

**adani**

Ports and  
Logistics

# Debt Presentation

September, 2020

**Adani Ports and SEZ Limited**

Updated - September, 2020





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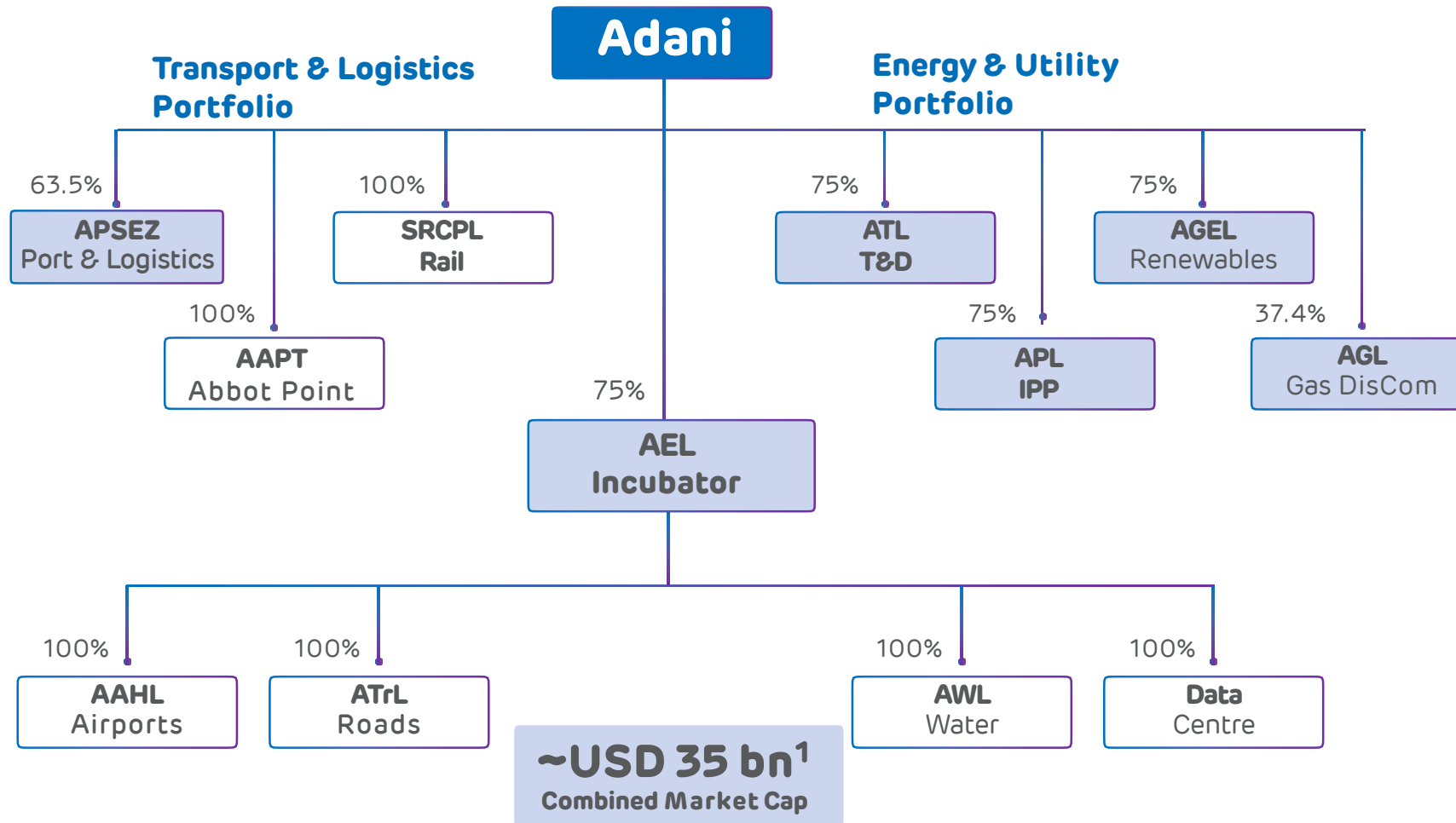
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# Adani Group Profile

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# Adani Group: A world class infrastructure & utility portfolio



## Adani

- **Marked shift from B2B to B2C businesses –**
- **AGL** – 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 six airports in the country
- **Locked in Growth 2020 –**
  - 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.**

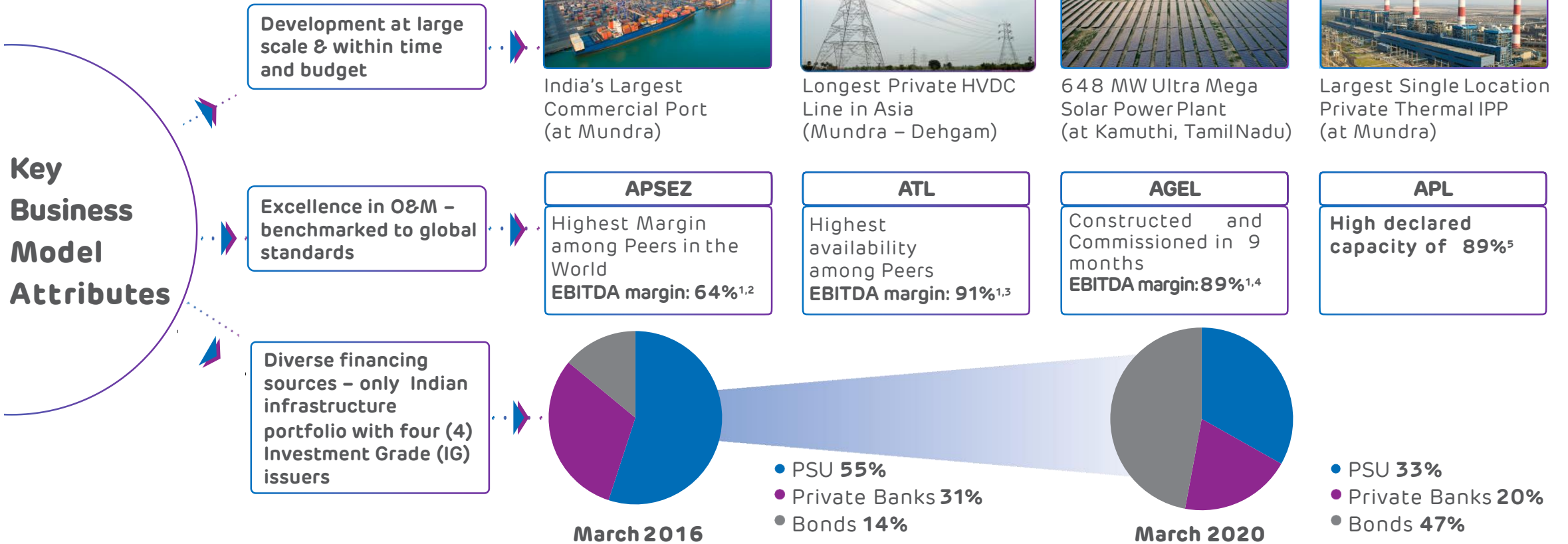
# Adani Group: Repeatable, robust & proven model infrastructure development

Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> </ul> <b>Strategic value</b>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> </ul> <b>Equity &amp; debt funding at project</b>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning the <b>capital structure</b> of the asset</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>
Performance	<ul style="list-style-type: none"> <li>Redefining the space e.g. <b>Mundra Port</b></li> </ul> 	<ul style="list-style-type: none"> <li>Envisaging evolution of sector e.g. <b>Adani Transmission</b></li> </ul> 	<ul style="list-style-type: none"> <li>Complex developments on time &amp; budget e.g. <b>APL</b></li> </ul> 	<ul style="list-style-type: none"> <li><b>O&amp;M optimisations e.g. Solar plants</b></li> </ul> 	<p>Successfully placed 7 issuances totalling ~USD4Bn in FY20</p> <p>All listed entities maintain liquidity cover of 1.2x- 2x for FY21.</p> <p>Focus on liquidity planning ensures remaining stress free.</p>

**Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE**

# Adani Group: Repeatable, robust business model applied to drive value

## Successfully applied across Infrastructure & utility platform

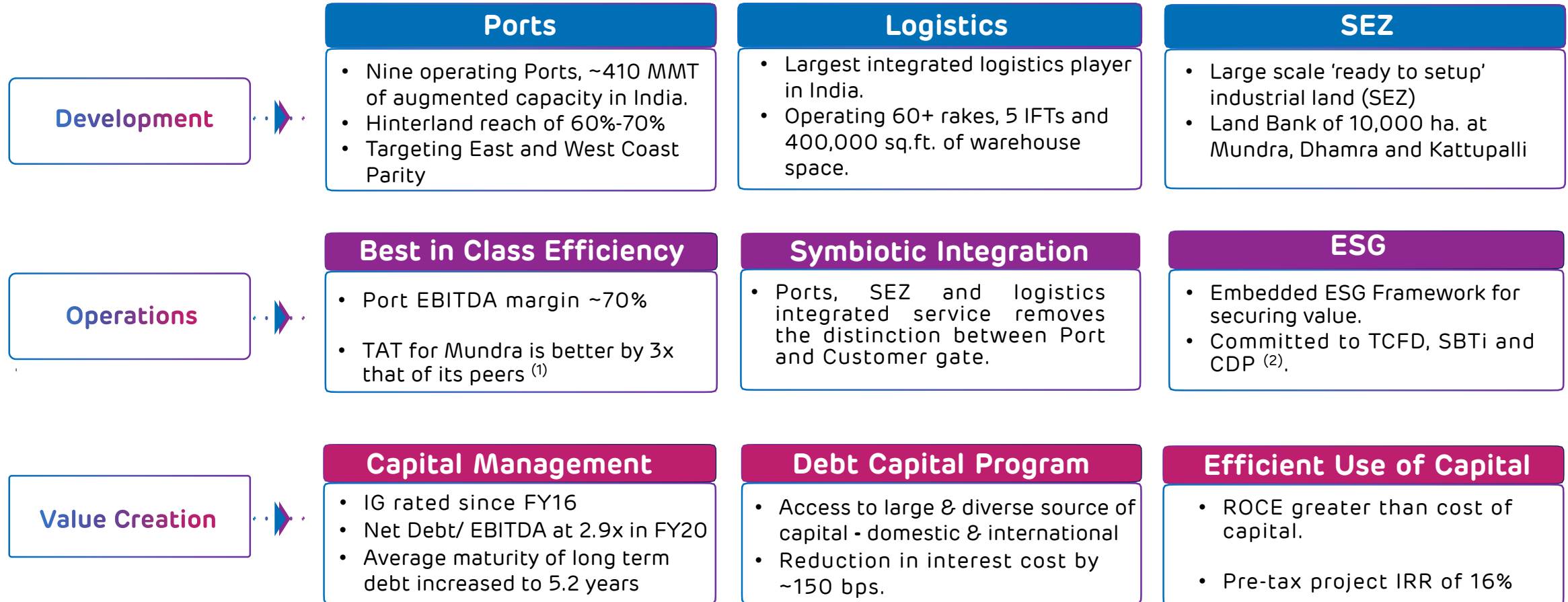


**The dominant Infrastructure platform that re-defines respective industry landscape**

Note: 1 Data for FY20; 2 Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5 FY20 data for commercial availability declared under long term power purchase agreements.



# APSEZ : A transport & logistics utility that dominates the network



(1) Average Turnaround Time (TAT) for Mundra is 0.56 days in FY20 vs 1.95 days for Major Ports in FY19

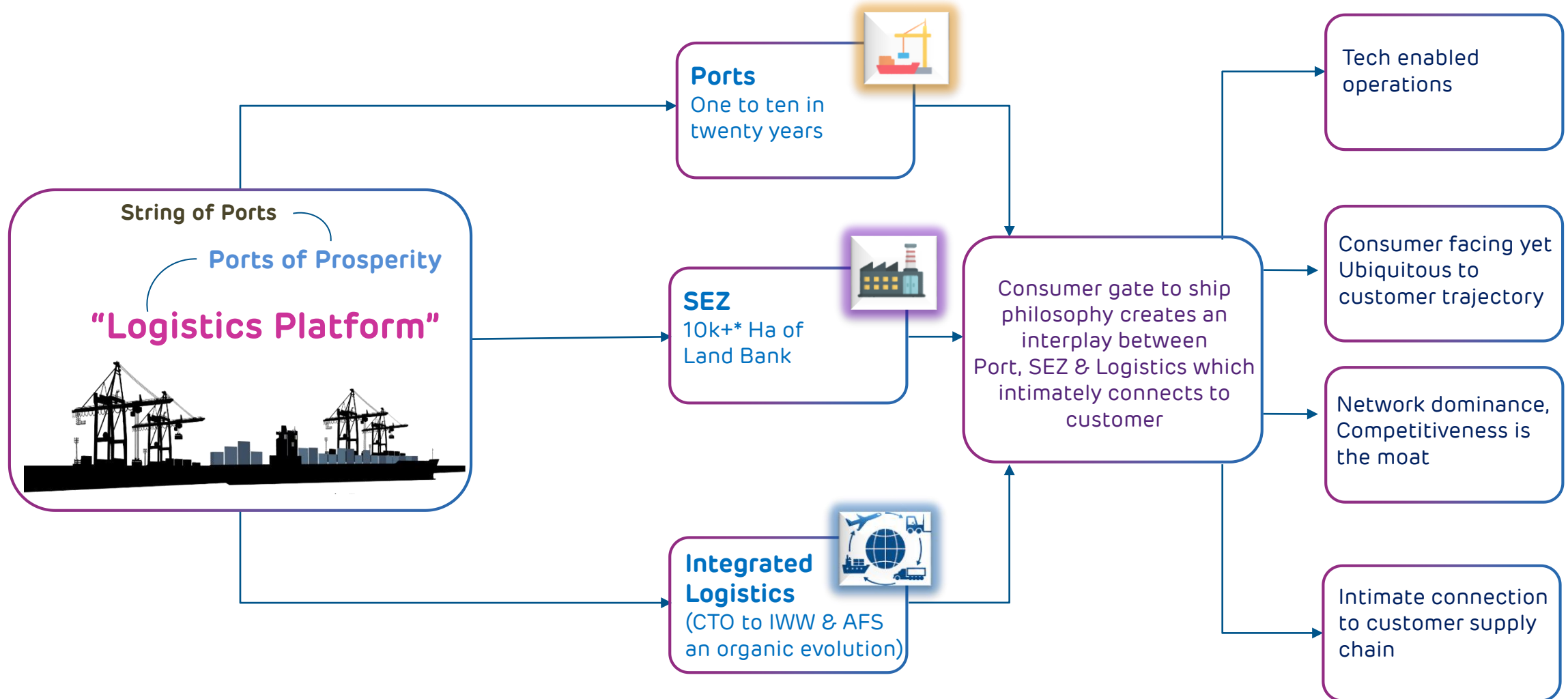
(2) TCFD – Task force on climate related financial disclosures, SBTi – Science Based Targeting initiatives, CDP – Carbon Disclosure Project

