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Ports and
Logistics

Adani Ports and SEZ Limited

24th Annual General Meeting

08 August 2023

Presented by : Mr. Karan Adani – CEO & Whole Time Director

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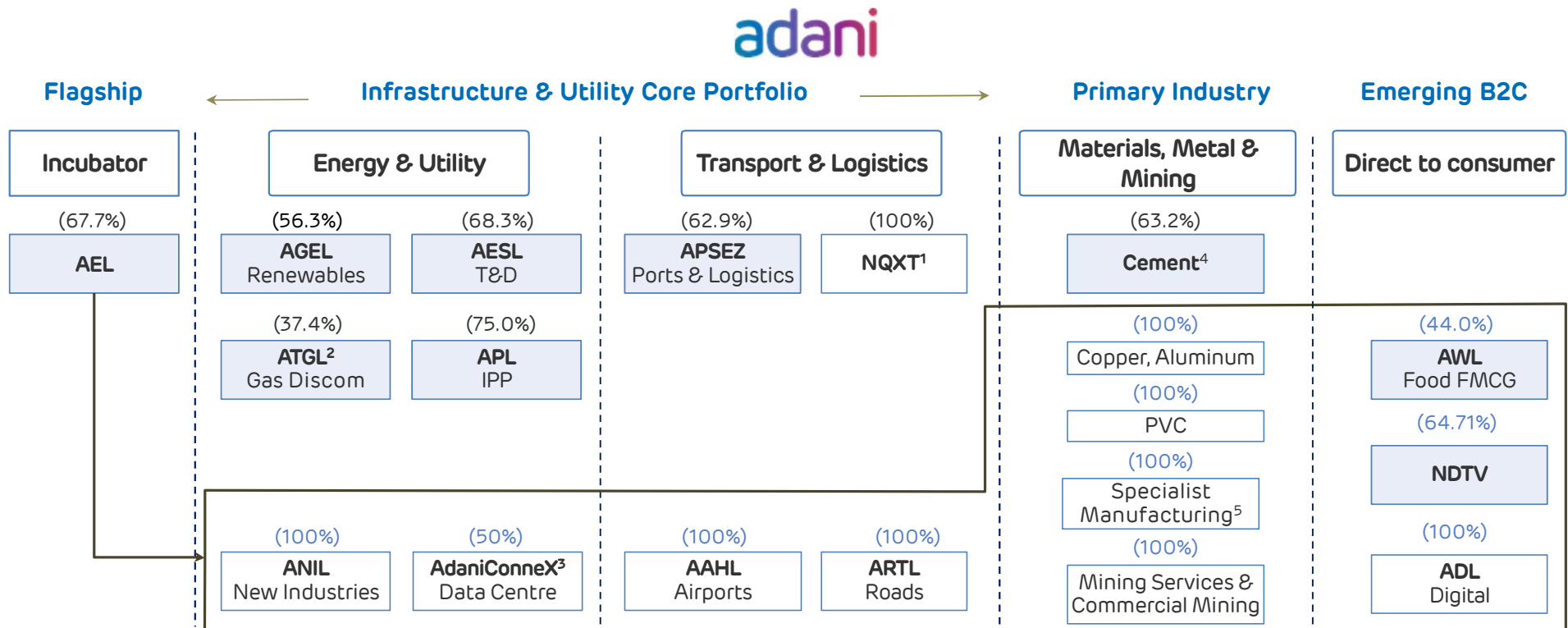
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Group Profile

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, 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; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | 4. Cement business includes 63.19% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

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Growth 3x

EBITDA 70% ^{1,2}

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Renewables

Growth 4x

EBITDA 92% ^{1,4}

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Transmission

Growth 3x

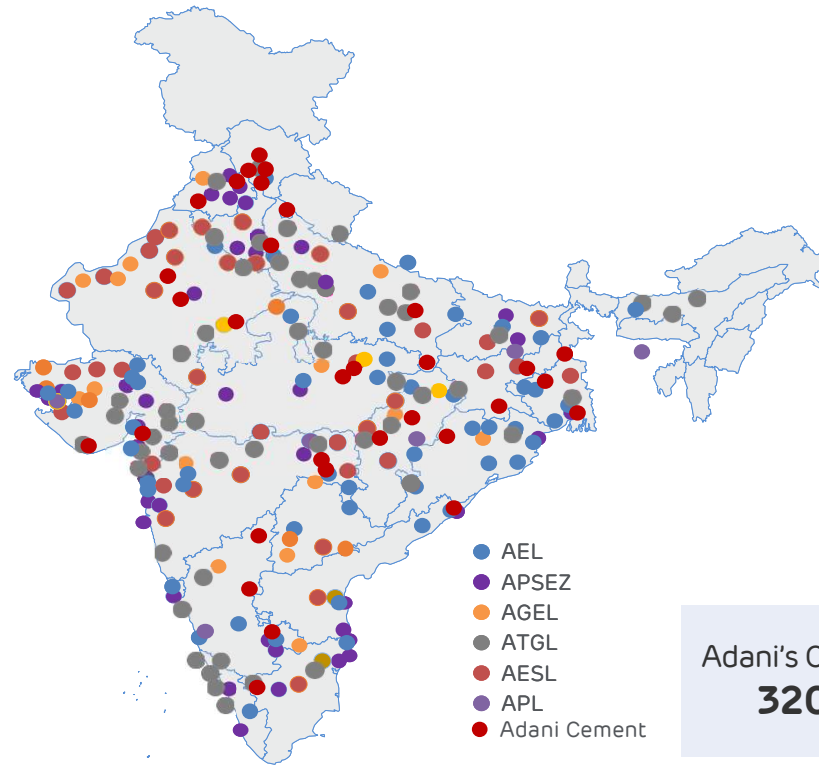
EBITDA 91% ^{1,3,5}

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Gas

Growth 1.4x

EBITDA 19% ^{1,3}

National footprint with deep coverage

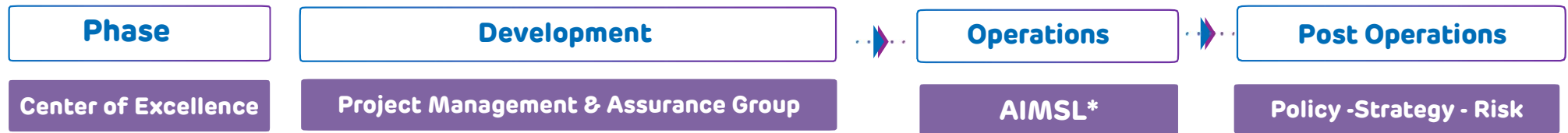


- AEL
- APSEZ
- AGEL
- ATGL
- AESL
- APL
- Adani Cement

Adani's Core Infra. Platform –
320 Mn Userbase

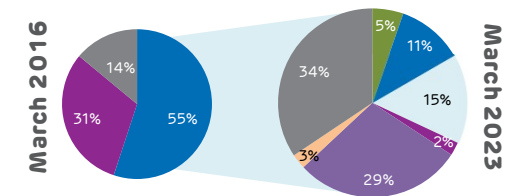
Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited

Adani Portfolio: 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	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23	Energy Network Operation Center (ENOC)	Duration Risk Matching	Forex Currency Risk Management	Interest Rate Risk management	Governance & Assurance (ABEX -Adani Business Excellence)
	Highest Margin among Peers	Highest line availability	India's first and World's largest solar-wind hybrid cluster	Centralized continuous monitoring of plants across India on a single cloud based platform				



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 | *Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

● PSU
 ● Pvt. Banks
 ● Bonds
 ● NBFCs & FIs
 ● DII
 ● Global Int. Banks
 ● PSU - Capex LC

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Company Profile

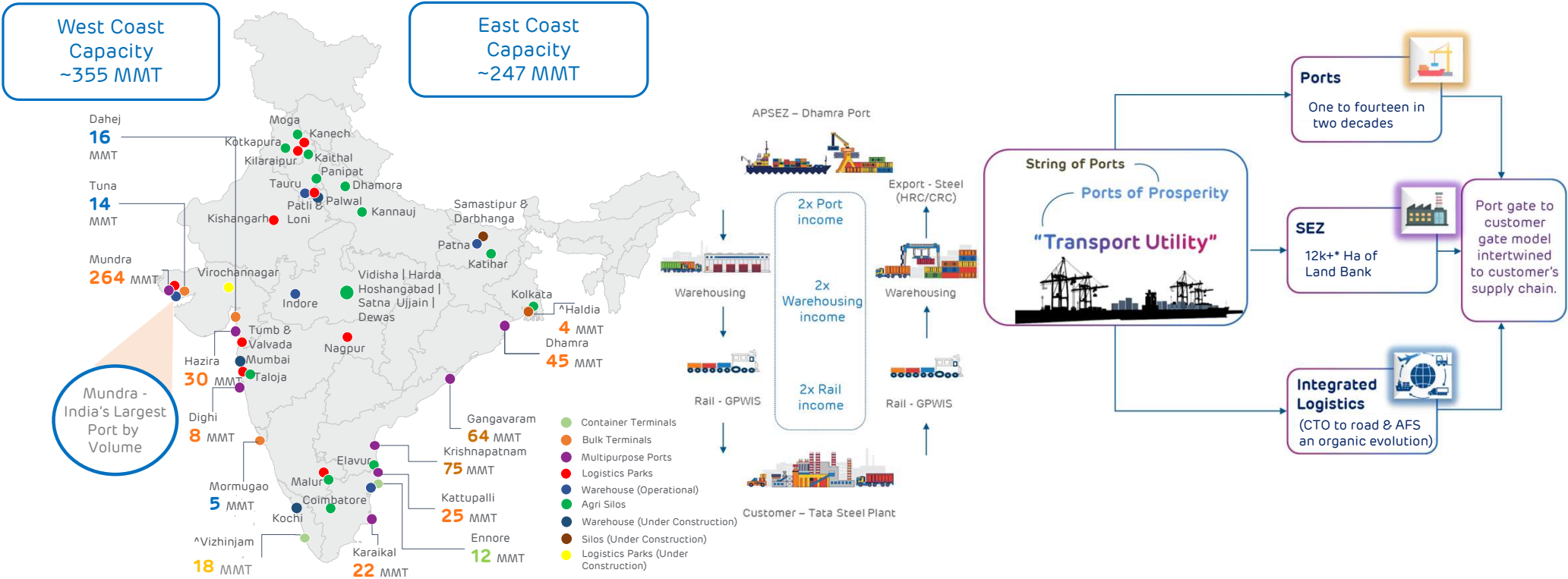
APSEZ: Transformational Business Model



Growth in non Mundra Ports, traffic parity in coasts and reaching customer gate builds the largest Transport Utility

MMLP: Multimodal logistics Park | SEZ: Special Economic Zone | LNG: Liquefied natural Gas | LPG: Liquefied petroleum Gas | CDP: Carbon disclosure project | TCFD: Task Force on climate related financial disclosure | SBTi: Science Based Targets initiative | RONC: Remote Operating Nerve Center | IG: Investment Grade | ESG: Environmental, Social, and Governance

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









Grown from a single port to fourteen Ports ~602 MMT of capacity to handle all types of cargo
^under construction

Accessibility to 90% of country's hinterland

Integrated service model enables presence across value chain

*Includes both SEZ and non SEZ land | SEZ : Special economic zone ! ^under construction
GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW –Inland Water Ways | AFS – Air Freight Stations | HRC : Hot Rolled Coil | CRC : Cold Rolled Coil | MMT : Million Metric Ton

APSEZ: Logistics to provide growth impetus & help reaching customer's gate

Assets	Trains	MMLPs	Grain Silos	Ware-housing	Rail Tracks	Marine Flotila*
						
FY20	58 Trains	5 MMLP	0.88 MMT	0.4 mn Sq. ft.	540 KMs	26
FY23	93 Trains	9 MMLP	1.1 MMT	1.6 mn Sq. ft.	620 KMs	110
	2.2X	1.5X	2.5X	38X	3X	1.1X
FY26	200+Trains (Largest Private Player)	15 MMLP (Covering all key market)	2.5+ MMT (market leader with 40% of Capacity)	60 mn Sq. ft. (15% of mkt capacity)	2000+ KMs (Largest Private rail network)	120 (Largest marine services)

Integrated logistics allows for a single window service for the customer

MMLP – Multi Modal Logistics Park | MMT – Million Metric Tonne, IFT – Inland Freight Terminals; * - Marine Flotila indicate count of tugs

APSEZ: Digital platform ITUP - building end-to-end connectivity

- Separate modules for Marine, Bulk (liquid, and dry) and Container cargo
- With end-to-end connectivity, the platform to measure productivity of activities and record deviations in real-time
- Marketplace for customers and suppliers, with visibility on consignment movement, logistics cost options, delivery time and carbon footprint



Marine Module



Caters to all marine activities
Vessel Arrival to Vessel Departure.



The Vessel Agents can use this system for any services required for timely updates on the service completion statuses.



Maintains the digital compliance of the Voyages at various locations based on government norms.



Cargo Module



Gives visibility to customers on their inventory at the port and other storage locations



Track delivery requests of their import and export jobs through the system.



The Stock and Truck Dashboard further allows customers to check real-time inventory with notifications.



Port Users can plan their resources and forecast blockage due to high load.

