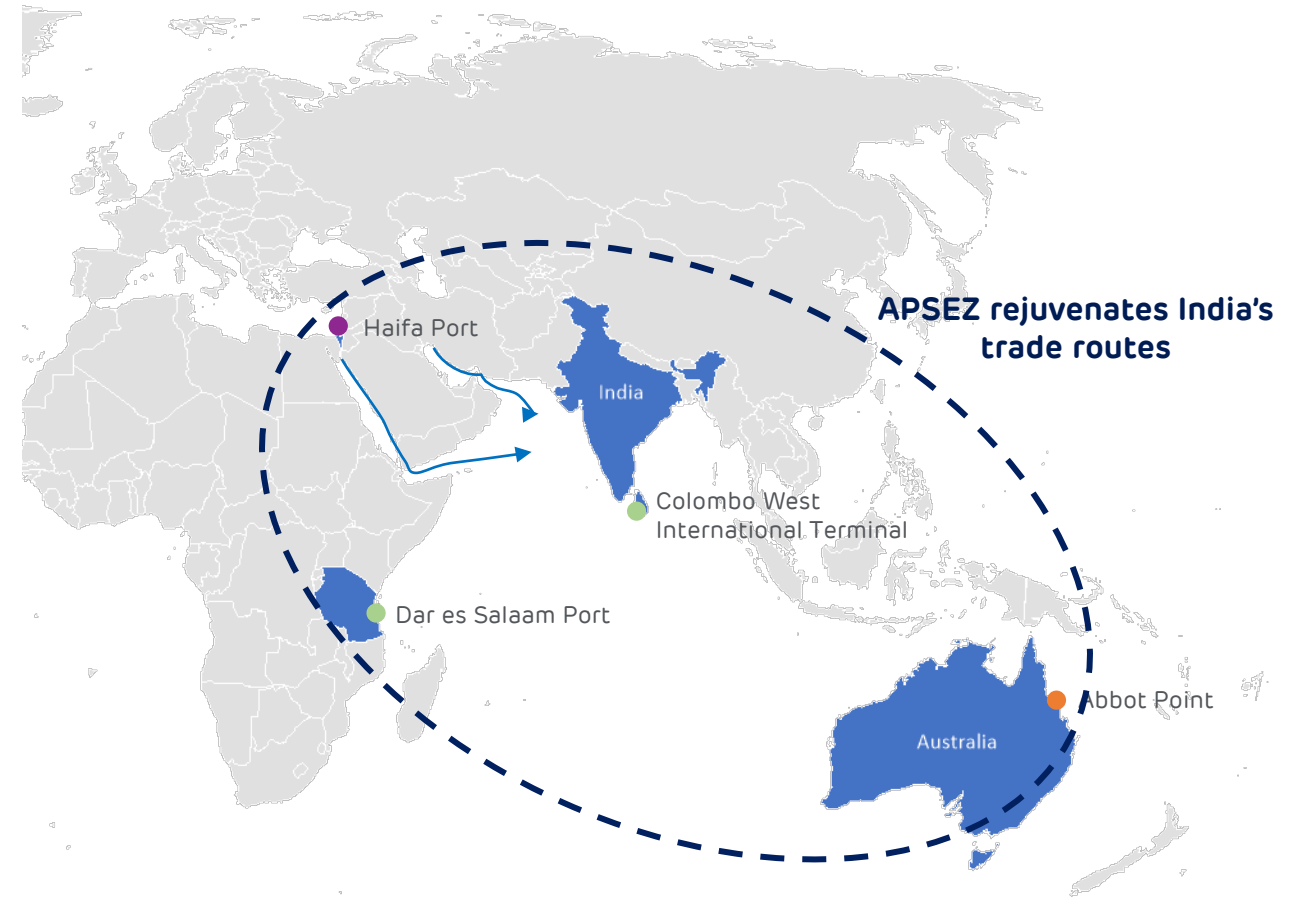
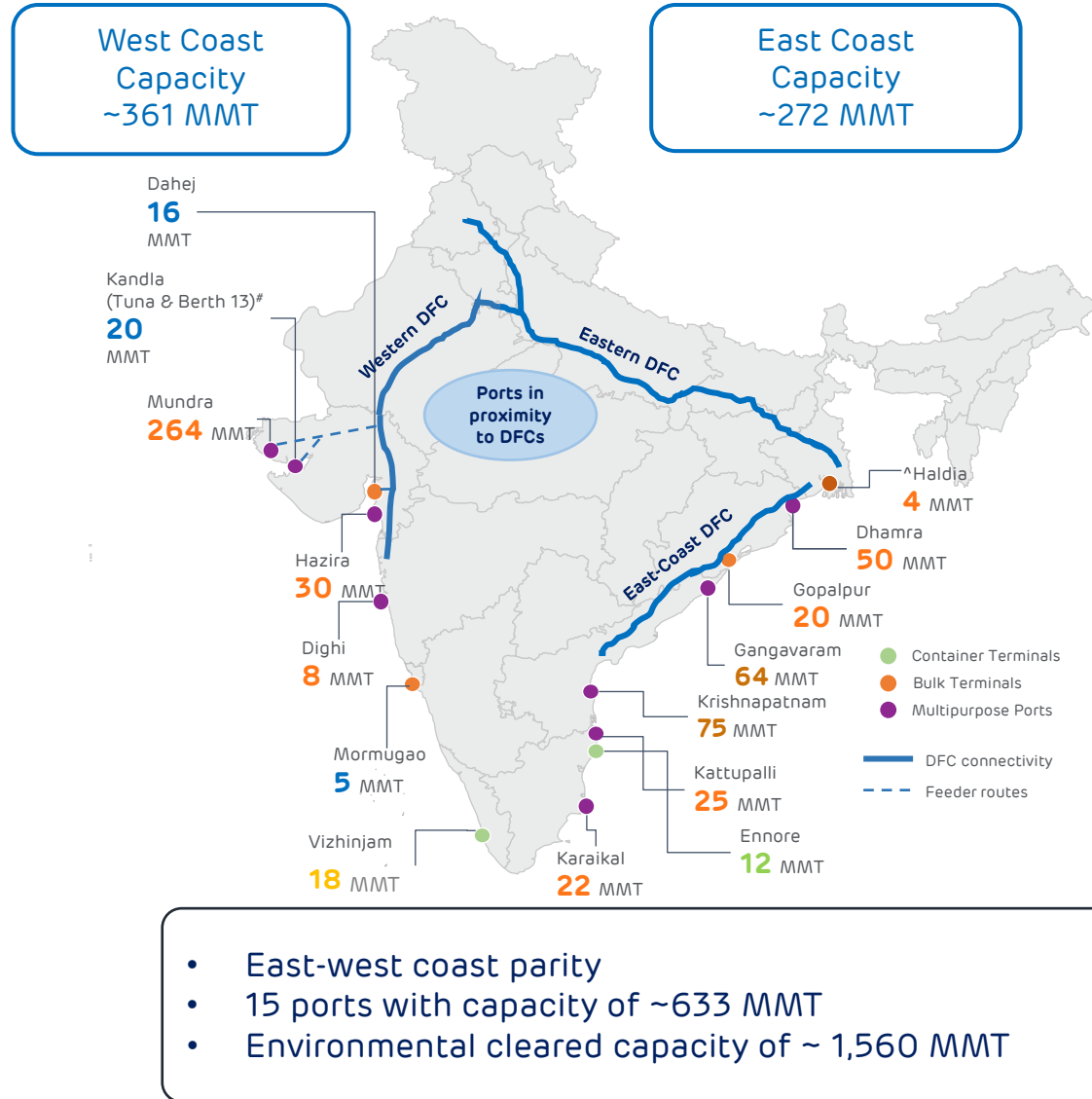
Port Community System