# Part I – APSEZ Company Profile

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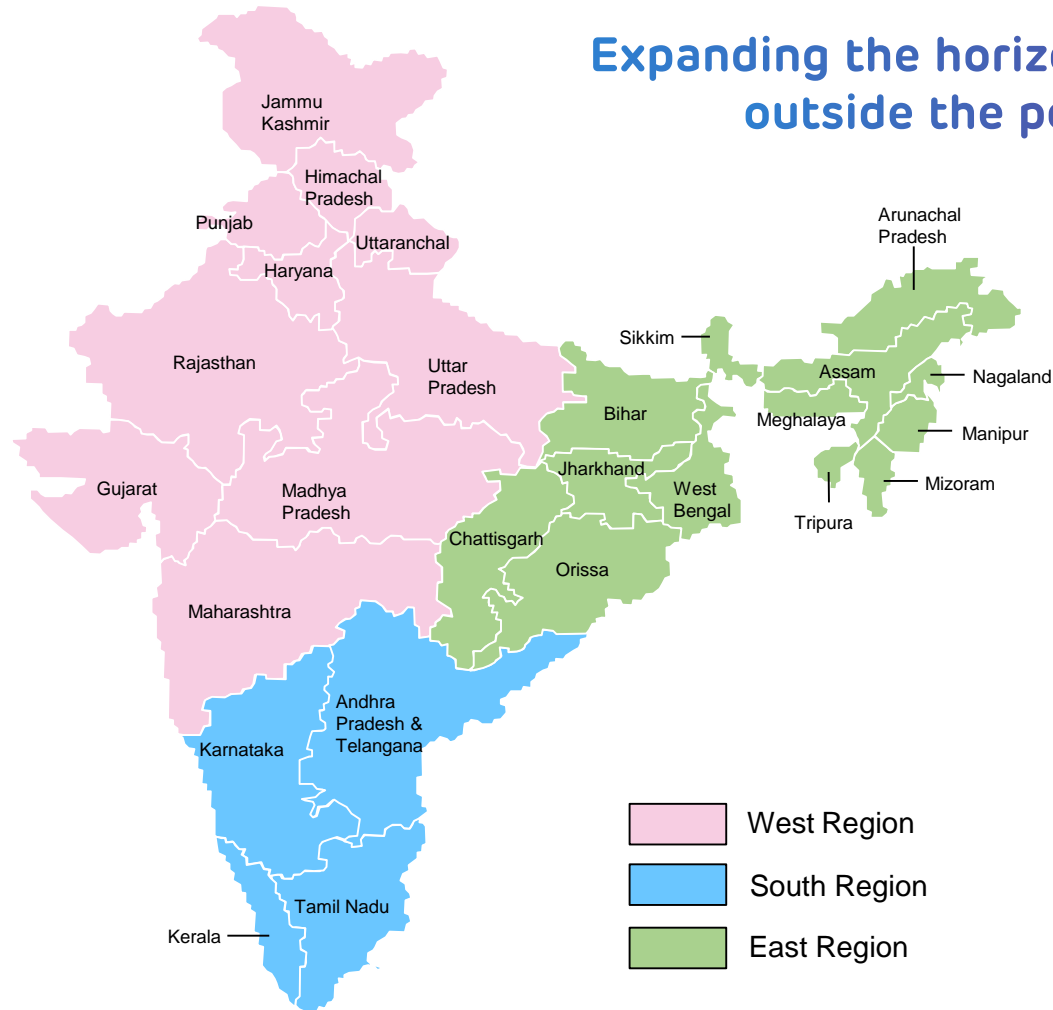
## APSEZ : Complimenting verticals creating a multiplier effect



End to end solution at "Customer Gate" with an integrated approach through Ports, SEZ and Logistics

# APSEZ : Integrated logistics catalyzing transformation

## Expanding the horizon and looking outside the port gate



### APSEZ coverage across Indian hinterland (GDP terms)\*

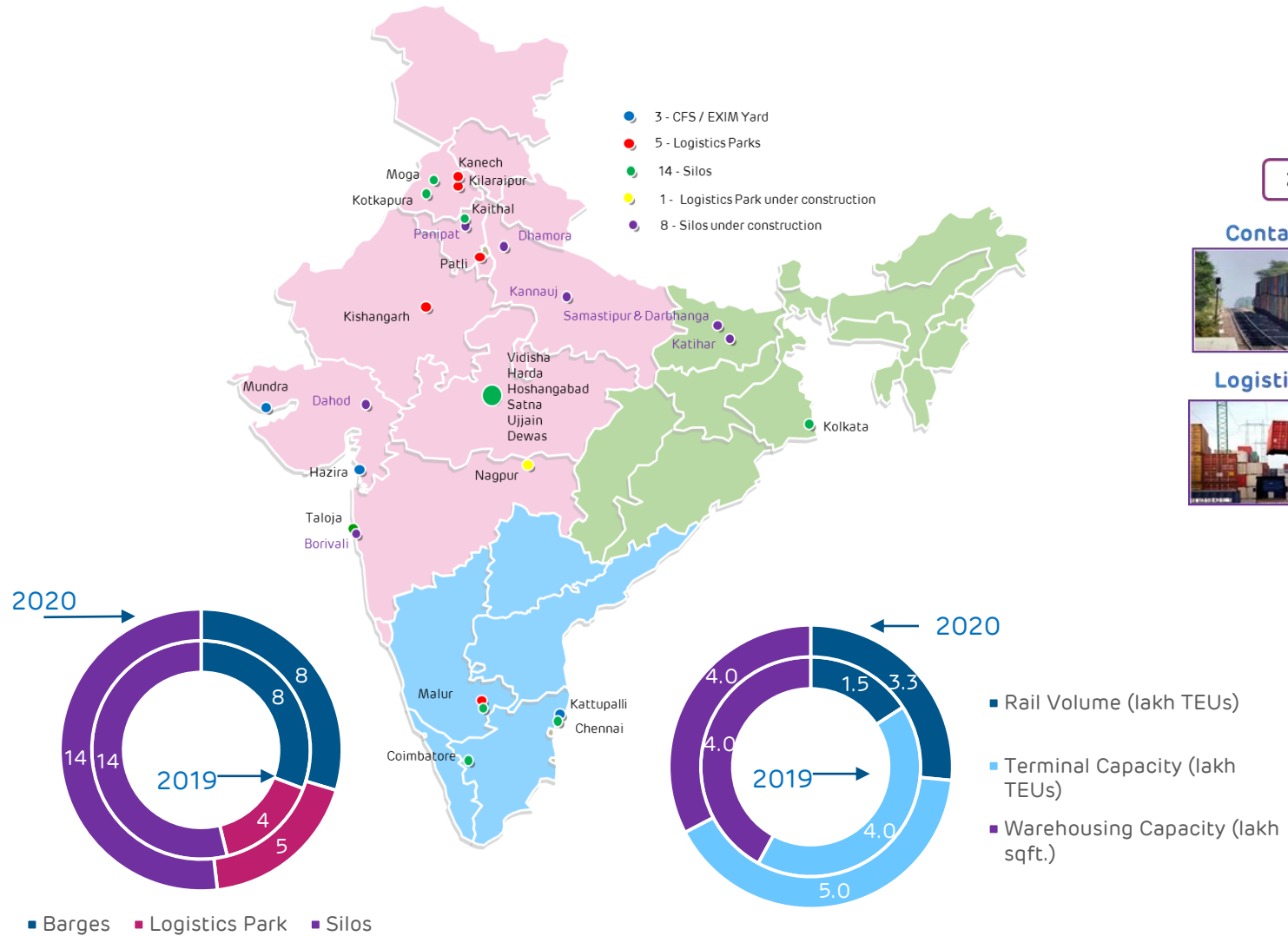
(In USD Billion)

Region	FY19	FY25
West	1290	2520
East	438	823
South	706	1359
<b>Total</b>	<b>2434</b>	<b>4702</b>

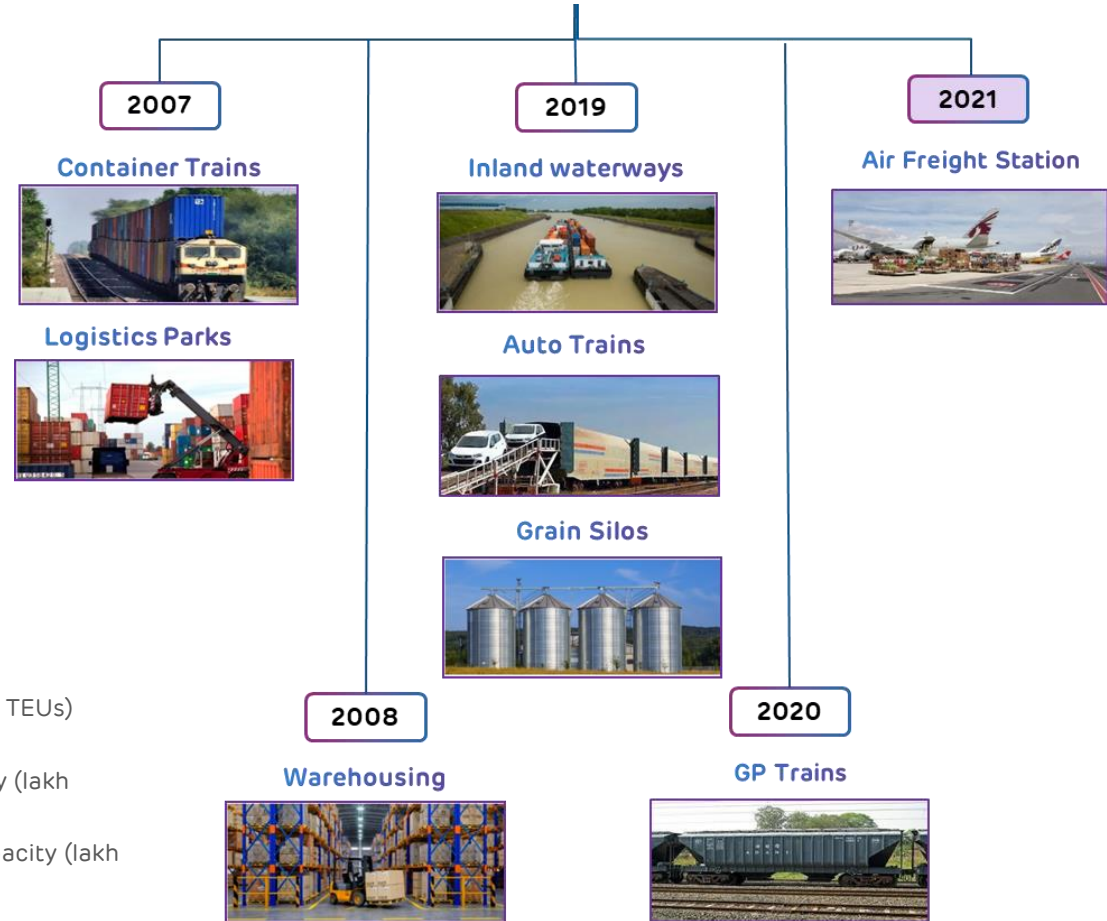
- Agility of logistics business brings flexibility in port business, improves stickiness of cargo.
- Covering 70% of India's economic hinterland.
- Economic hinterland reach in GDP terms will increase 2x.

**Focus on further increasing the hinterland reach through organic and inorganic path**

# APSEZ : Integrated logistics catalyzing transformation



## The Journey

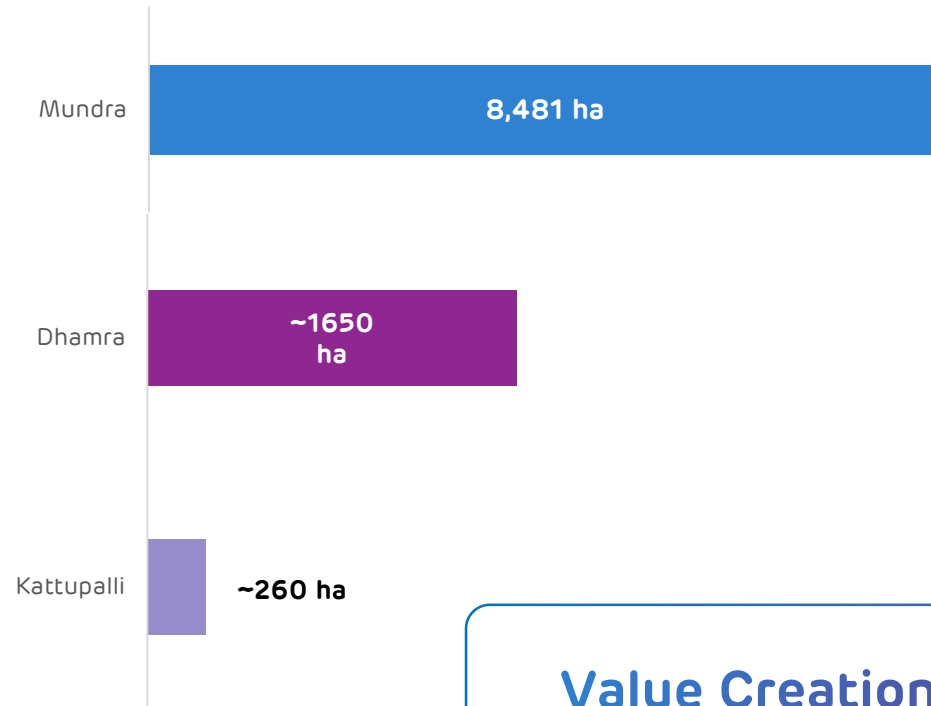


**Integrated logistics speeding up growth in port business by bringing customer centricity to the core**

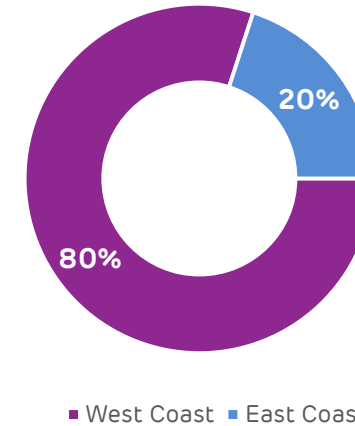
## APSEZ: SEZ Port development - Recurring income stream

### Developing Industrial Clusters

Total Land Bank ~10k+ Ha.