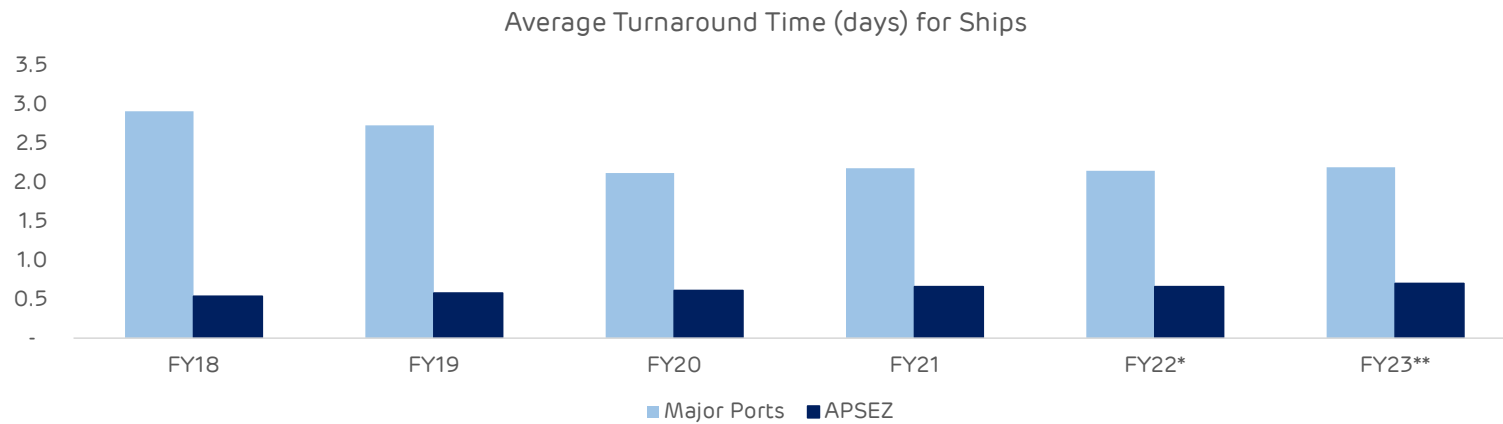
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Growth Journey

APSEZ: Changing the landscape of India's port sector

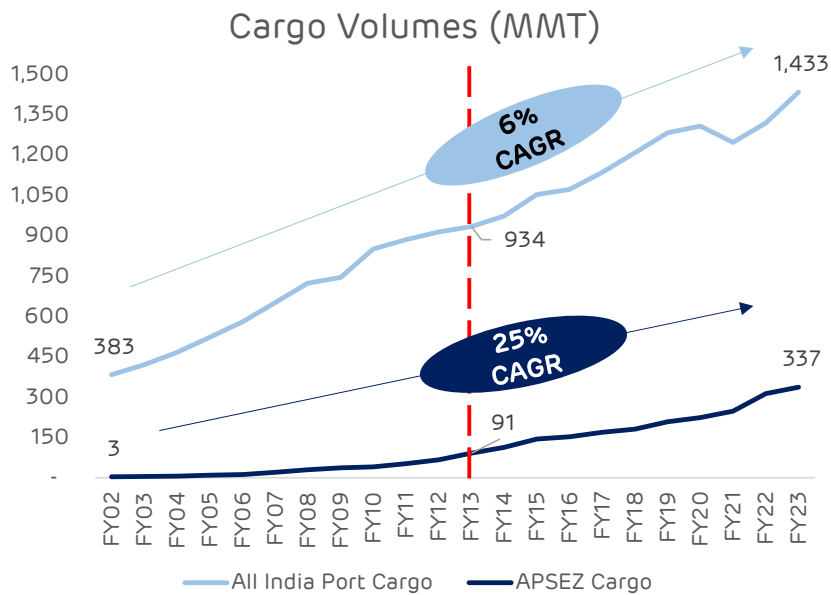


- APSEZ has been driving transformation of India's port sector by establishing new operational benchmarks; currently, our average turnaround time (TAT) for ships at ~0.7 days
- APSEZ has been guiding major ports in India to improve their TAT; Indian ports have managed to bring down their TAT to ~2 days from ~5 days in 2011

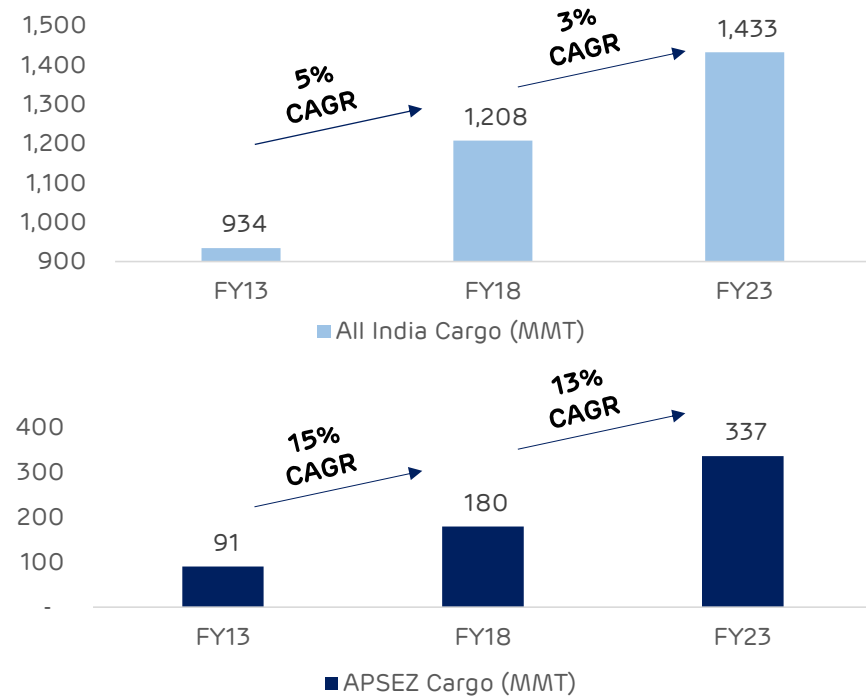
* FY22 turnaround time (TAT) for major ports is a provisional figure; ** FY23 TAT for major ports indicate provisional figure for Apr-Sep'22 period;

APSEZ: Long term growth way ahead of the industry

All India Cargo Throughput



All India and APSEZ Cargo Volumes

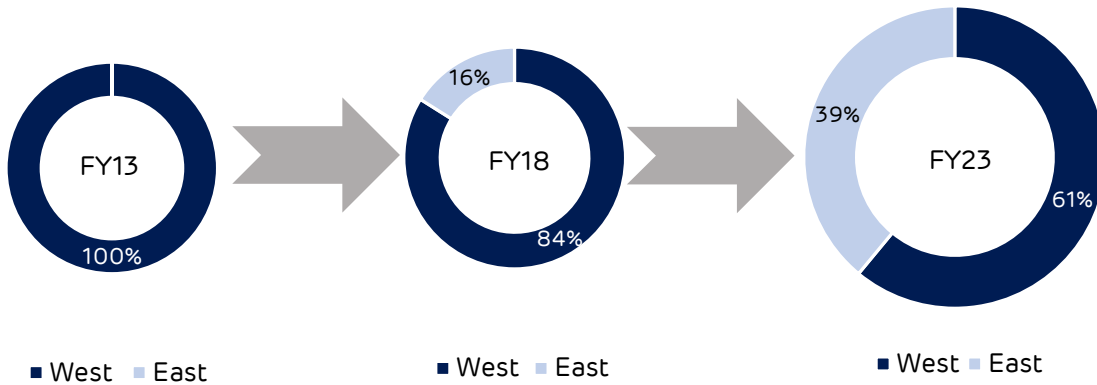


APSEZ 10-year cargo volumes CAGR (14%) is 3x the industry volumes growth rate (4%)