Middleware integrating all our systems

A complete portfolio of marine, ports and logistics assets to deliver tech-enabled transport solutions



# We are India's largest private port operator, building select global presence

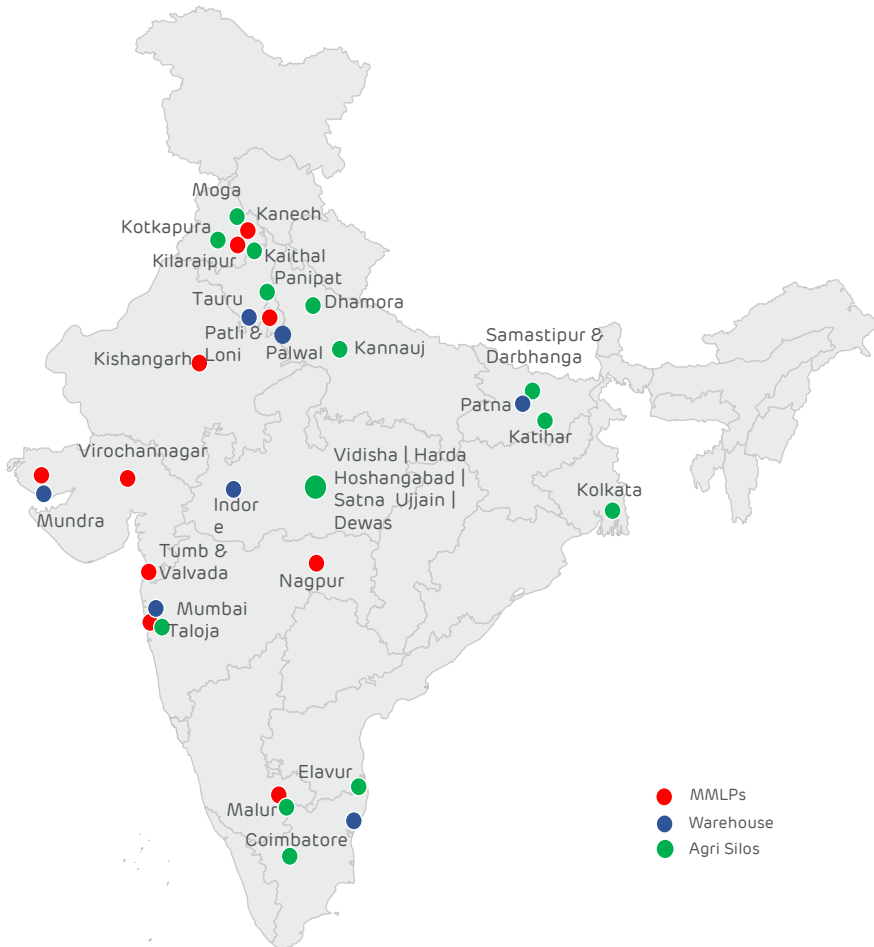


- Operating ports in Haifa (Israel) , Dar es Salaam (Tanzania), Colombo (Sri Lanka)
- APSEZ Board has approved acquisition of NQXT Terminal, located within Abbot Point Port in Queensland, Australia

# Pan-India Logistics presence

APSEZ specializes in retail, industrial, container, bulk, liquids, auto, and grain logistics. APSEZ has integrated technology to deliver advanced infrastructure and seamless supply chain solutions

## Pan-India logistics presence across MMLPs, warehouses and agri-silos



**12 MMLPs**

Present near key industrial segments

**3.1 Mn sq. ft. warehouses**

Plug-and-play infrastructure with built-to-suit options covering a diverse range of sectors

**1.2 MMT capacity agri silos**

Connects major food-grain producing states with key consumption centers

**68 container rakes**

Cargo handled across 111 routes, 34 locations, 18 states

**54 bulk rakes owned + 36 rakes managed**

28 circuits operational

**7 agri rakes**

Designed for transporting agricultural products in bulk

**3 AFTO rakes**

Designed for car transportation services

**Owned & managed fleet of 25,000+ trucks in FY26**

Comprising of c.10% owned fleet

Physical assets Rolling assets

- Accelerated growth in Logistics business will be driven by the Trucking segment and recently commenced International Freight Network services
- Logistics revenue to grow 5X by FY29; Agri silo capacity to be over 3X by FY29