West Coast (80%)  
Mundra SEZ  
~ 8500 Ha



East Coast (20%)

- Kattupalli (~260 Ha)
- Dhamra (~1650 Ha)

### Value Creation in SEZ & Port Development Strategy

- Bringing customer inside Port gate
- Entrenching into customer's supply chain – Higher Consumer Interface
- Providing Multimodal Connectivity



## Part II - APSEZ Credit Story

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## APSEZ : Highlights of Capital management program

### Consistent investment grade rating

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

### Elongated debt maturity profile

- Increased to 5 years.
- Shift towards long term debt (74% in FY16 to 95% in FY20).

### Liability Management- Natural Hedge

- Debt mix - FX 68% and INR 32%.
- US dollar denominated income of \$430mn per annum provides natural hedge with 2.9x coverage.

### Reduce Cost of Capital

- Cost of Debt is at 6.4% per annum,
- Timely and quality disclosure and active guidance policy to increase predictability.

### Robust capital allocation policy

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

### Optimized Capital Structure

- Desired level: Net Debt/EBITDA 3.0x - 3.5x. Currently at 2.9x.

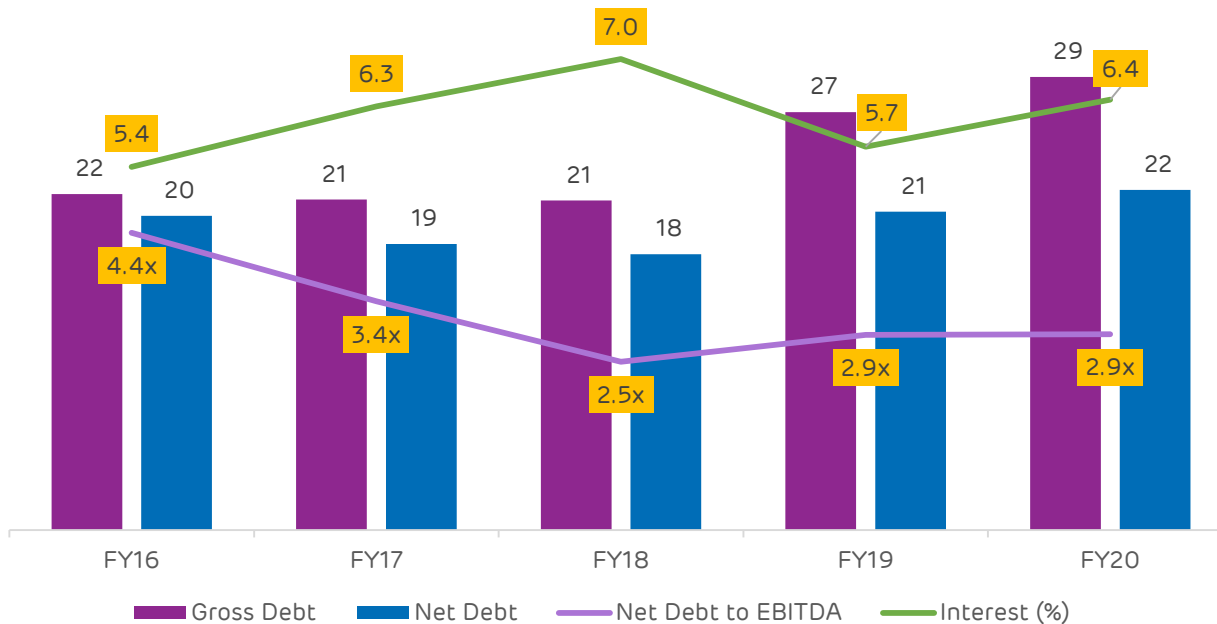
# APSEZ - Credit Matrix Move

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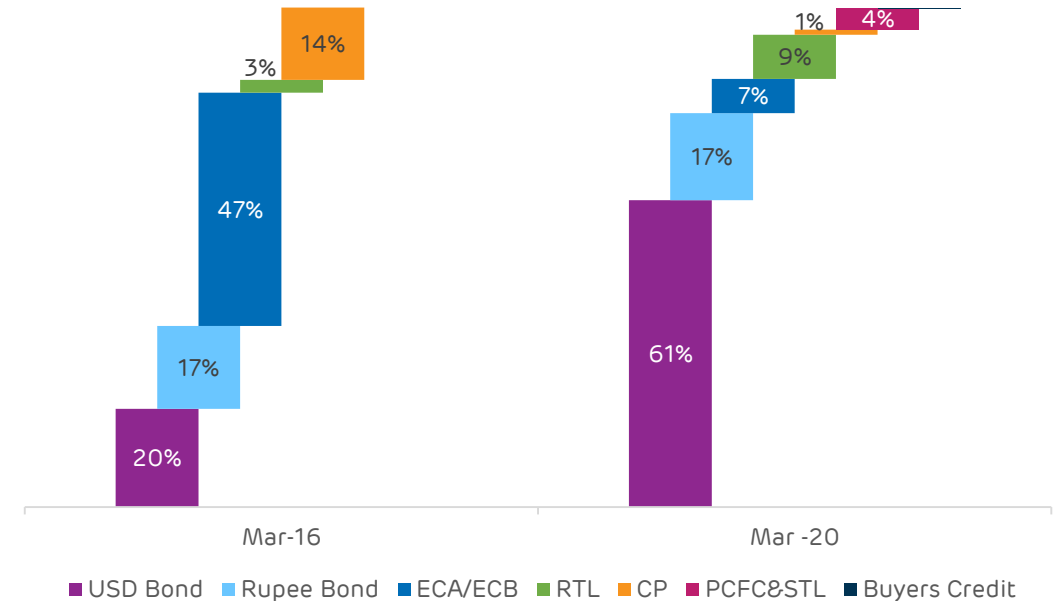
## APSEZ : Credit protection encapsulated in capital structure

### Gross Debt, Net Debt & Net Debt to EBITDA

(In INR '000 cr.)



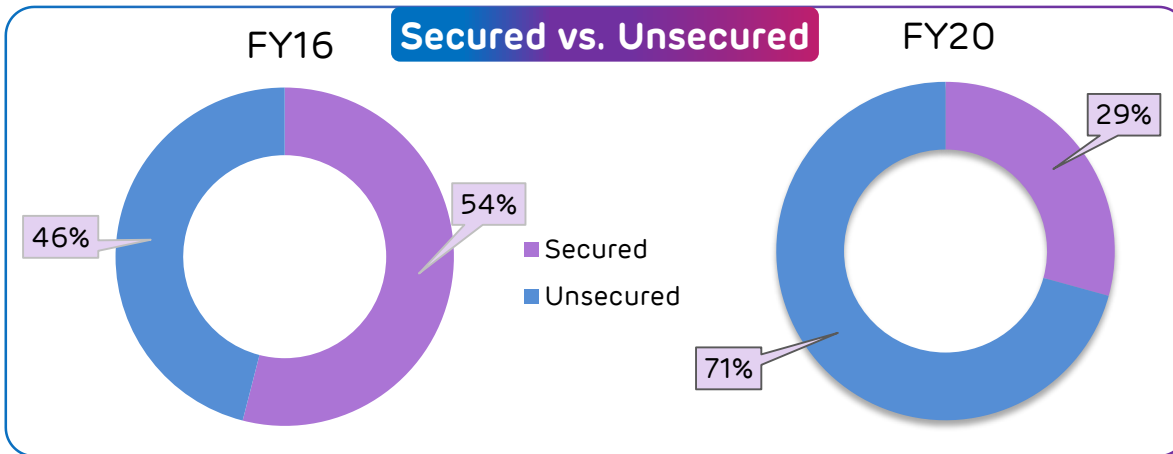
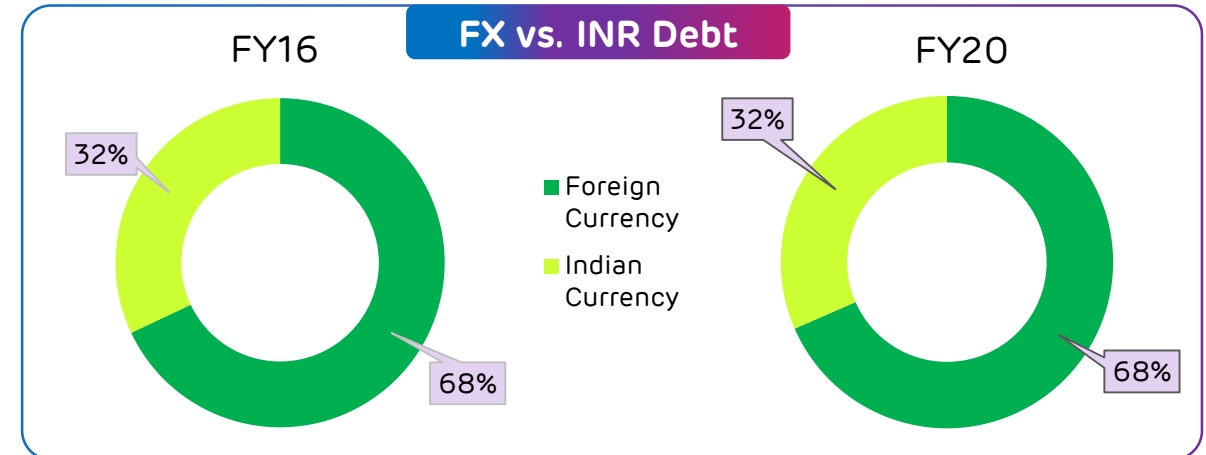
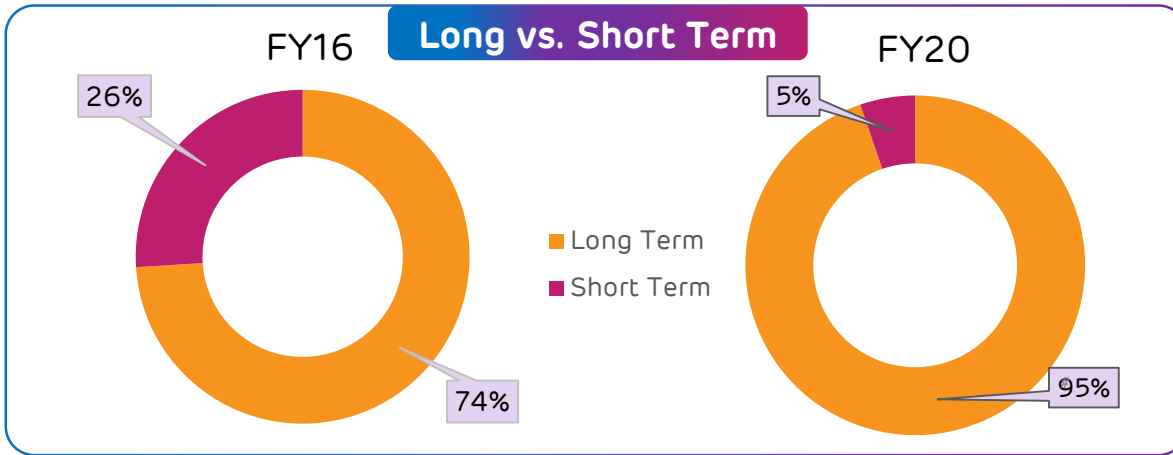
### Product Mix



- Net debt maintained at similar levels.
- Increased EBITDA resulted in improved leverage ratio from 4.4x in FY16 to 2.9x in FY20.
- Net Debt to EBITDA at 2.9x, maintained below our desired level of 3x-3.5x.
- US Dollar bond increased from 20% to 61%, of debt portfolio, commensurate with increase in FX revenue.



## APSEZ : Debt structure

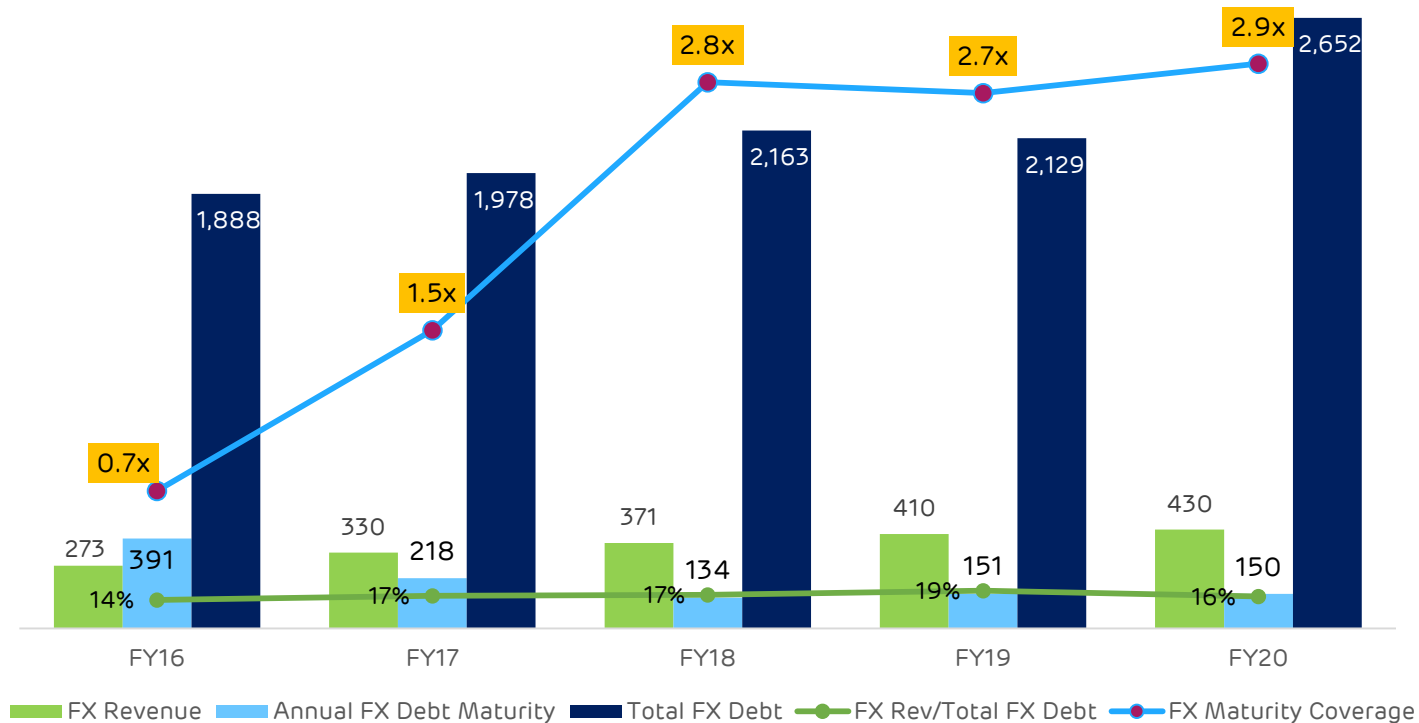


- Shift towards long term debt (95%),  
This improves maturity and liquidity position.
- Debt profile commensurate with asset profile
- Unsecured debt increased from 46% to 71%.
- FX to INR debt maintained at 68%