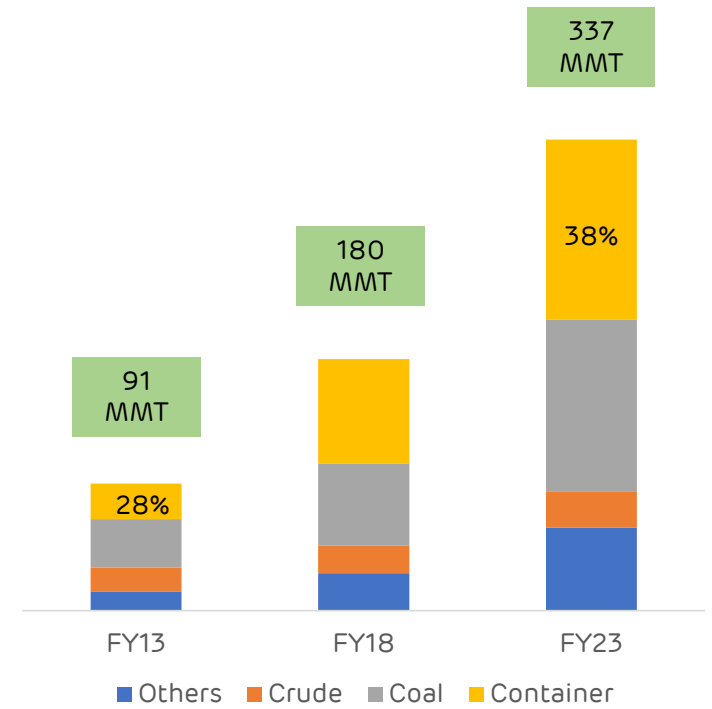
The above data pertains to APSEZ domestic cargo volumes

APSEZ: Geographical & cargo diversification to mitigate business risks

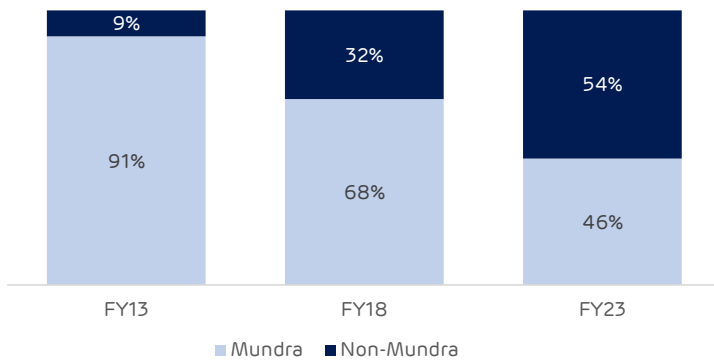
East Coast – West Coast Parity



Cargo Diversification



Growing share of non Mundra Cargo



Non Mundra ports volume CAGR 36% from FY13

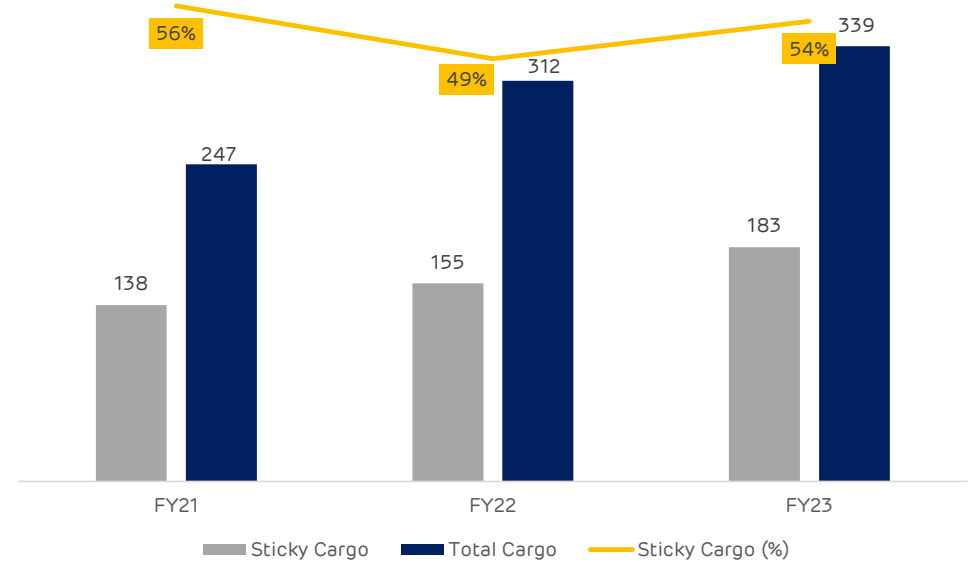
The above data pertains to APSEZ domestic cargo volumes

APSEZ: Strategic partnerships and asset profile ensures stickiness in cargo

Strategic Partnerships

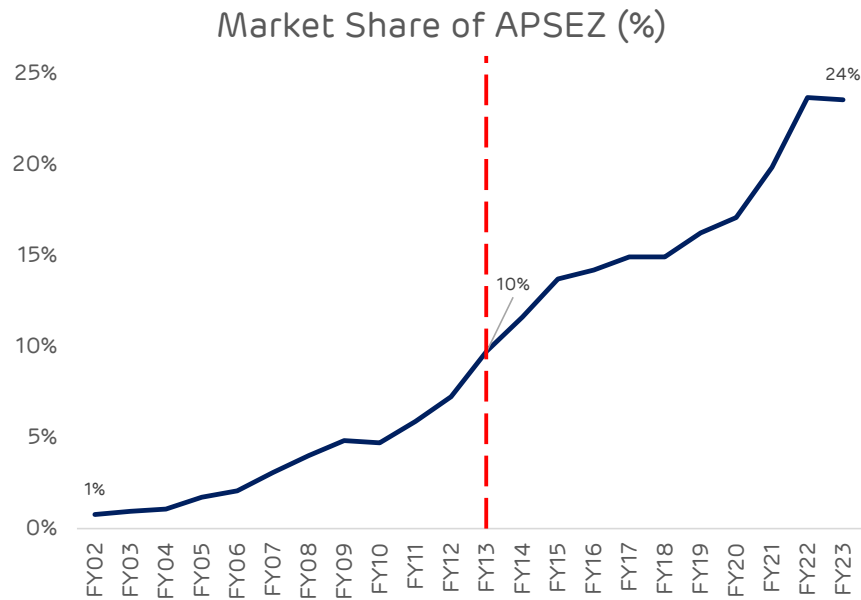
Year	Company Name	Partner & Stake
2011	Adani International Container Terminal Pvt Ltd	MSC (50%)
2014	Adani CMA Mundra Terminal Pvt Ltd	CMA-CGM (50%)
2019	Dhamra LNG Terminal Pvt Ltd	Total Energies (50%)
2022	Colombo West International Terminal (Pvt) Ltd	John Keells & Sri Lanka Port Authority (34% & 15%)
2022	Haifa Port Company	Gadot Group (30%)