# India's largest marine operator, building global presence

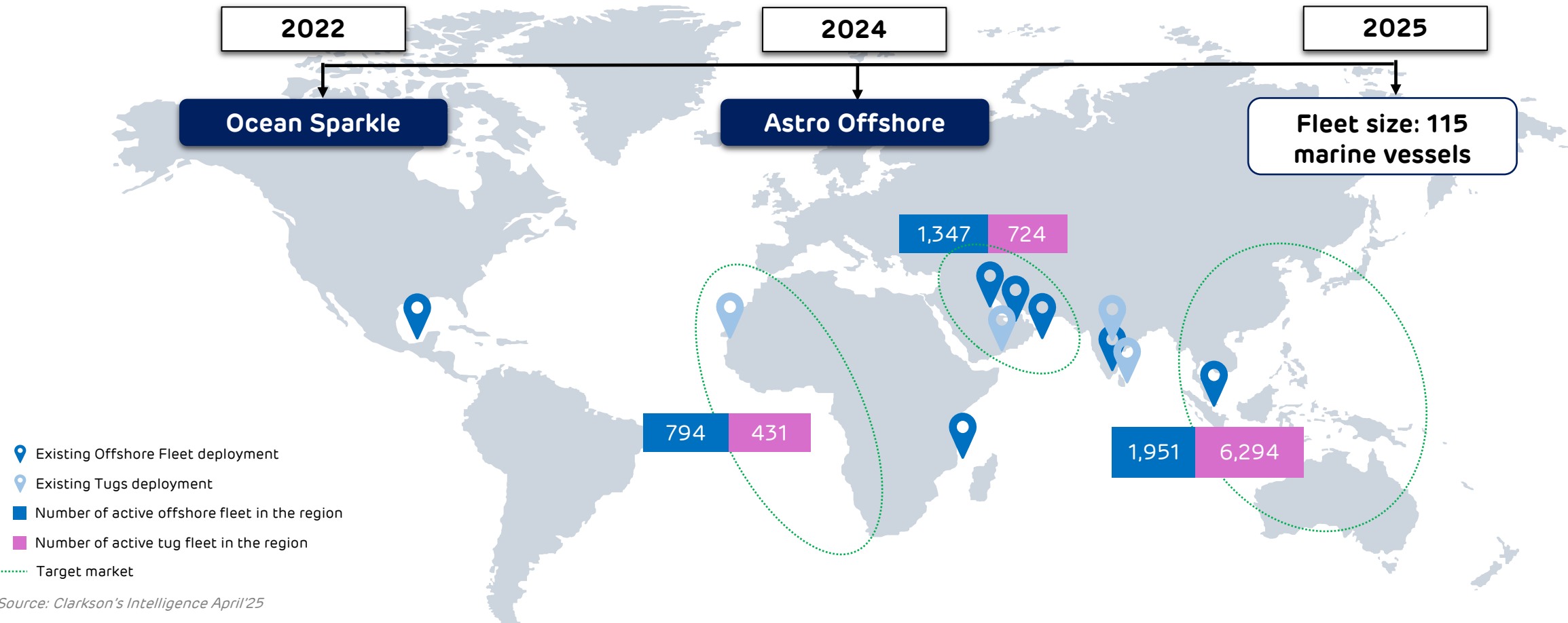
1. Diversified marine fleet portfolio

2. Focused on the MEASA region

3. Broad customer base and long-term contracts

4. Profitable operations, high capital efficiency

APSEZ has focused on acquisitions to build out its third-party marine fleet



# Land bank in our port backyard supports industry cluster development – we have also invested in land bank for future logistics use

## Dhamra: ~2,000+ Ha

- **Rail:** 62.5 km longest electrified NGR Line in the country
- **Road:** Dhamra Port is connected to the NH 16

## Mundra : ~12,500+ Ha

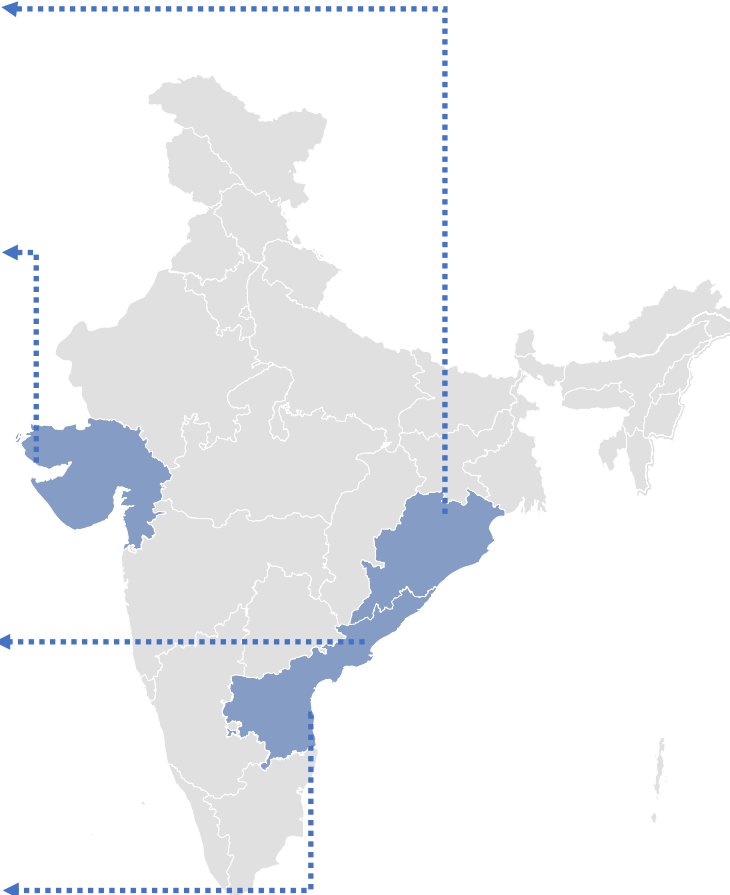
- **Rail:** 64-kilometer dedicated electrified double track railway line
- **Road :** Connected to Indian National Highway network through two State Highways
- **Air:** 1900-meter-long airstrip to serve passenger and air cargo requirements

## Gangavaram: ~1,000+ Ha

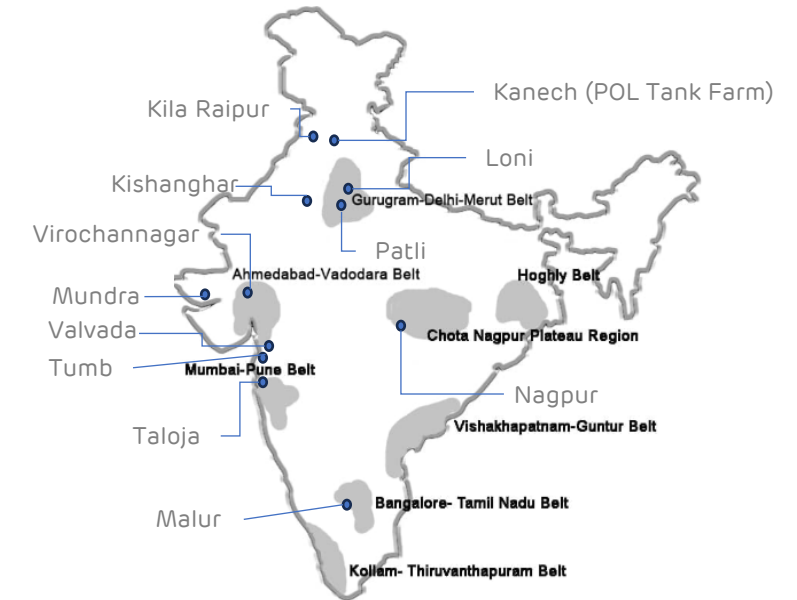
- **Road:** 4 lane expressway of 3.8 km connecting the port with the NH5
- **Rail:** Twin Railway line connectivity

## Krishnapatnam: ~2,750+ Ha

- **Rail :** Connected to the Indian railway network
- **Road :** Dedicated 23 Km long 4 lane road connectivity



## Investment in land banks for potential Logistics use



- Land bank is being build in-and-around the industrial clusters (Virochannagar-900 acres, NRC-390 acres, Wadgaon-130 acres, Nagpur-108 acres)
- MMLPs (Kishangharh, Virochannagar, Tumb, Patli, Loni) present in proximity of industrial clusters will promote economic activity (like SEZ does for ports)

Land bank fully integrated with hinterland logistics (rail, road, etc.)