## APSEZ : Credit protection encapsulated in capital structure

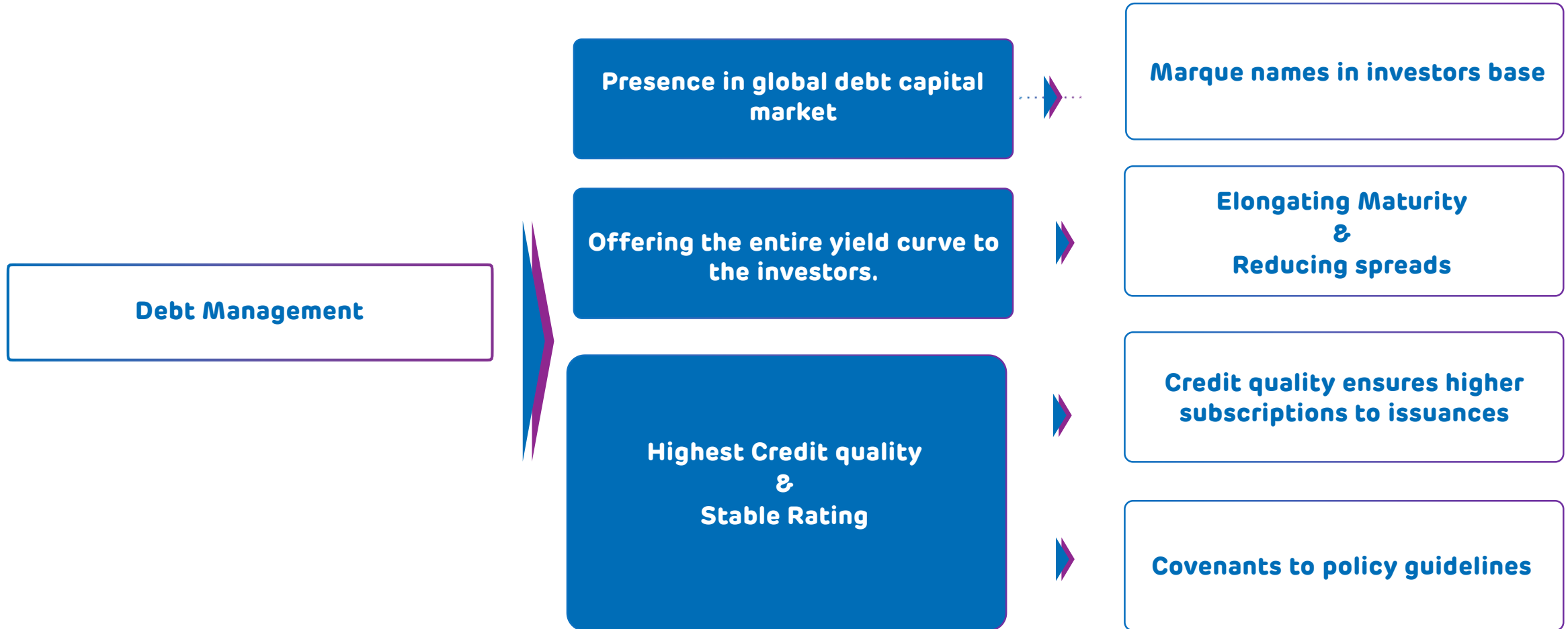
### FX Revenue and Debt Maturity<sup>#</sup>, Coverage

(In USD mn)



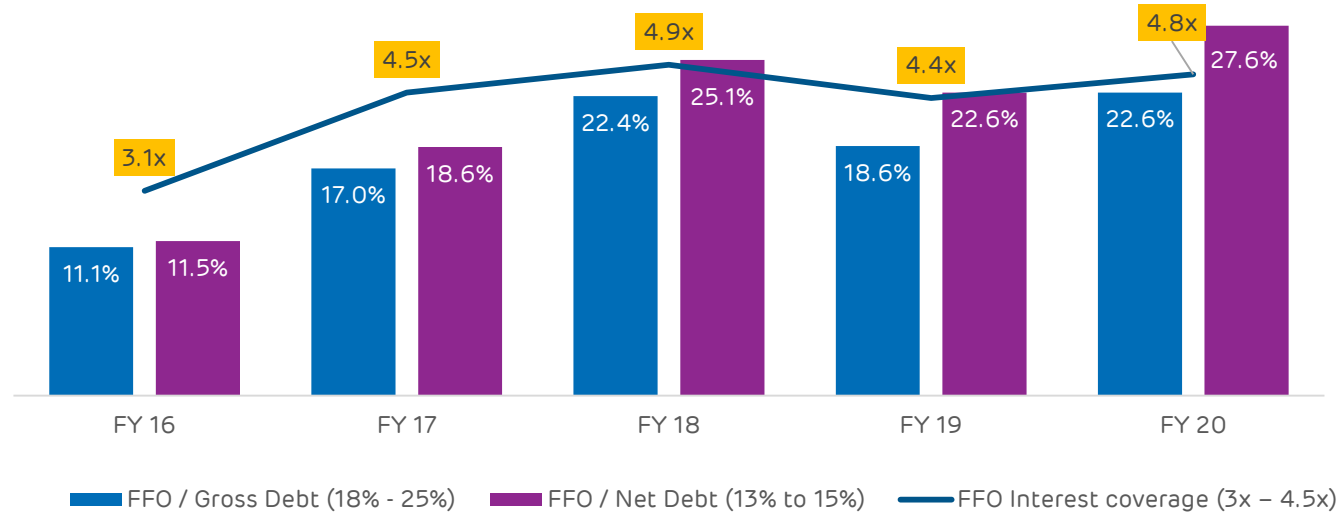
- Coverage of forex debt maturity<sup>#</sup> in terms of dollar earnings has increased from 0.7x in FY16 to 2.9x in FY20.
- Annual FX earnings provides natural hedge to foreign currency maturity.

## APSEZ : Next Step in Debt Capital Management

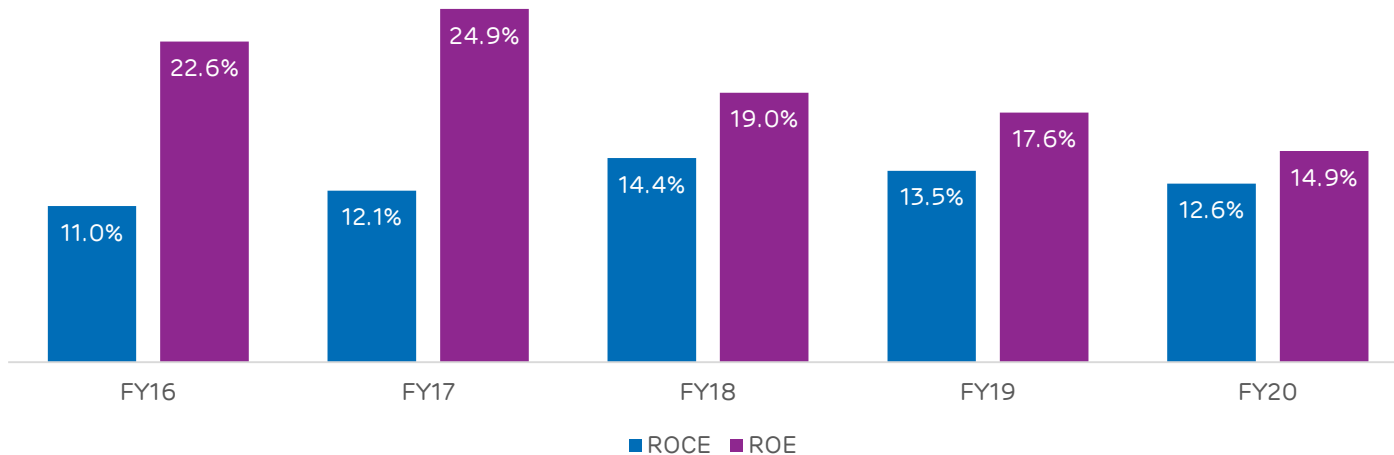


## APSEZ : Key ratios

### Rating Ratios



### ROCE and ROE



- Key rating ratios consistently within prescribed range.
- Earnings growth and free cash flow generation to fortify coverage.
- Returns ratio continues to be robust.
- ROE is compressed in FY20 due to MTM accounting for forex debt (normalized ROE at 21%).
- Capex program validated through stringent mechanism to achieve targeted returns (IRR) of >16%, as per capital allocation policy.



## APSEZ : Immense Value Creation

	FY16		FY20		FY25
Capital Employed**	Rs.341 bn.	1.4x	Rs.480 bn.	1.05x	Rs.505 bn.
EBITDA	Rs.46 bn.	1.7x	Rs.76 bn.	1.9x	Rs.145 bn.
Net Debt / EBITDA	4.4x	2.9x	3x		
ROCE	11%	160 bps	12.6%	>740 bps	20%+

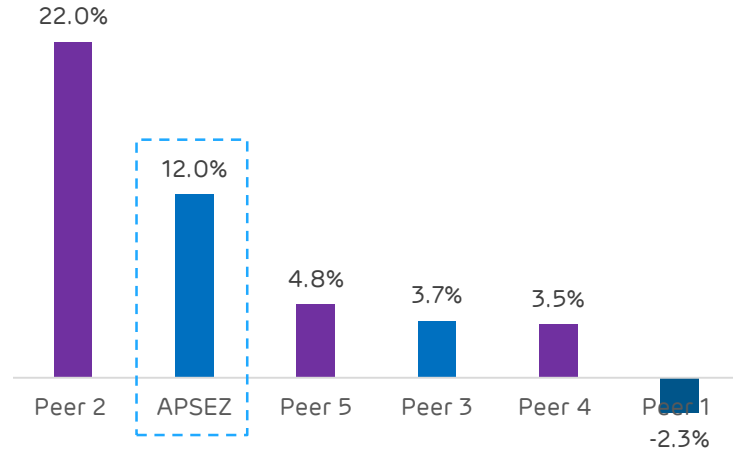
- Strict covenant management to maintain/improve IG rating.
- EBITDA to double in 5 years with minimal further investment.
- Maturing of greenfield/ acquisition will lead to increase in ROCE.

\*\*Capital Employed = Net Worth + Total Debt-Cash - Cash Equivalent

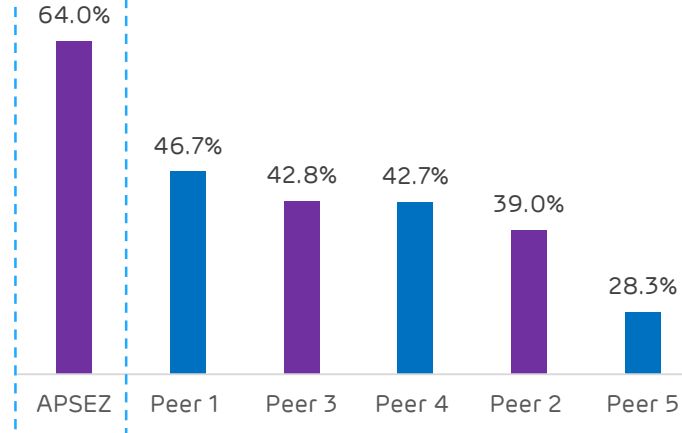
\*1 US \$ = Rs.75.67 Figure pertaining to Mar 20

# APSEZ : Benchmarking with Global Peers

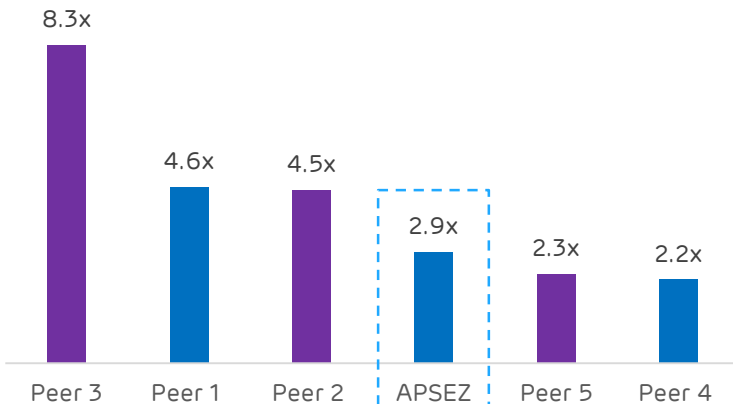
## Revenue Growth (3 yr CAGR)



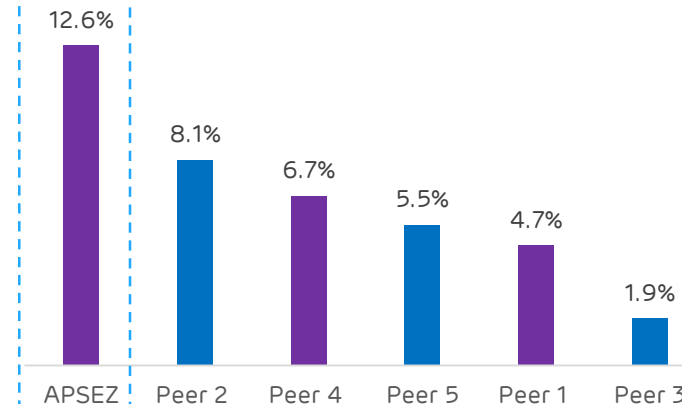
## EBITDA Margin %



## Net Debt/LTM EBITDA



## ROCE %



**Faster Growth than peers**

Name	Credit Rating	ESG Rating
APSEZ**	Baa3/BBB-/BBB-	CCC
Peer 1	Baa1/A/-	BB
Peer 2	Baa3/-/BBB	BB
Peer 3	Baa1/BBB/-	CCC
Peer 4	Aa1/AA/-	N.A.
Peer 5	A1/A+/-	BB

\*\*APSEZ underlying rating is BBB/Baa2

**Note:** All numbers are estimated from internal sources

Ratings in the sequence of Moody's / S&P / Fitch. Source: Audited financials as per each of the above companies' publicly available rating reports. (1) Financials for comparable companies are on Last Twelve Month (LTM)

Peer 1 – Hutchison Port Holdings, Peer 2 – DP World, Peer 3 – China Merchant, Peer 4 – PSA Terminals, Peer 5 – Shanghai Port. As per internal analysis

# Rationale for Investment

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## APSEZ well placed to capture future growth

### Why Invest with us?

- The Logistics platform which enables and encapsulates the entire gamut of supply chain.
- A transport & logistics utility that dominates the network.
- Presence across coastline of India de-risks portfolio, working towards east coast and west coast parity.
- Unique operating model with sustained and diversified growth.
- 60%+ sticky cargo brings resilience to earnings.
- World-class technology and people with focus on environment, sustainability and governance.
- Strong sponsorship of Adani Group.