Sticky Cargo



APSEZ: Growth fueled through organic and inorganic investments

All India and APSEZ Cargo Volumes



Top 10 ports of India

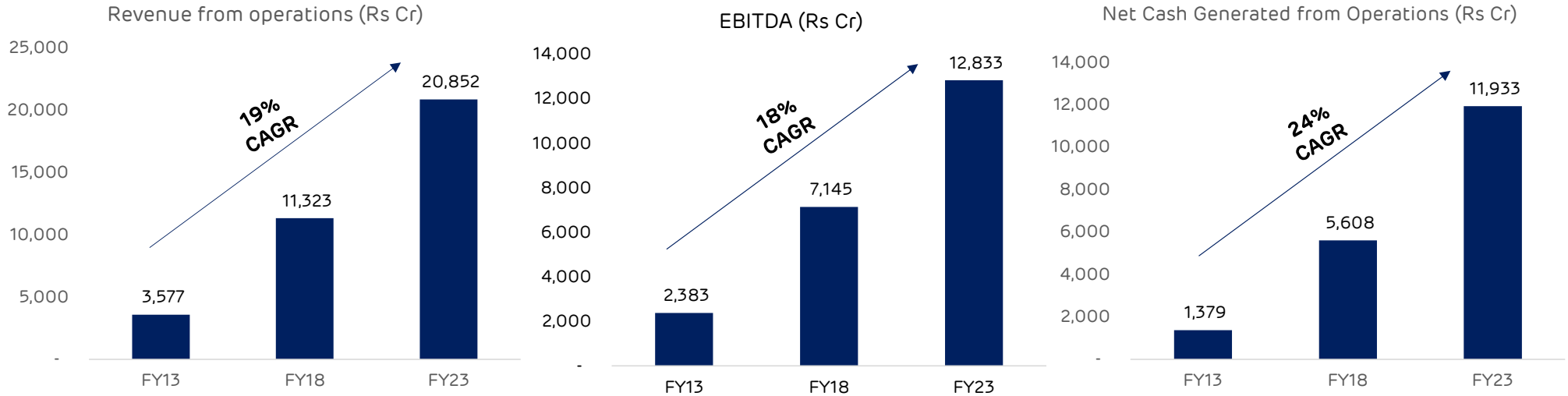
FY05	FY13	FY23
Vizag	Kandla	Mundra
Chennai	Mundra	Kandla
Kandla	Vizag	Paradip
Haldia	JNPT	Sikka
Mumbai	Chennai	JNPA
Mangalore	Paradip	Vizag
JNPT	Mumbai	Kolkata
Mormugao	Mormugao	Mumbai
Paradip	Haldia	Chennai
Cochin	Mangalore	Krishnapatnam

Market share growth driven by operational excellence, diversification and business model transformation

Two of APSEZ's ports are featured in the top 10 ports of India's ports for their annual cargo volumes

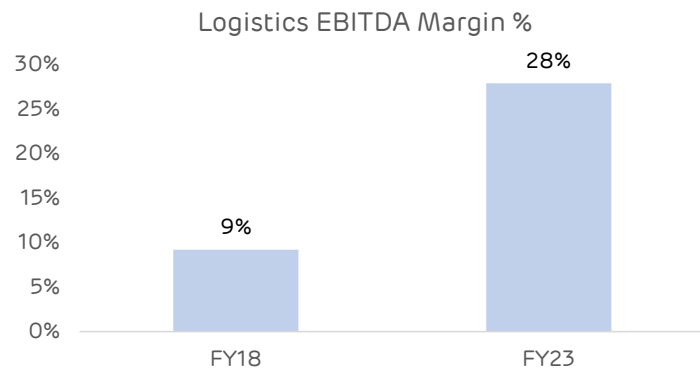
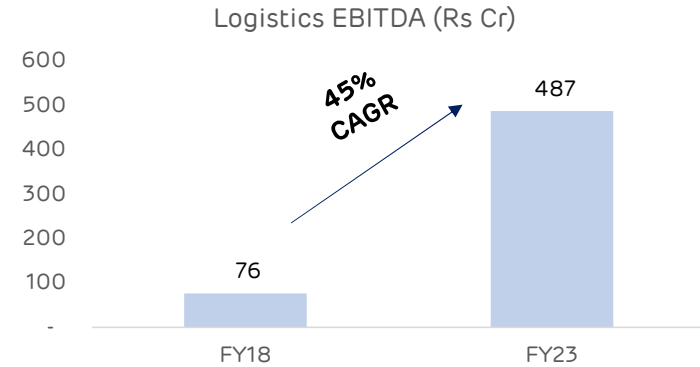
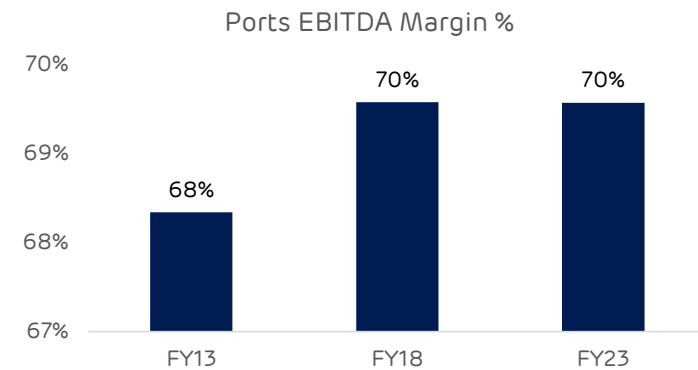
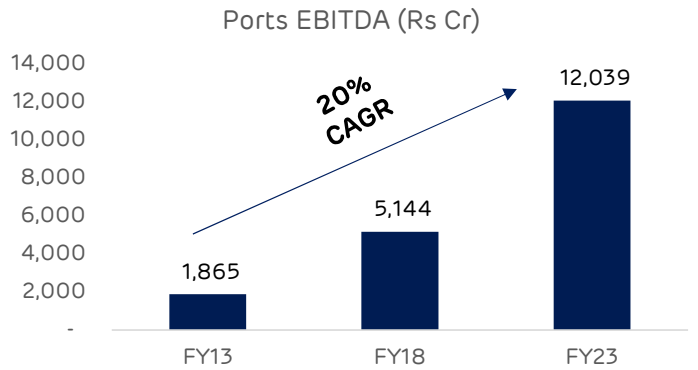
The above data pertains to APSEZ domestic cargo volumes

APSEZ: 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% port EBITDA margins, APSEZ is one of the most profitable port operator globally

APSEZ: EBITDA margin expansion across both ports and logistics business



- Ports EBITDA has grown at 20% CAGR during the decade, with EBITDA margin expansion of 200 bps
- Logistics EBITDA has increased at CAGR of 45% during past 5 years, with EBITDA margin expansion of 20%

EBITDA is excluding forex gain/loss; Logistics segment reporting was not done during FY13

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Strategic, Operational, Financial & ESG Highlights of FY23