Industry cluster development at the Land bank near the port area ensures the cargo stickiness at the port and logistics business



Ports and  
Logistics

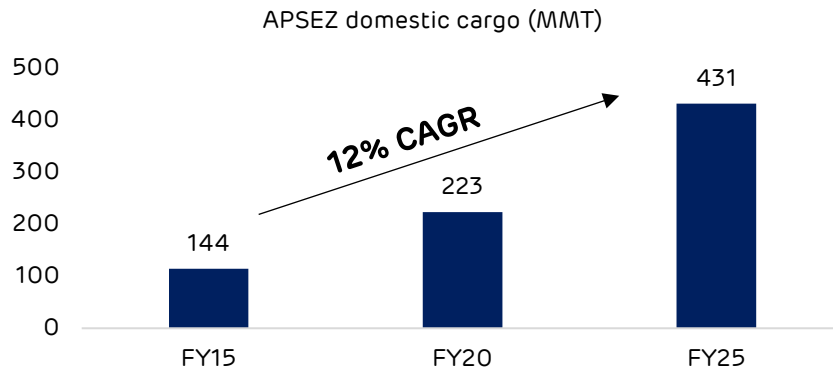
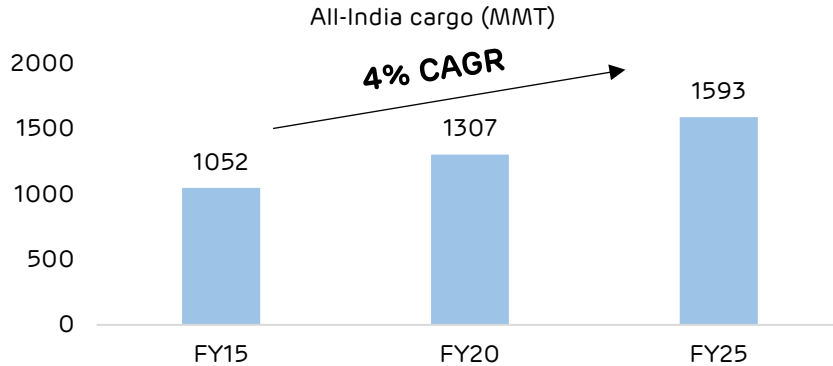
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Investment summary