### APSEZ : Medium Term Growth Targets

**~25%**  
All India Market  
Share

**~14%**  
Revenue CAGR

**~14%**  
EBITDA CAGR

**20%+**  
ROCE



## Part III - Environment Social & Governance

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## APSEZ: ESG Philosophy



- Adherence to global environment guidelines like – Disclosure in **CDP – Climate Change and Water Security, SBTi; Supporter of TCFD**, Member of **IUCN**
- All port certified with Integrated Management System (ISO 9001, 14001 & 45001) and 4 ports with Energy Management System (ISO 50001).



- Focus on Employee/ Contractor Worker's Safety
  - Safety trainings **406920 hours In FY20**
- Local procurement is 95% from India in FY20
- Low Employee Turnover – 4%



- **APSEZ** has board independence at listed company level
- Rigorous audit process followed - Regular assurance by third part conducted as per GRI standards across all subsidiaries
- Related party transactions policy – Strict Implementation of the policy

# APSEZ Climate Strategy – Climate Awareness

## Environment related Factors

### Climate Awareness

### Climate Readiness

### Climate Alignment

#### Optimizing Carbon Intensity

- Carbon foot-printing and disclosure
- Improving Carbon Efficiency
- Approaching Carbon Neutrality
- Supporting low carbon economy

#### Resource and Bio-diversity

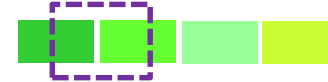
- Energy Management
- Optimizing Input Consumption
- Approaching Water Neutrality
- Leaving +Ve Impact on Bio-diversity

#### Waste Management

- Waste Reduction (5R\* )
- Circular Economy
- Zero Waste to Landfill
- Optimizing Transmission Energy Losses



APSEZ

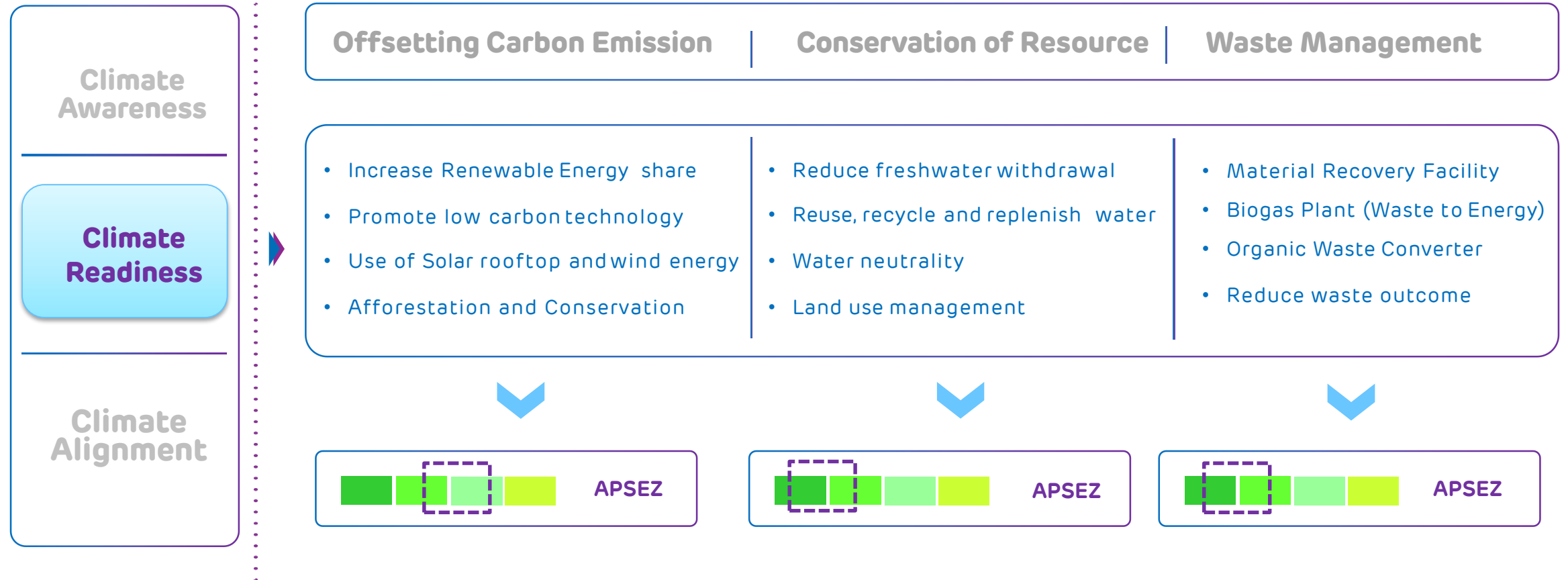


APSEZ

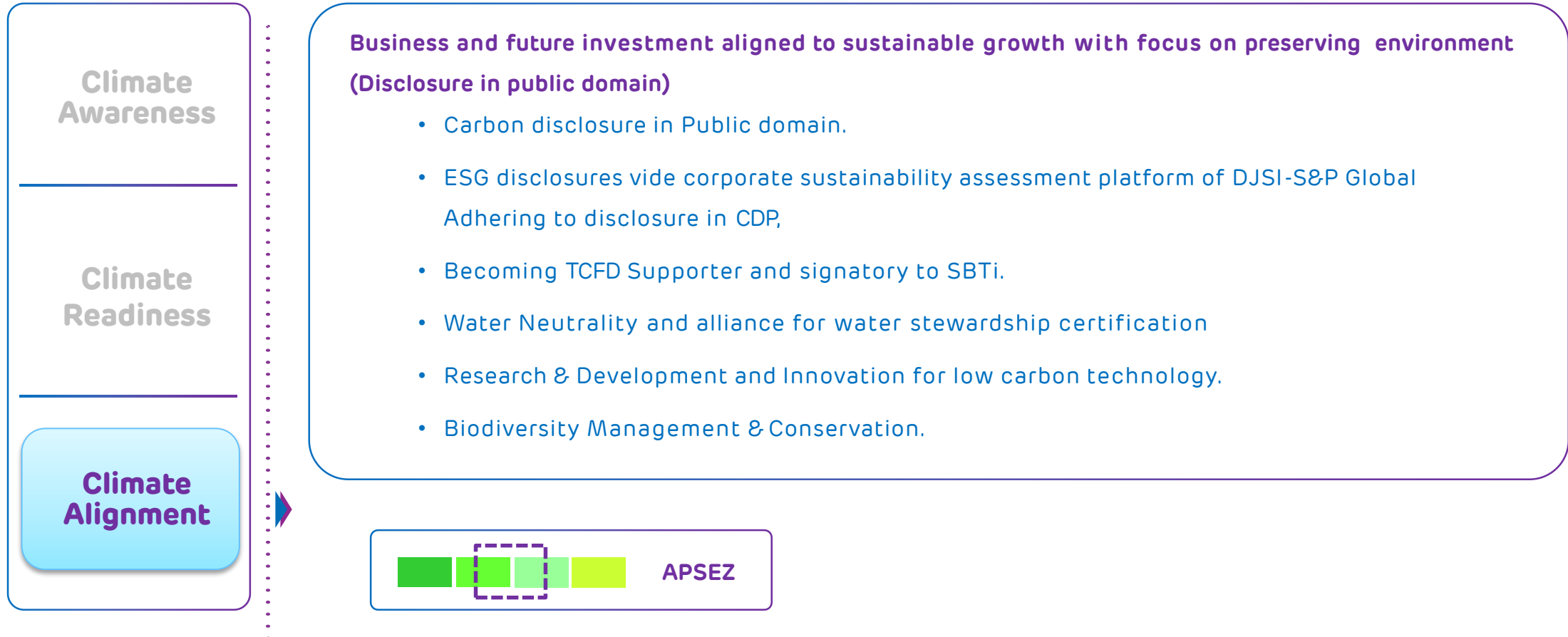


APSEZ

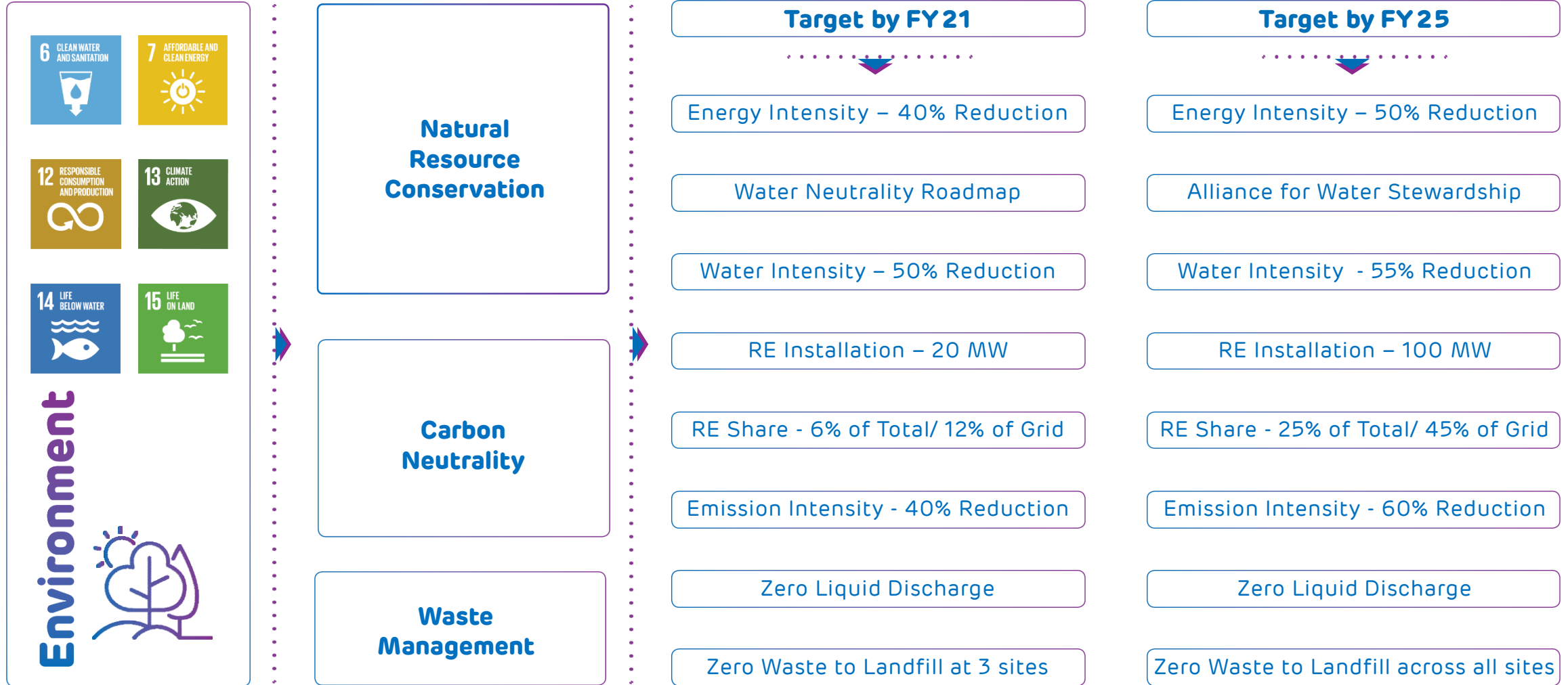
# APSEZ Climate Strategy – Climate Readiness