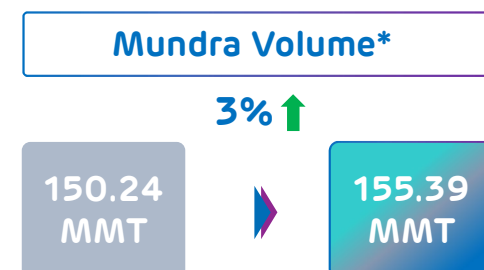
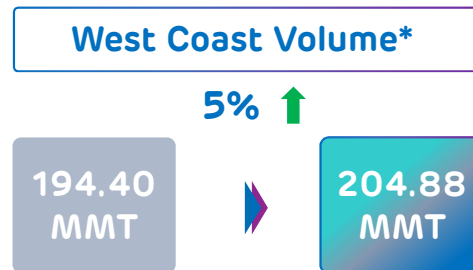
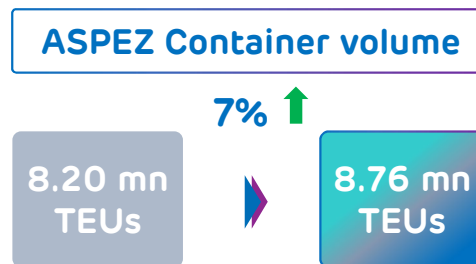
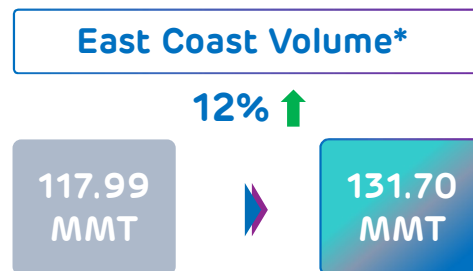
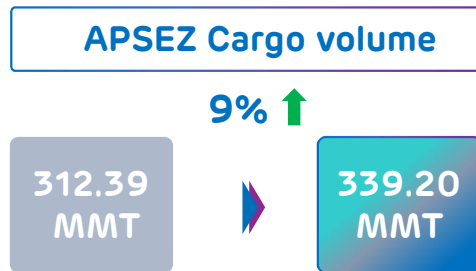
APSEZ: FY23 highlights of the ports business

- Five key acquisitions/stake purchases – 1) Haifa Port Company, 2) Indian Oiltanking Limited (IOTL) 3) Gangavaram Port, 4) Ocean Sparkle Ltd, and 5) Karaikal Port
- Two bids won - 1) mechanization of Berth 2 at Haldia Port and 2) greenfield construction of Tajpur Port
- Key initiatives undertaken to help boost ports cargo volumes – 1) commissioning of a container terminal at Gangavaram, 2) commissioning of liquid storage tanks at Katuppalli, and 3) mechanization of berth no.6 at Krishnapatnam
- Dhamra LNG Terminal commissioned, and the natural gas started flowing in the pipeline network from the terminal
- Mundra continues to be the largest commercial port of India with cargo volumes of 155 MMT (150 MMT achieved in record 355 days vs 365 days in FY22)
- Mundra continues to be the largest container handling port with 6.64 Mn TEUs in FY23 (10% higher than its closest competitor)

APSEZ: FY23 highlights of the ports business

(YoY)

FY22 FY23



APSEZ handled 300 MMT of cargo in 329 days, surpassing the previous benchmark of 354 days in FY22

* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

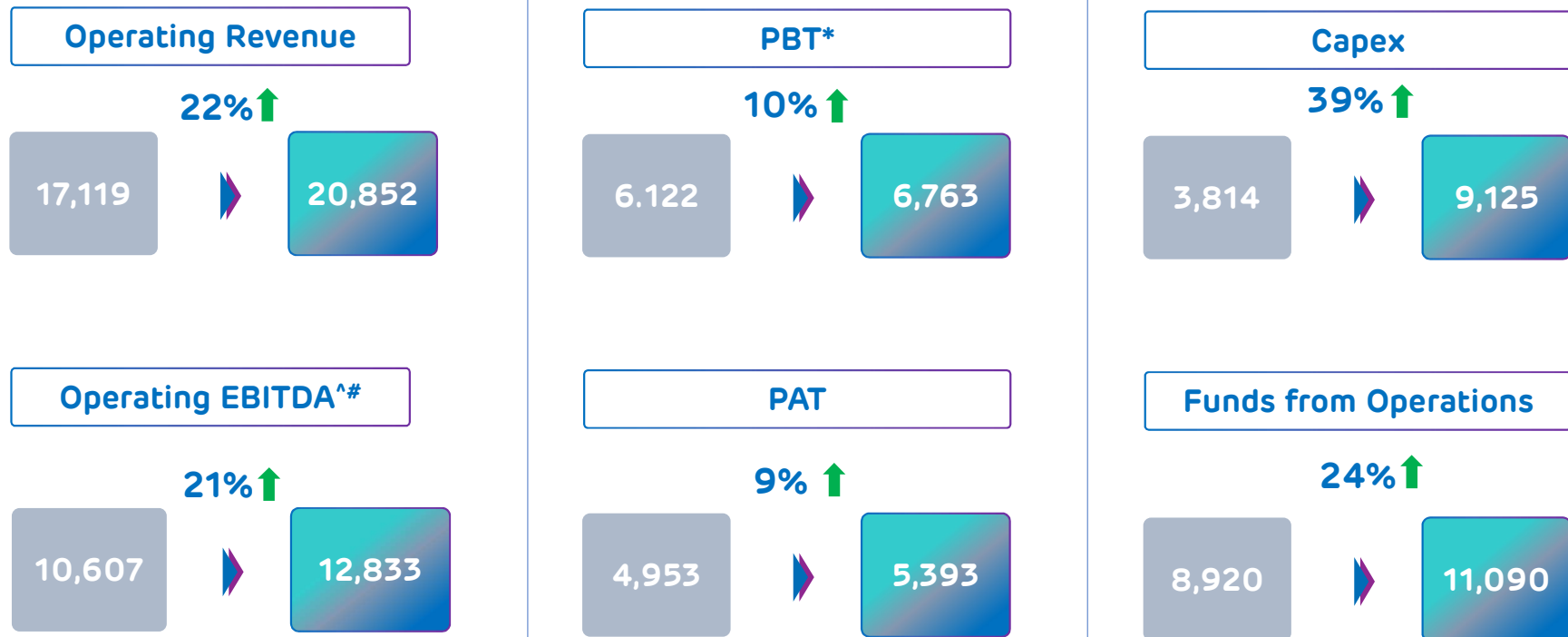
APSEZ: FY23 highlights of the logistics business

- Acquired ICD Tumb, one of the largest ICDs with a capacity of 0.5 Mn TEUs
- Three bids won – 1) 70 Agri Silos with capacity of 2.8 MMT 2) Loni ICD 3) Valvada ICD
- Three MMLPs were commissioned (including ICD Tumb) taking the total count of MMLPs to 9
- Added 18 rakes to take the total rake count to 93 (Container – 43, GPWIS – 40, Agri – 7, AFTO - 3)
- Operational silo capacity increased to ~1.1 MMT; With 70 new bid wins, the capacity will increase to 4 MMT
- Warehousing space increased to 1.6 mn sq.ft. from 0.8 mn sq.ft. in FY22
- Logistics rail volumes crossed a milestone of 500,000 TEUs during the year
- GPWIS cargo volumes grew by 63% Y-o-Y to 14.35 MMT