# Long-term growth way ahead of the industry

## All-India and APSEZ domestic cargo volume



**APSEZ cargo volume CAGR over FY15-FY25 at 12% is 3x the industry volume growth rate**

## Market leadership position

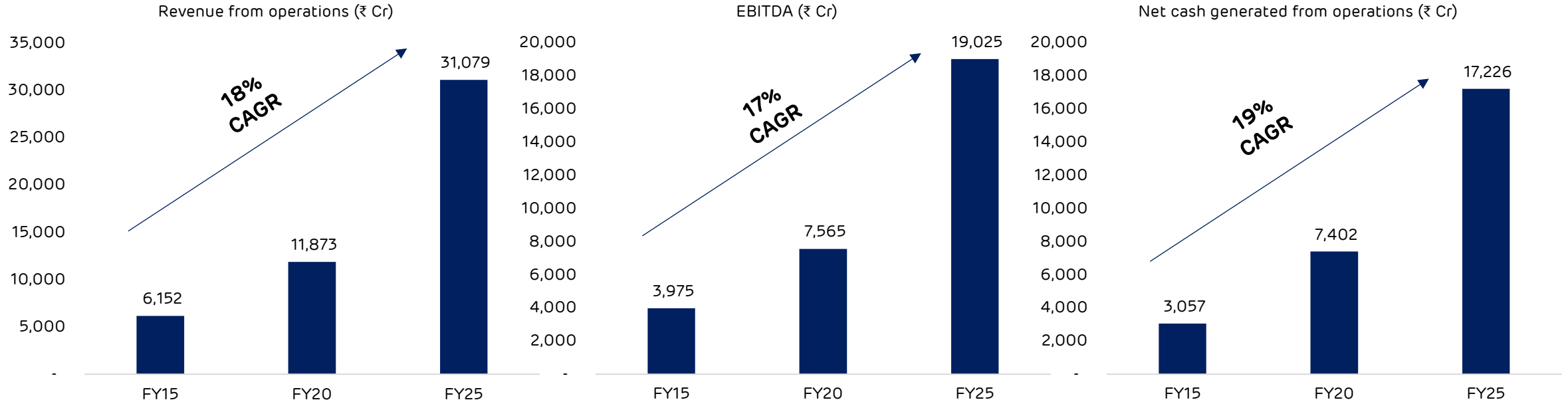
Market Share

**27%**  
Total Cargo

**45.5%**  
Container Cargo

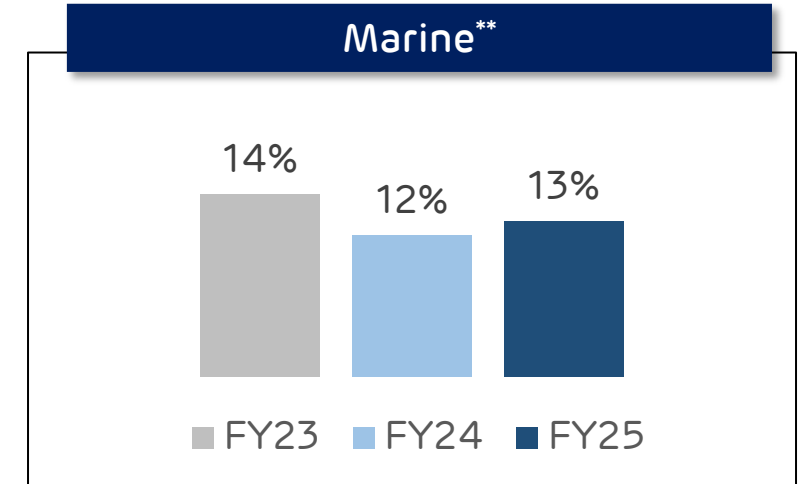
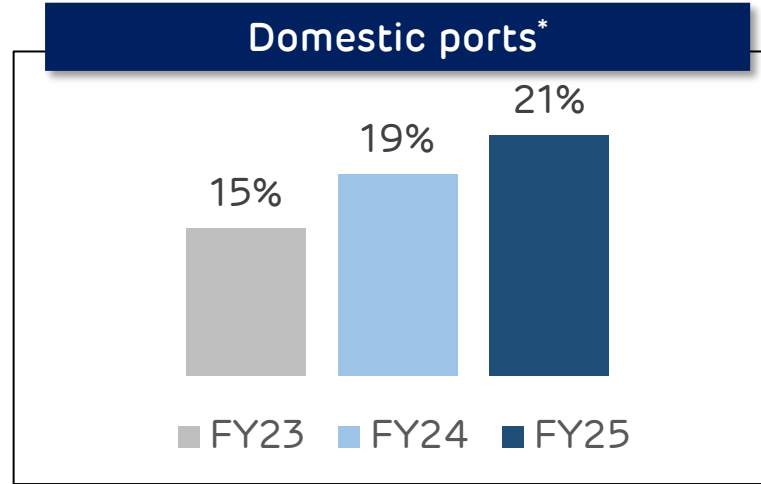
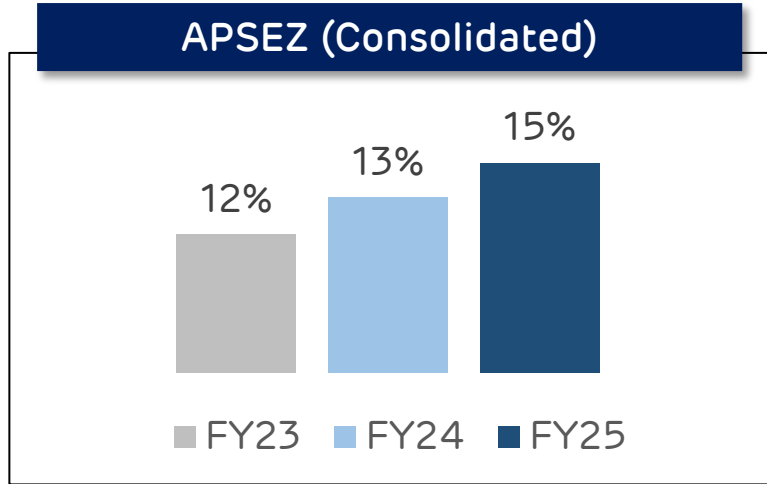
- Complete Transport Solution Provider – ‘From Port Gate to Customer Gate’
- Strategically Located Ports / Terminals – 56% of Domestic Cargo is sticky in nature
- Best in class port infrastructure – Top 10 ports of India include Mundra & Krishnapatnam
- Technology driven operations – Vizhinjam is the country’s first automated Port, Strategic Command Center for Logistic
- Strategic Partnership with leading shipping lines (e.g.: MSC, CMA – CGM)

# Strong cashflow generation

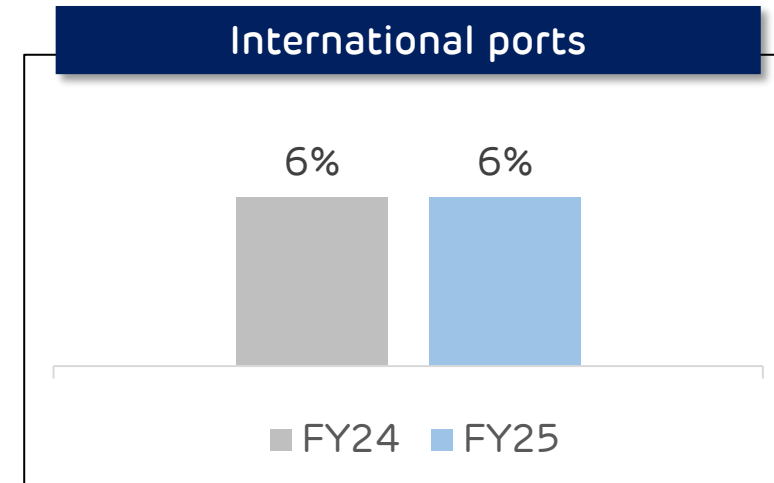
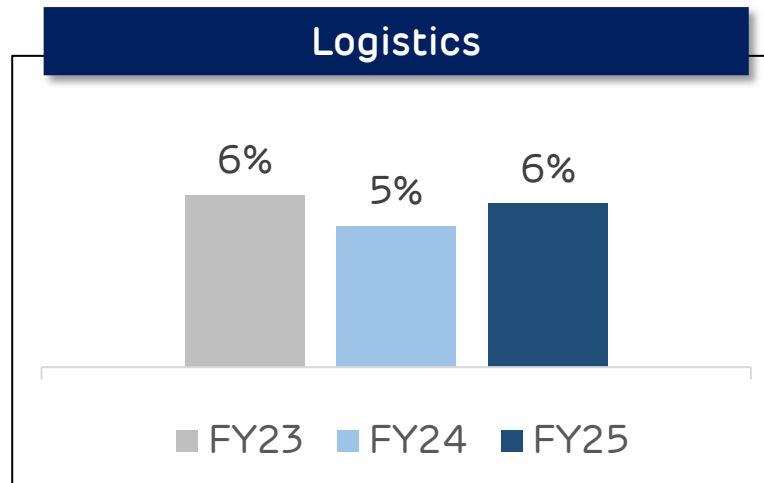


- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70%+ domestic port EBITDA margins, APSEZ is the most profitable port operator globally

# Consistent improvement in Return on Capital Employed



The following gestating businesses are expected to achieve threshold ROCE in 3-4 years



\*14 ports & terminals - Mundra, Hazira, Dahej, Tuna, Dhamra, Kattupalli, Dighi, Murmugao, Ennore, Krishnapatnam, Karaikal, Gangavaram, Vizhinjam, Gopalpur, - aggregate of these operating company financials

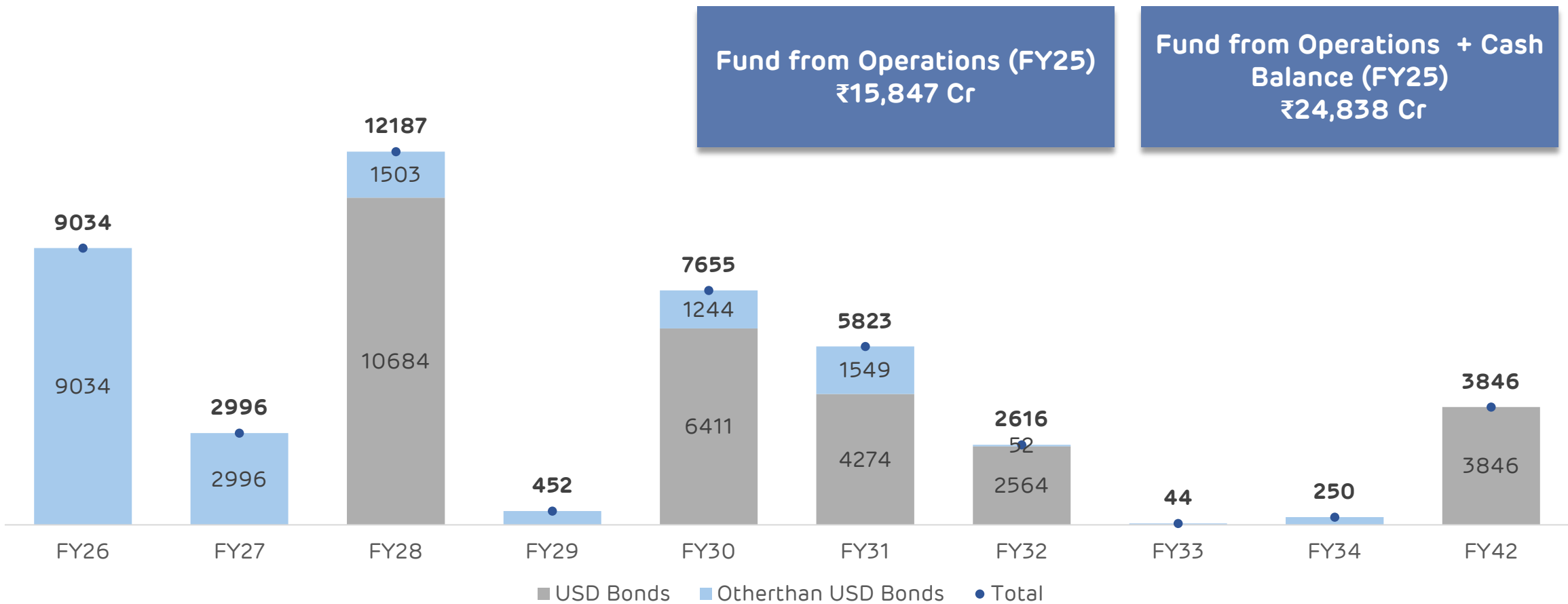
\*\* Exceptional Items has suppressed ROCE for FY24 and FY25