# APSEZ Climate Strategy – Climate Alignment



# APSEZ: Sustainability Roadmap

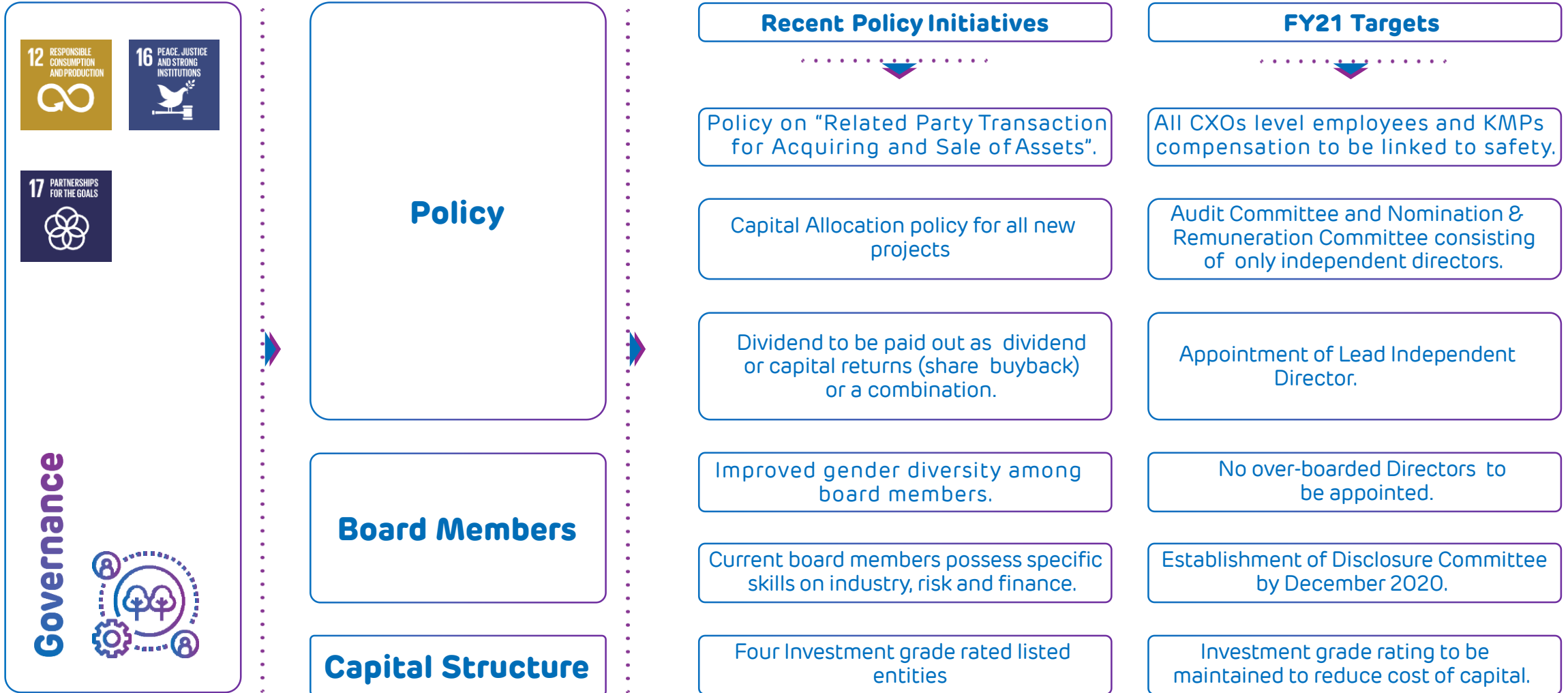


# APSEZ: Sustainability Roadmap





# APSEZ: Sustainability Roadmap



# Annexures



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Q1 FY21 Results Highlights

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Technology and People

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ESG – Achievements & Case Studies

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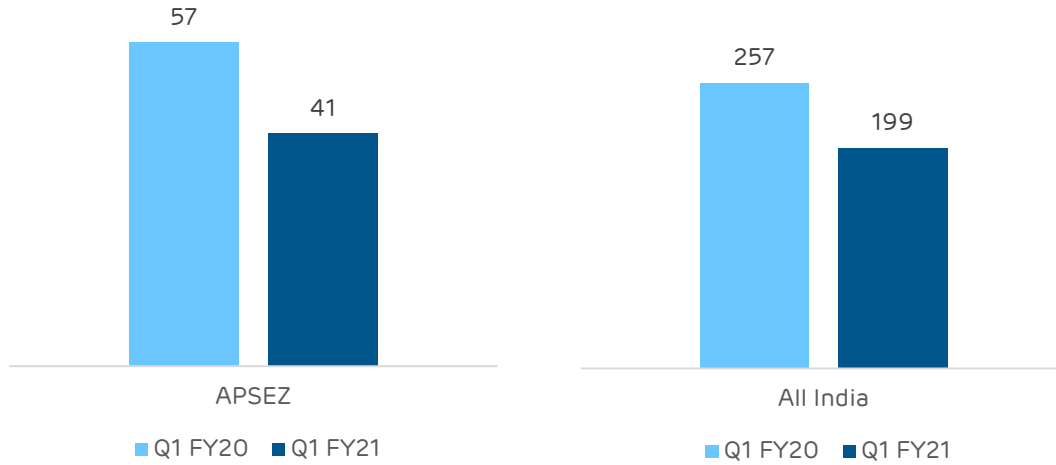
Adani Group – Credit Portfolio

# Q1 FY21 Highlights

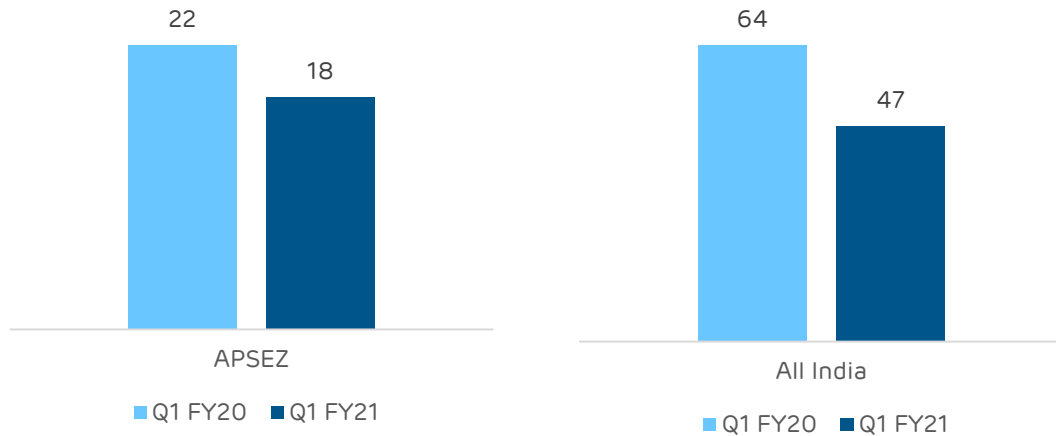
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## APSEZ : Cargo Volume Comparison and Cargo Mix – Q1 FY21

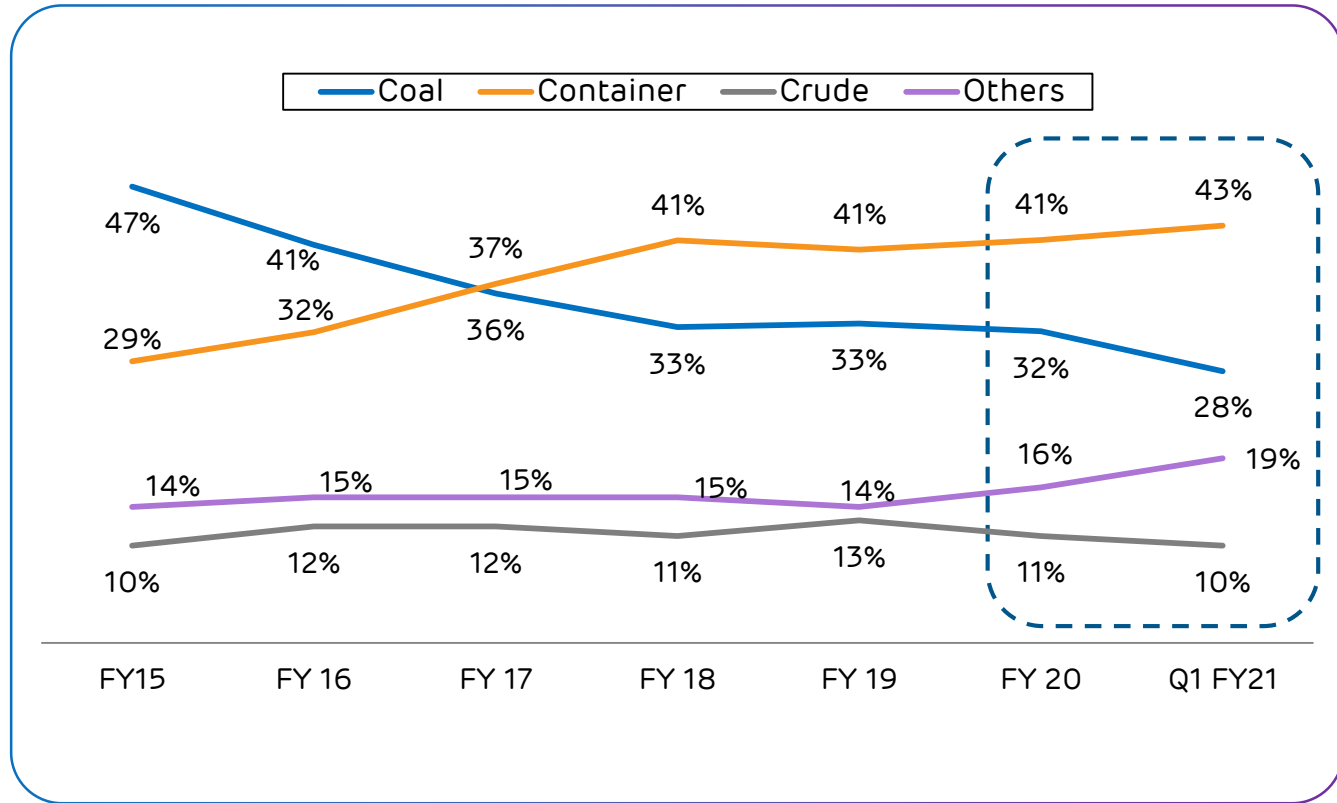
### Total Throughput



### Of which Containers



### Cargo Composition



**Cargo mix moving towards higher realization products**

## APSEZ : Highlights Q1 FY21

### Operational Highlights

- APSEZ handled 1.23 mn TEUs vs. 3.22 mn TEUs of all India container volume taking the market share to 38%.
- Cargo mix moves towards higher realization cargo. Container 43%, Coal 28%, Crude 10% and Others 19%.
- Mundra Port (0.97 mn TEUs) surpassed JNPT (0.85 mn TEUs) to become largest container handling port in India.
- Mundra handled LNG and LPG of ~3,74,000 MT and ~2,46,000 MT respectively.
- Hazira added 13 liquid tanks, having capacity of 45,631 KL.
- Dhamra port handled 6.36 MMT of cargo at par with Q1 FY20 volume.
- Share of Eastern ports increases from 17% to 20%.
- Logistics :
  - Rail volume registered a growth of 37%.
  - One more GPWIS rake added for Tata Steel.

### Acquisitions

- Acquisition of KPCL is on track, CCI approval received, expected to be complete in Q2 FY21.
- Dighi Port Acquisition – Mumbai bench of NCLT approved resolution plan of APSEZ, completion expected by Q3 FY21.
- Snowman deal – Both the parties mutually agreed not to pursue the deal further. A settlement agreement has been signed. ALL will continue to be a minority shareholder.

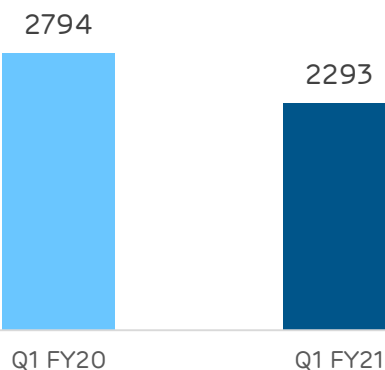
### ESG

- Signed up with SBTi\* and TCFD\* for reducing carbon emission with a commitment to become carbon neutral by 2025.
- Donated Rs.80 cr. (towards COVID-19 relief).

### Awards

- Dahej Port received "International Safety Award 2020" from British Safety Council, London.

## Operating Revenue



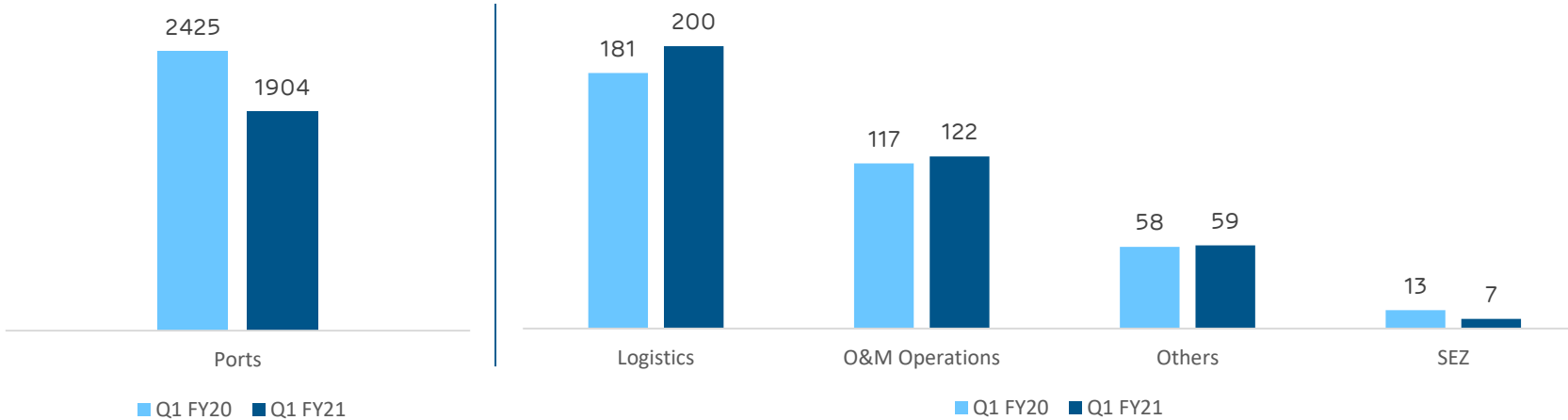
## P&L

- Operating revenue lower by 18% due to 27% decline in port volume.
- Port revenue at Rs.1,904 cr. in Q1 FY21 vs Rs.2,425 cr. in Q1 FY20.
- Port EBITDA\* at Rs.1,324 cr. in Q1 FY21 vs Rs.1,709 cr. in Q1 FY20.
- Port EBITDA margin maintained at 70%.
- Logistics revenue at Rs.200 cr. a Y-o-Y growth of 10%, on account of higher rail volume and addition of B2B Logistics.
- PBT at Rs.943 cr.
- PAT of Rs.758 cr.