APSEZ: FY23 financial highlights

(in INR Cr) (YoY)

FY22 FY23



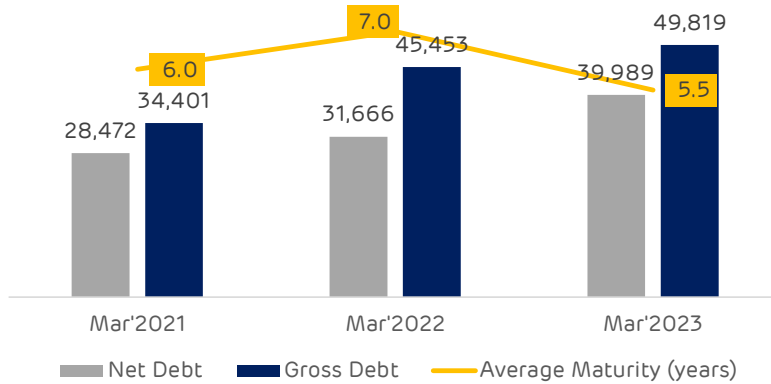
The Board has recommended a dividend of Rs.5 per share

^EBITDA excludes forex loss of INR 1,886 cr. in FY23 vs. forex loss of INR 872 cr. in FY22
 #FY22 EBITDA excludes one time transaction cost of Rs.210 cr. wrt SRCPL and Gangavaram acquisition | * Profit before exceptional items and tax

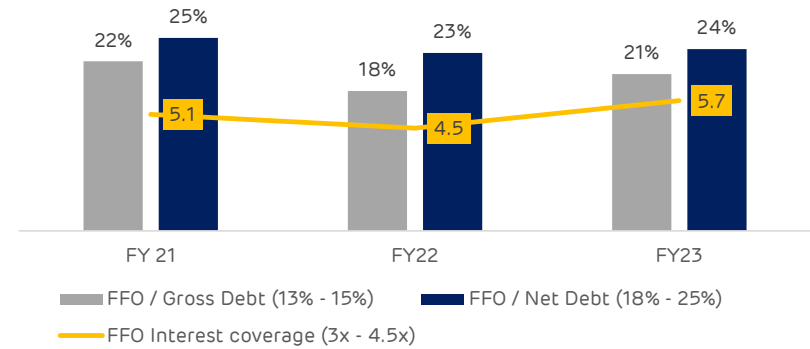
APSEZ: FY23 leverage ratios within the guided range

(YoY, in INR Cr)

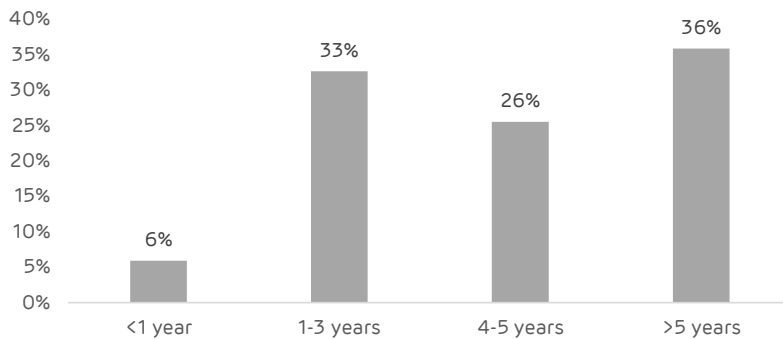
Gross Debt, Net Debt & Average Maturity



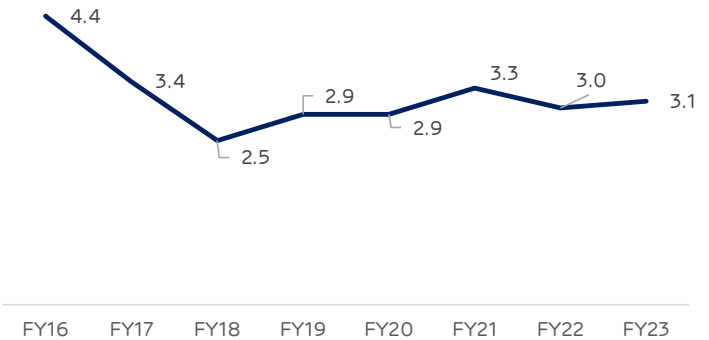
Rating Ratios*



Maturity Profile of Long-Term Debt as on Mar'23



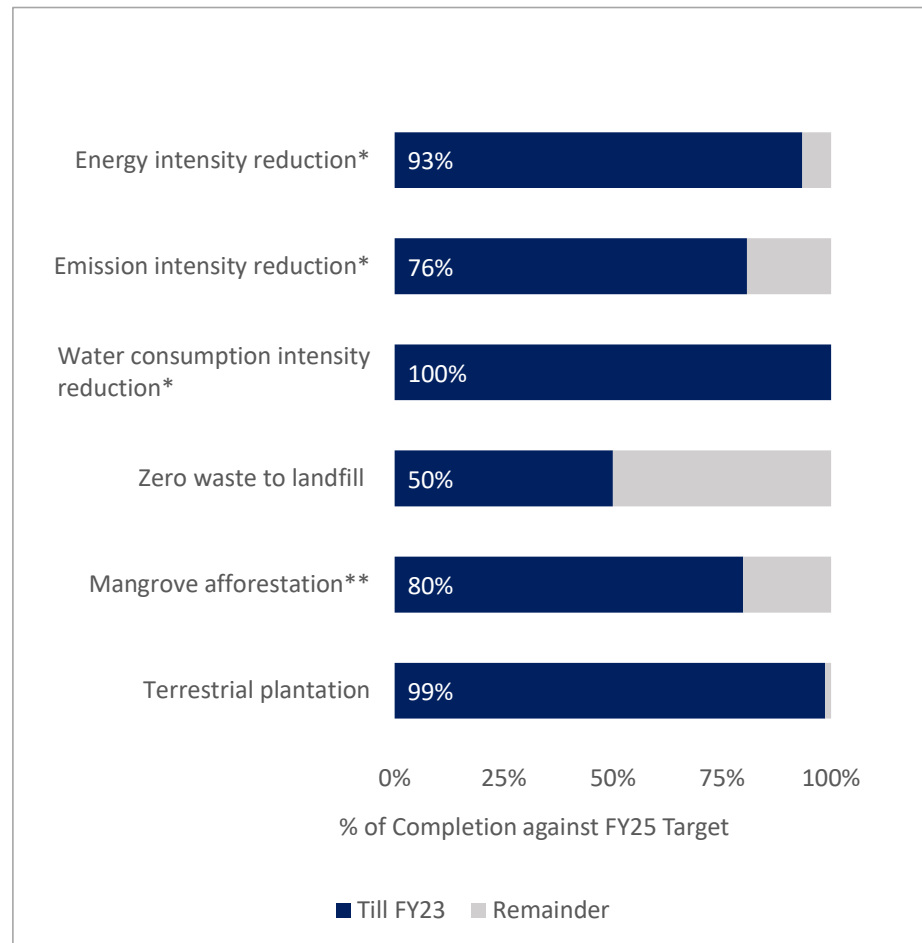
Net Debt to EBITDA



*FFO (Funds from operation) : EBITDA – Interest and Tax paid in cash + Interest received in cash