# C2

Debt Profile

# Long-term debt maturity profile as on 31st March'25

₹ Cr

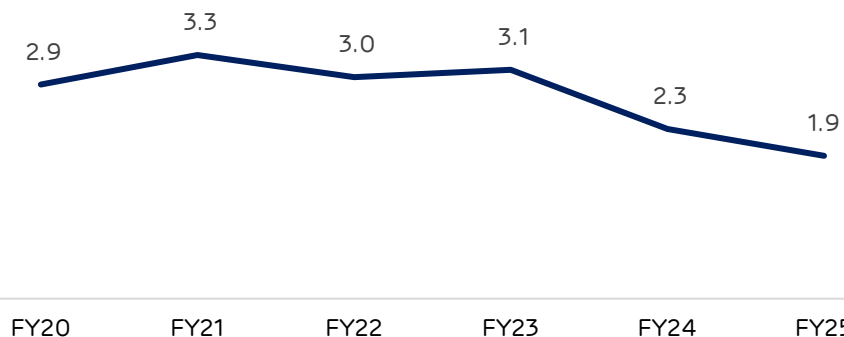


Current level of FFO exceeds the annual loan repayments; no refinance risk

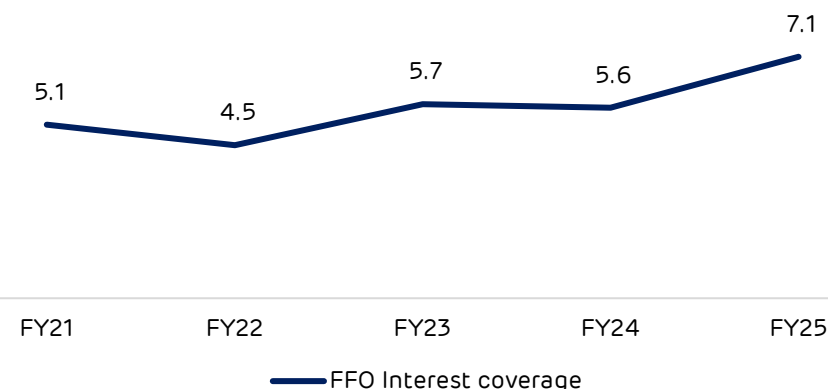


(in ₹ Cr)

## Net Debt to EBITDA



## FFO\* interest coverage



19

# Comprehensive credit rating coverage

## Global rating agencies

**MOODY'S**

Baa3 / Negative

**S&P Global**

BBB- / Negative

**FitchRatings**

BBB- / Negative

## Domestic rating agencies

**CareEdge**  
RATINGS

AAA / Stable

**ICRA**  
AN AFFILIATE  
OF MOODY'S

AAA / Stable

**CRISIL**  
An S&P Global Company

AAA / Stable

**IndiaRatings  
& Research**  
A Fitch Group Company

AAA / Stable

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Ports and  
Logistics

C3

ESG

# Sustainability is at the core of our operations

- Net zero by 2040
- 12 ports certified zero waste to landfill
- Deployed battery-operated ITVs in ports, exploring clean footprint options across tugs, trucks
- India's largest man-made mangrove plantation offers enhanced carbon sequestration

**S&P Global**

Ranked within Top-10 in  
Transport & Transport  
Infrastructure industry



"Leadership" band rating in climate  
change and water security



**SUSTAINALYTICS**

Received "Low" ESG risk rating (13.7)  
driven by strong management of ESG  
risks

Corporate ESG  
Performance

RATED BY  
**ISS ESG**

**Prime**

Received 'Prime' status making equity  
and bond instruments eligible for  
responsible investments.



Ports and  
Logistics



FY25 Updates



## Port volume – FY25

In MMT	FY25	FY24	YoY
Domestic Volume	430.6	408.4	5%
International Volume	19.6	11.5	71%
<b>APSEZ volume</b>	<b>450.2</b>	<b>419.9</b>	<b>7%</b>