## APSEZ : Segment wise Revenue & EBITDA\* Q1 FY21

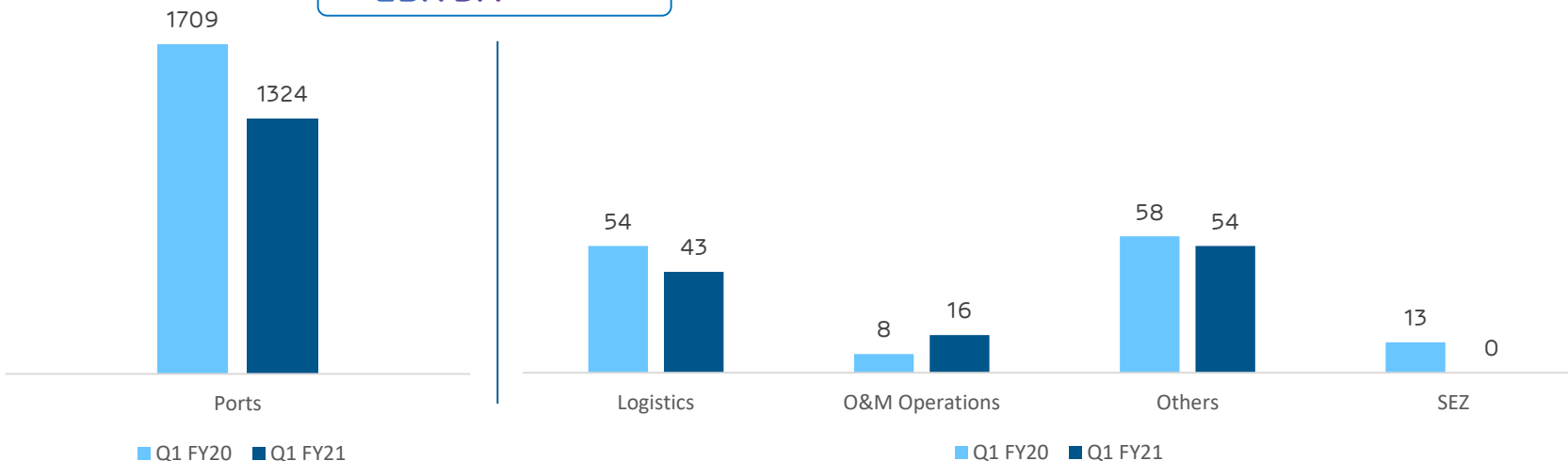
(YoY - Rs. in cr.)

### Revenue



- Decline in port revenue of 21% is lower than 27% decline in cargo volume due to change in cargo mix.
- Logistics revenue increased on account of additional rail capacity, new routes and addition of B2B.

### EBITDA



- Decline in port EBITDA of 23% is lower than 27% decline in cargo volume due to change in cargo mix.
- Logistics EBITDA lower due to initial setup expenses of Rs.4.5 cr. for Inland Waterways and lower terminal volume.

\* EBITDA excludes forex and one time donation of Rs.80 cr. in Q1 FY21



# APSEZ : ESG Update Q1 FY21

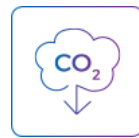
## Y-o-Y Performance



Energy Intensity\*

**15 % ↑**

226 GJ/Revenue



Emission Intensity\*

**1 % ↓**

25.12 tCO2e/Revenue



Water Intensity\*

**6 % ↑**

20.2 ML / MMT



Waste Management\*

**91%**

Waste Managed through 5R

## Initiatives till date



Wind Energy #

**6 MW**



Solar Energy#

**13 MW**



Terrestrial Plantation

**1.1 Million**

Trees Planted



Mangrove

**2889 Ha - Afforestation  
2340 Ha - Conservation**

### Focus Areas

- Efficient use of water and energy from cleaner sources
- Reduction of emission levels
- Zero tolerance for fatalities at ports

### Current ESG Rating

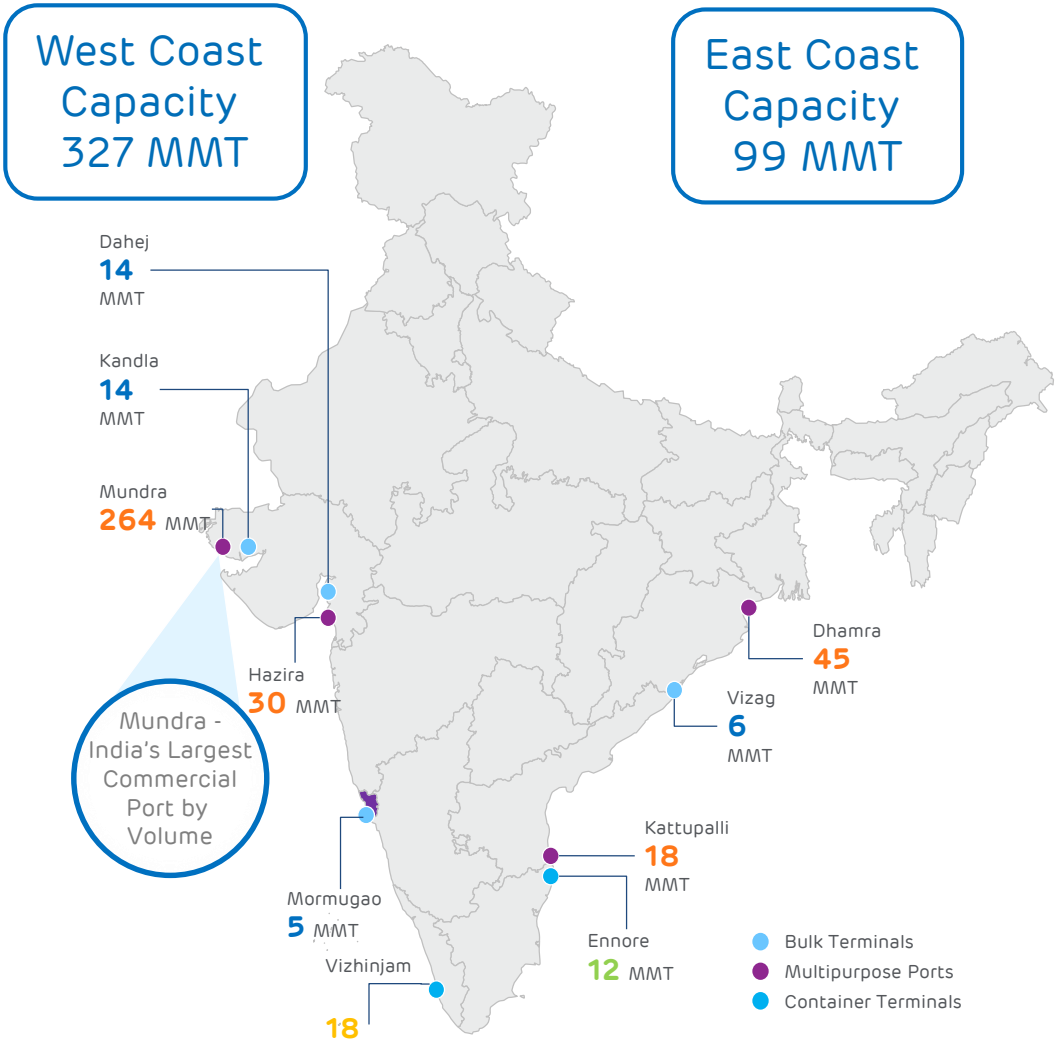
- Sustainalytics - ESG Risk Rating is "Low"
- DJSI – ESG Score is 25/100
- CDP – Climate Change Score "C"
- MSCI - 'CCC' - engaging with MSCI for improvement

**First integrated annual report as per international reporting standards in FY20**

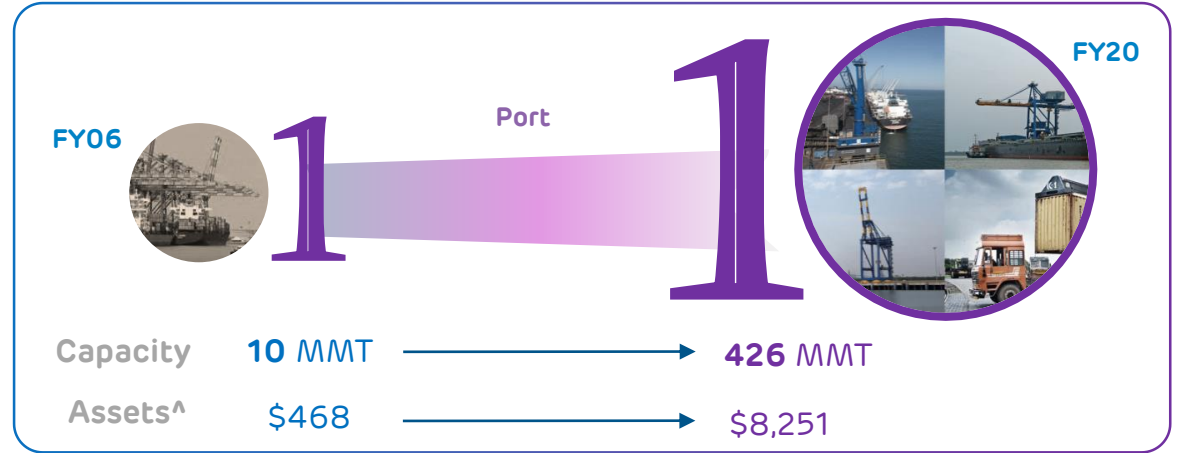
## Company Profile – Contd..

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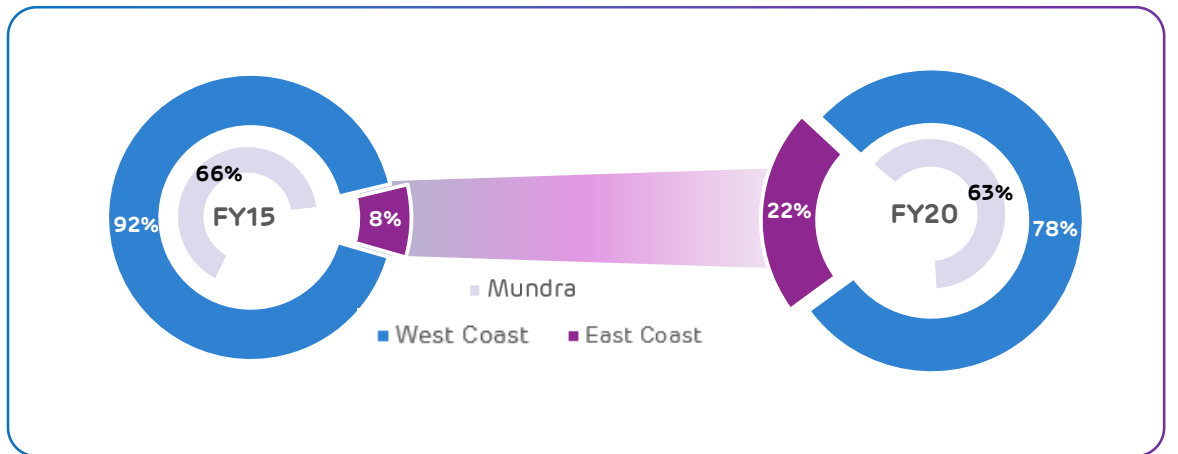
# APSEZ : Largest network of ports in India