APSEZ: FY23 ESG performance highlights

Indicator	FY25 Target	FY23
Energy & Emission		
RE share in total electricity#	100%	14%
Energy intensity reduction*	50%	46%
Emission intensity reduction*	60%	47%
Water and Waste		
Water intensity reduction*	60%	60%
Zero waste to landfill	12 Ports	6 Ports
Afforestation		
Mangrove afforestation**	5000 Ha	3990 Ha
Terrestrial plantation	1200 Ha	1183 Ha
Social		
Safety	Zero Incident	2 (Contract workers)
Voluntary Attrition	<4%	10%



* Target Year -2016; ** Target Increased; #Building 250MW captive renewable capacity

APSEZ: FY23 ESG ratings

- **Moody's**
 - **APSEZ ranked 1st** in the Transport & Logistics sector globally across all the Emerging Markets for its ESG performance in 2022 by Moody's
 - **APSEZ ranked 1st** among 59 Indian companies and 9th among 844 companies globally across sectors in Emerging Markets for their ESG performance in 2022 by Moody's
- **S&P**
 - **APSEZ ranked amongst top 10** of the 300+ companies in the Transport & Transport Infra sector globally for its ESG performance in 2022 by S&P (DJSI)
- **Sustainalytics**
 - **APSEZ classified as 'low ESG risk company'** with a score of 12.6 out of 100 by Sustainalytics in 2022 (a low score reflects healthy performance on ESG risks management)

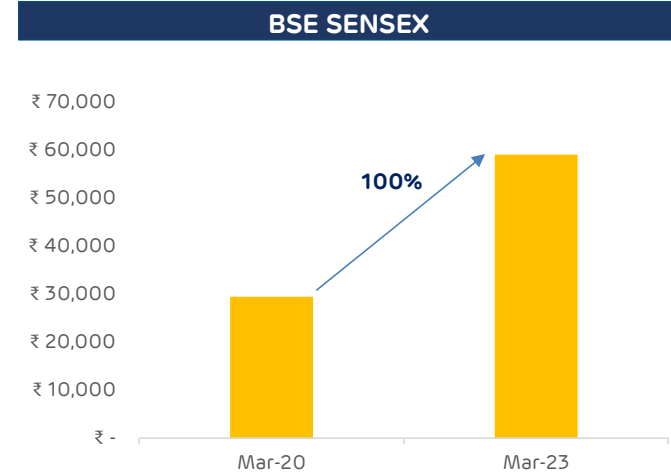
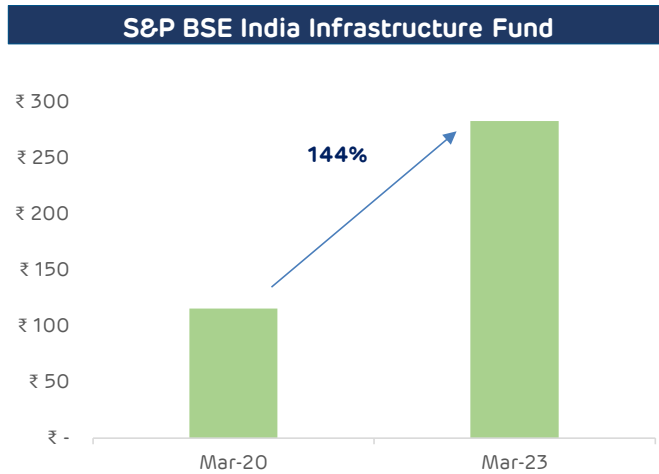
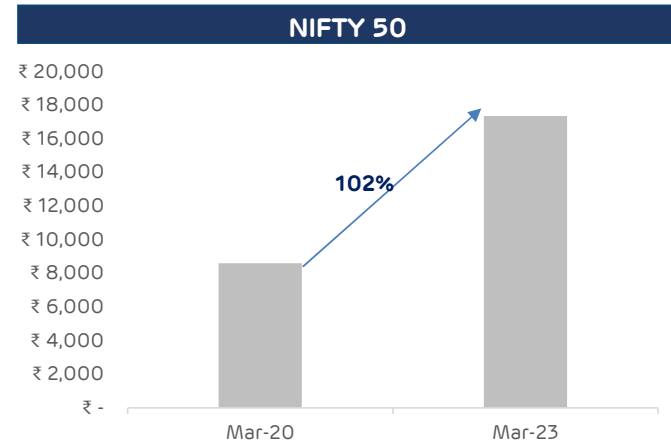
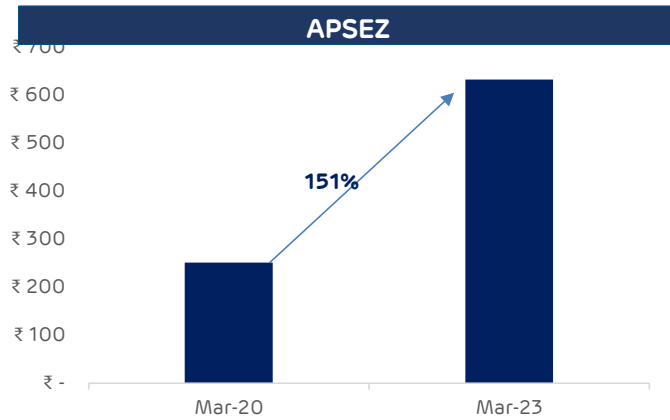
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Immense Value Creation

APSEZ: Value creation ahead of Indices



APSEZ stock price significantly outperformed Sensex & Nifty 50

APSEZ: Value creation to continue

	FY20		FY23		FY25	
Revenue (INR bn)	119	1.8x	209	~1.4x	300	Another ~45% growth from 2023 levels
EBITDA (INR bn)	76	1.7x	128	~1.5x	187	To increase by ~50% from 2023 levels
ROCE at Major APSEZ Ports	15%		16%		~20%	With improved asset utilization & maturing of assets ROCE at major ports to reach ~20%
Net Debt / EBITDA	2.9x		3.1x		2.5x	EBITDA growth in steady state to enable deleveraging reducing Net Debt / EBITDA

*Capital Employed = Net Worth + Total Debt-Cash - Cash Equivalents; Major ports include Mundra, Hazira, Dahej, Dhamra, Gangavaram, Krishnapatnam, and Kattupalli

Thank You

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Investor Relations Team:

MR. CHARANJIT SINGH

Head – ESG & Investor Relations

✉ Charanjit.singh@adani.com

☎ +91 79 2555 7712