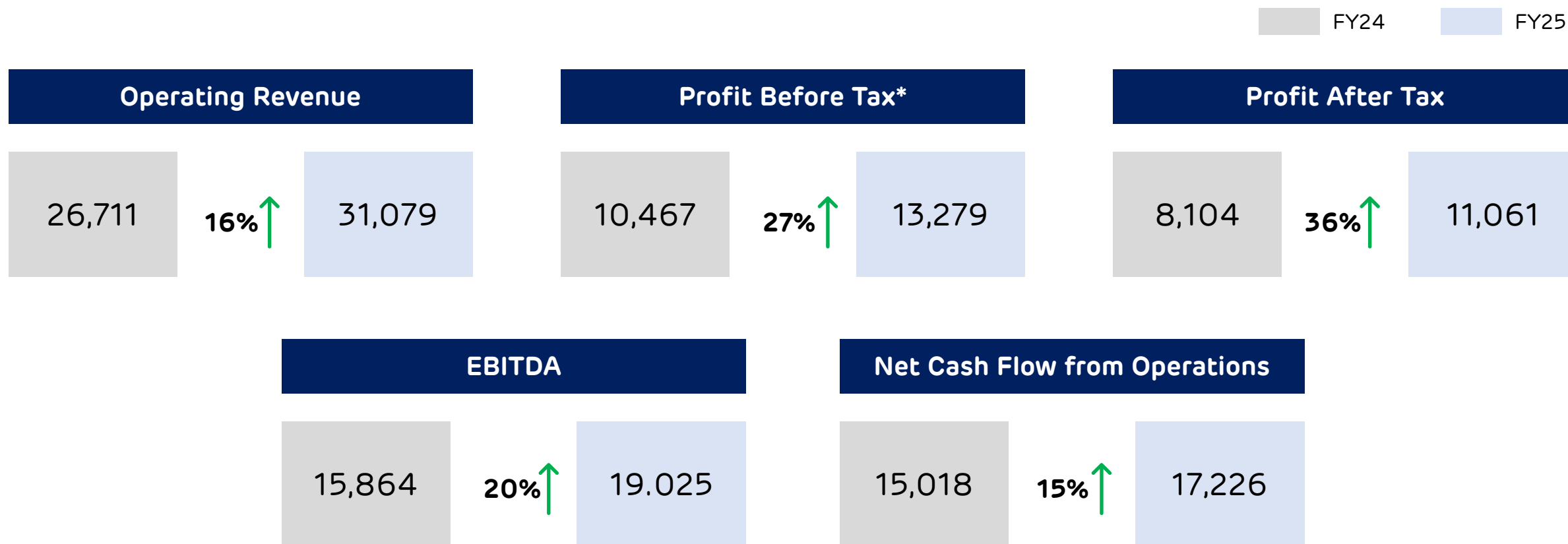
In MMT	FY25	FY24	YoY
<b>Total Domestic Volume</b>	<b>430.6</b>	<b>408.4</b>	<b>5%</b>
East Coast Volume	170.6	176.4	-3%
<i>East Coast % share</i>	<i>40%</i>	<i>43%</i>	
West Coast Volume	260.0	232.0	12%
<i>West Coast % share</i>	<i>60%</i>	<i>57%</i>	

In MMT	FY25	FY24	YoY
<b>Total Domestic Volume</b>	<b>430.6</b>	<b>408.4</b>	<b>5%</b>
Mundra Volume	200.7	179.6	12%
<i>Mundra % share</i>	<i>47%</i>	<i>44%</i>	
Non-Mundra Volume	229.9	228.9	0%
<i>Non-Mundra % share</i>	<i>53%</i>	<i>56%</i>	

In MTEUs	FY25	FY24	YoY
Domestic Container Volume	11.3	9.7	16%
International Container Volume	1.2	0.7	71%
<b>APSEZ Container Volume</b>	<b>12.5</b>	<b>10.4</b>	<b>20%</b>

# APSEZ: Robust financial performance in FY25

(INR Cr) (YoY)



**The Board has recommended a dividend of Rs.7 per share**

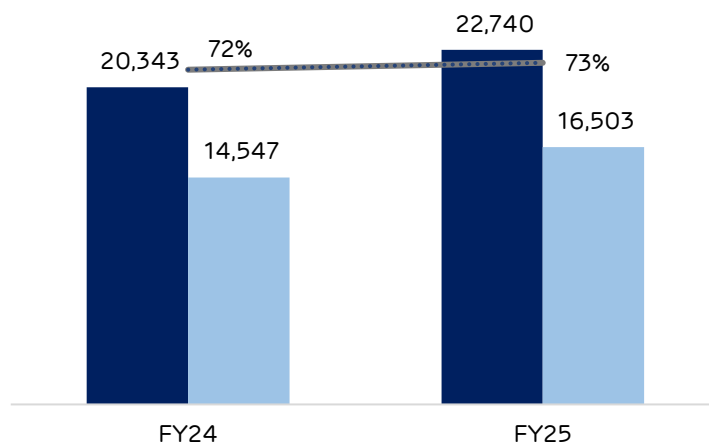
EBITDA – Earnings Before Interest, Tax, Depreciation and Amortization - Excl. Foreign Exchange Gain or Loss

\* Excl. impact on Exceptional Items

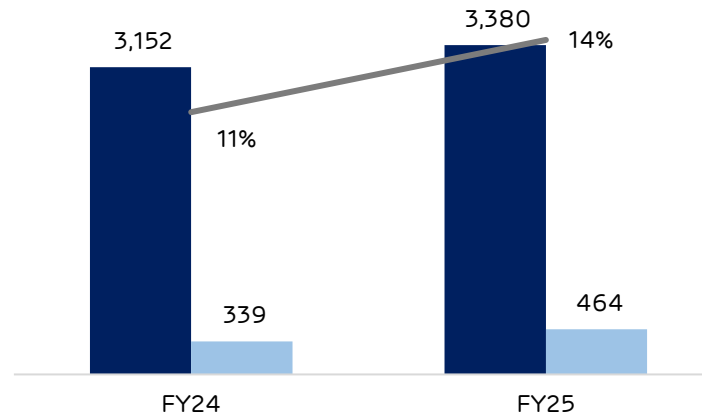
# Business line-wise Operating Revenue & EBITDA – FY25

(in ₹ Cr)

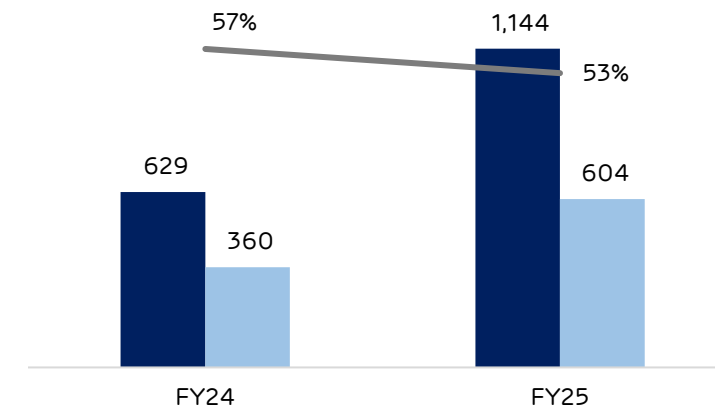
## Domestic ports\*



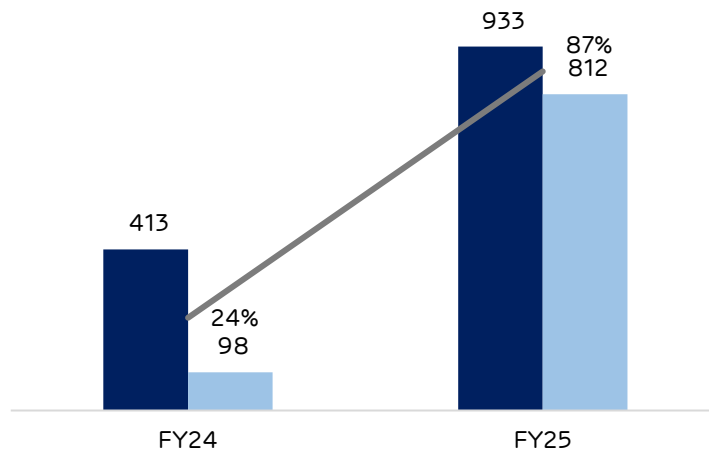
## International ports



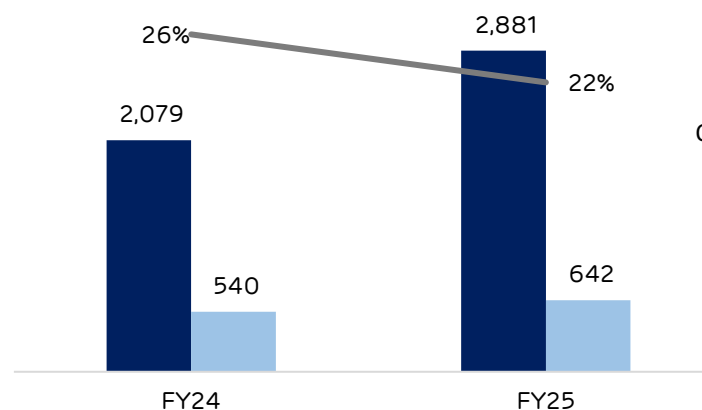
## Marine\*\*



## SEZ & port development



## Logistics



Of which

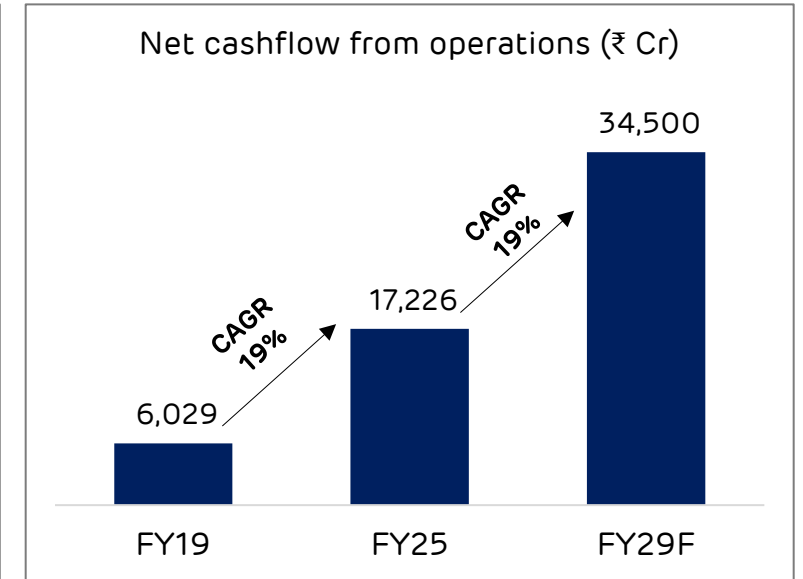
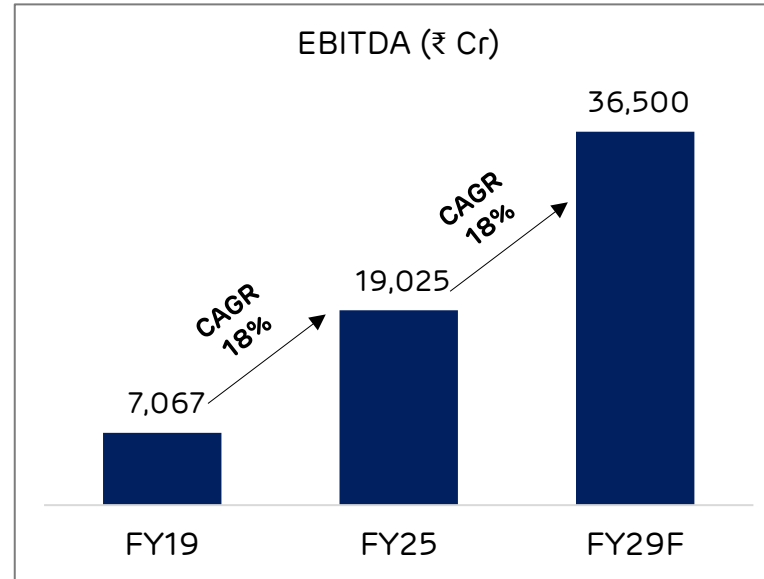
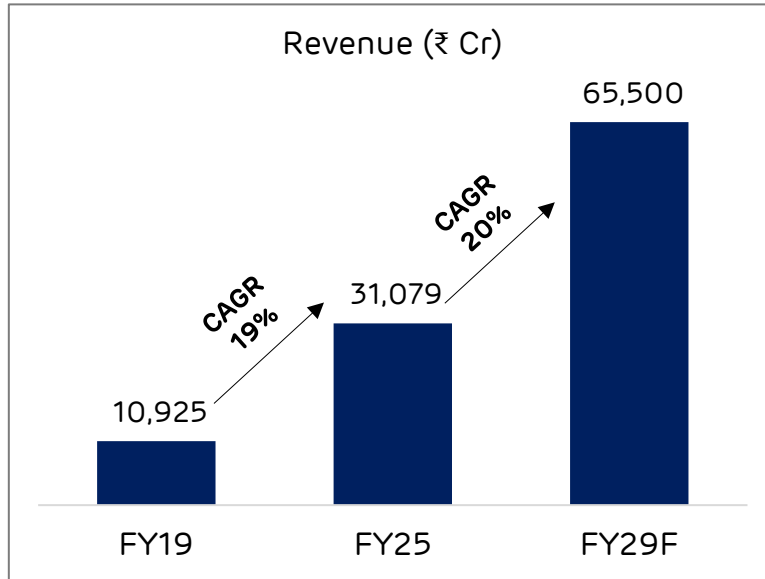
Particulars	Trucking		Integrated freight network services	
	FY25	FY24	FY25	FY24
Revenue	428	141	260	-
EBITDA	27	12	15	-
EBITDA %	6%	9%	6%	-

■ Revenue  
■ EBITDA  
— EBITDA margin



Progressing Towards 2030

# Our five-year roadmap reflects doubling of cashflow generation



## CAPEX guidance\* FY25 – FY29F

Domestic ports

₹45,000 – 50,000 Cr

Logistics

₹15,000 – 20,000 Cr

Maintenance  
capex

₹5,000 Cr

## CAPEX themes

- Enhance operational efficiency across ports and expand capacity
- Develop integrated services platform and continue asset addition across various sub-segment of logistics business
- Marine fleet addition across OSL, Astro Offshore and TAHID
- On-going investments in digital layer cutting across APSEZ's end-to-end value chain
- Technology upgradation across existing equipments and processes

*\*Capex guidance excludes inorganic expansion within and outside India*

Note: F denotes forecast reflecting the ambition of the company in the corresponding year ; EBITDA is excluding forex gain/loss



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Thank You



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## Investor Relations team

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