## Evolution of APSEZ



## Achieving East Coast - West Coast Parity

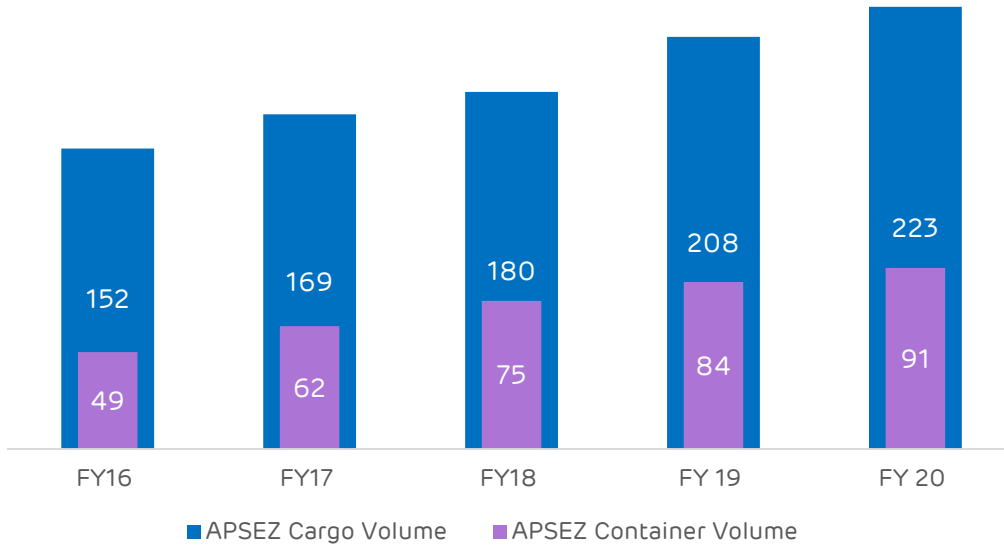


**9 Operating Ports serving vast economic hinterland of the country**

## Port cargo trajectory : APSEZ vs All India Ports – FY16-20

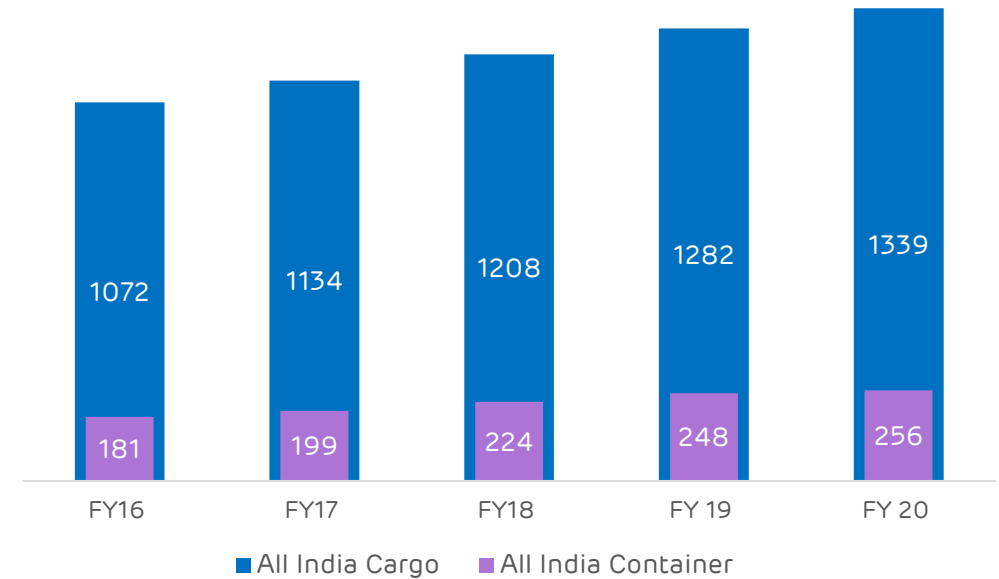
### APSEZ Total Throughput

**CAGR – 10%**  
**Container CAGR – 17%**



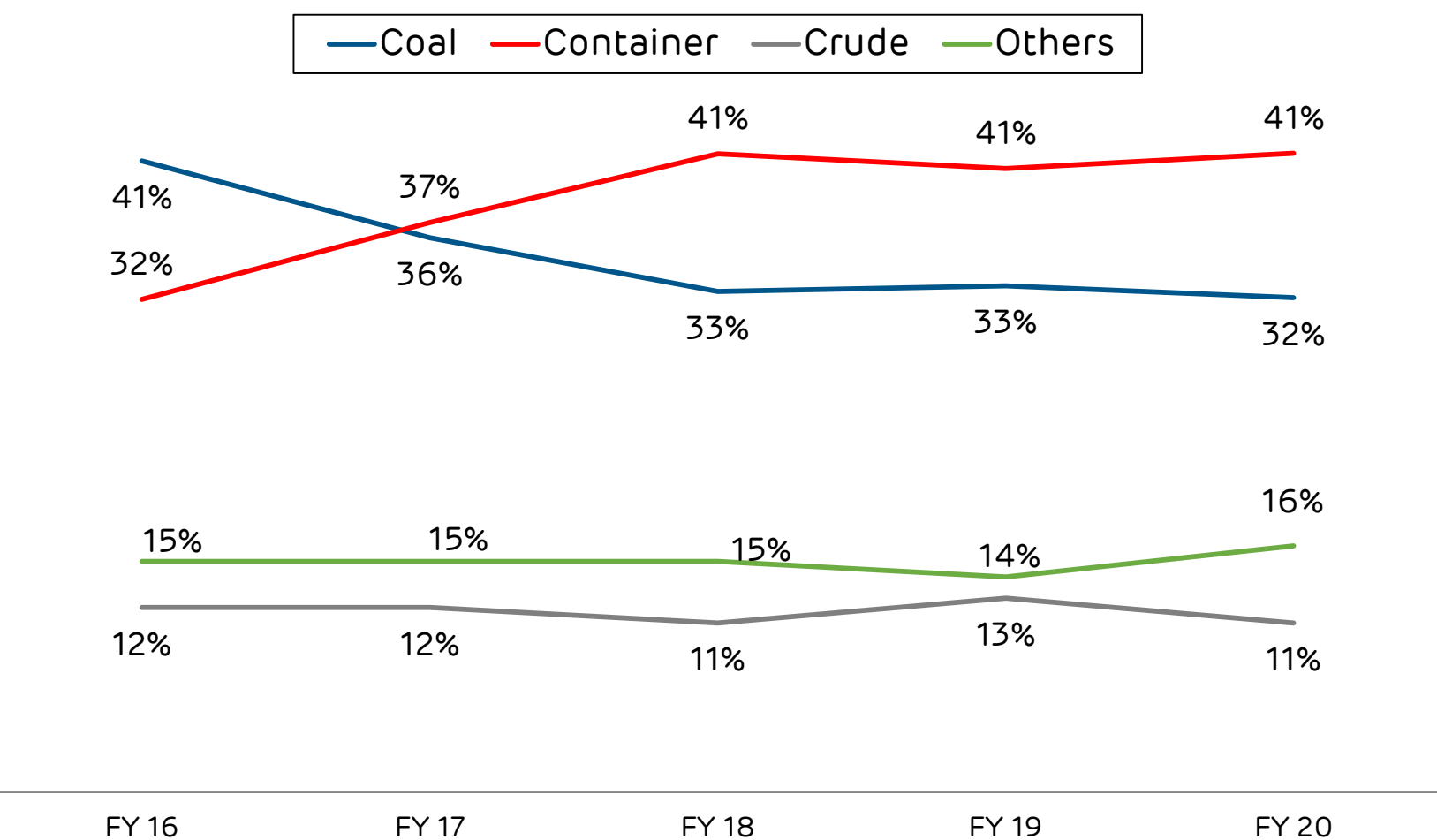
### All India Ports Total Cargo

**CAGR – 6%**  
**Container CAGR – 9%**

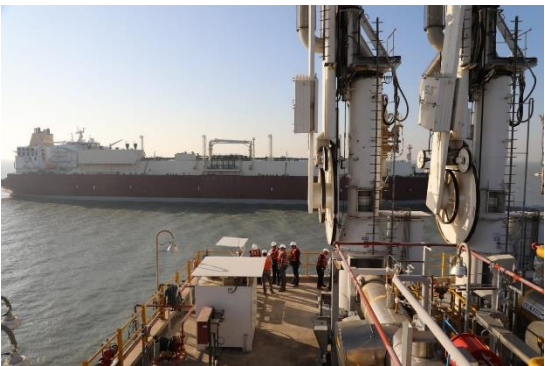


**Volume growth consistently ahead of All India Ports**

# APSEZ : Cargo mix assimilates diversity



New Cargo Added -



Mundra LPG

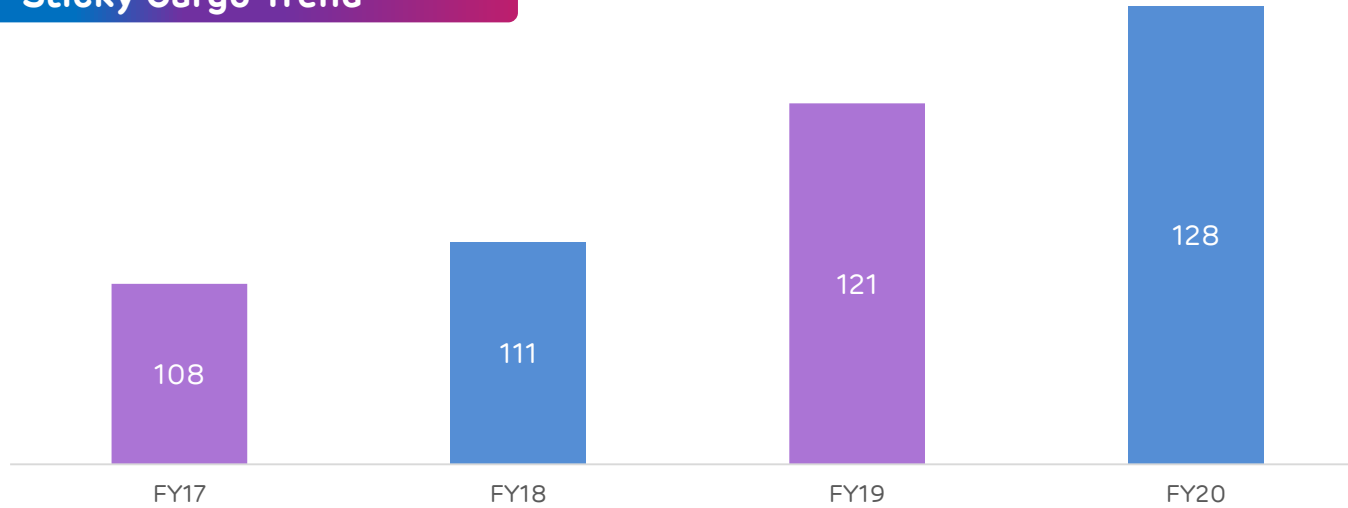


Mundra LNG

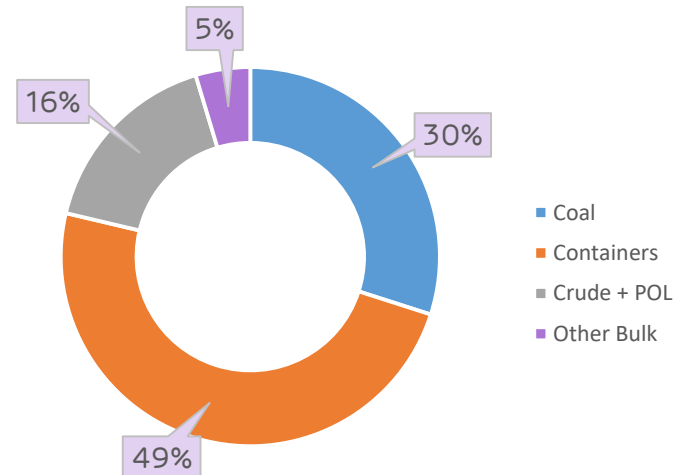
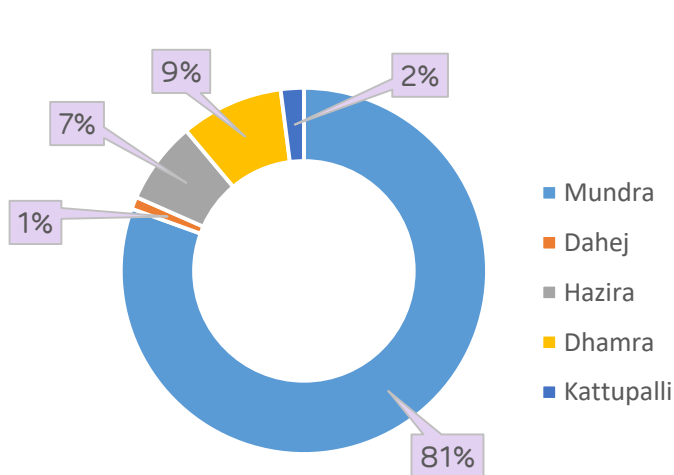
## APSEZ : Sticky cargo – Ensures resilience

(in MMT)

### Sticky Cargo Trend



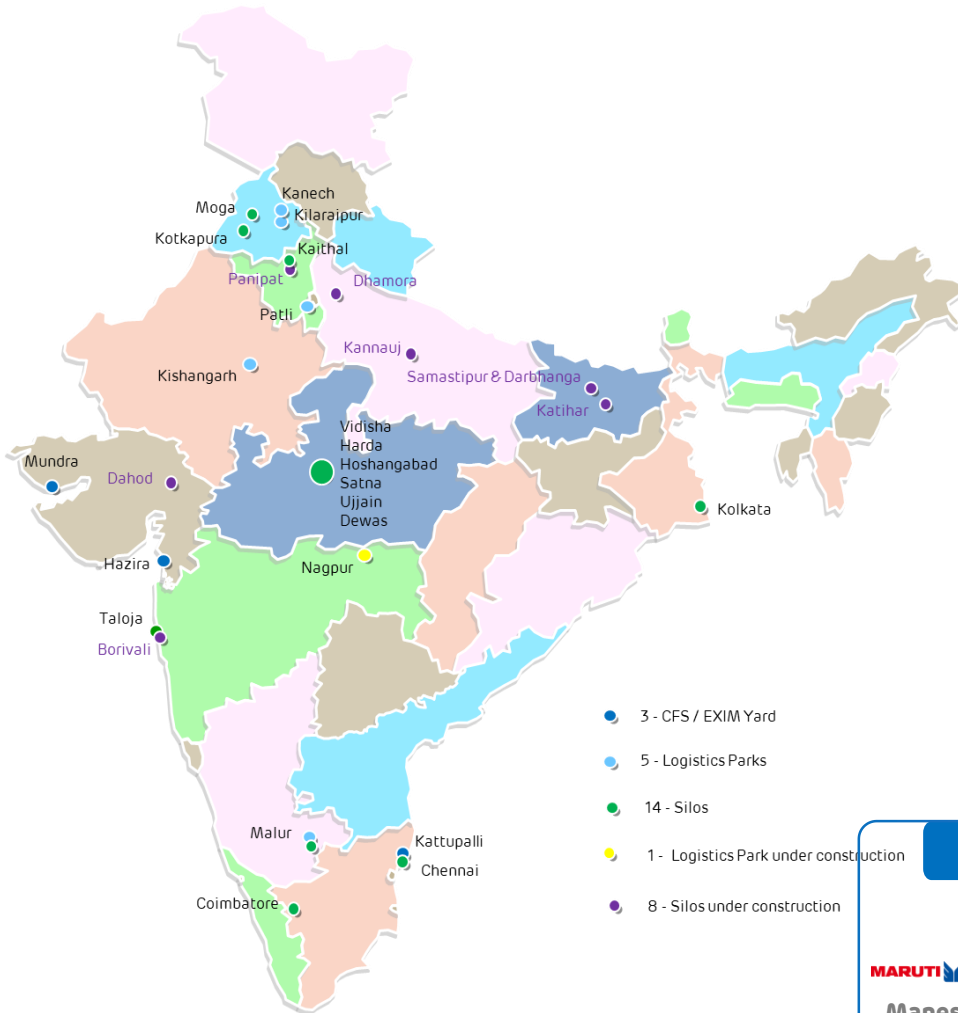
### Sticky Cargo Composition- Port wise & Cargo wise



### Sticky Cargo

- Constitutes ~60% of total cargo.
- Increasing at a CAGR of ~10%
- 81% of sticky cargo at Mundra. Port, as other port mature share of sticky cargo from other ports will increase.
- Container and coal constitutes 79% of total sticky cargo.

# APSEZ : Harnessing logistics synergies to create stickiness of cargo



## Technology driven multi-modal Logistic Solutions

### Infrastructure

Logistics Park

Grain Silos

Warehouses

Cold-Storage

Air Freight Stations

### Multi-Modal

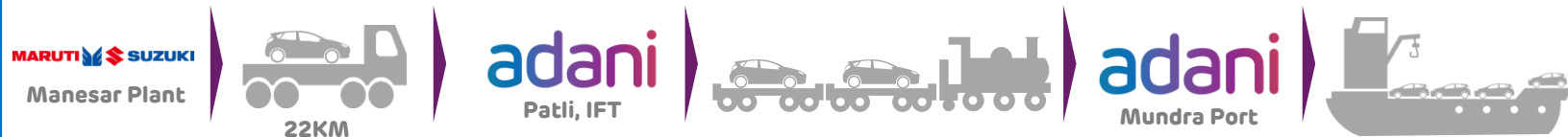
Rail

Trucking

Inland Waterways

Particulars	FY19	FY20
Rakes	20	60
Rail Volume (TEUs)	150,942	325,067
Logistics Parks	4	5
Terminal Capacity (TEUs)	400,000	500,000
Terminal Volume (TEUs)	242,868	334,851
Warehousing Capacity (sqft.)	400,000	400,000

## Case Study : Customer Centric End to End Logistics





# Outlook

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## APSEZ : Update on COVID-19 and APSEZ's response

<b>Impact on Indian Economy</b>	→	<ul style="list-style-type: none"> <li>GDP expected to contract significantly in FY21.</li> <li>To bounce back from H2 FY21 due to measures taken by govt. to boost demand.</li> <li>To recover in FY22 with a expected growth of 6-7%.</li> </ul>
<b>Impact on Volume</b>	→	<ul style="list-style-type: none"> <li>Port operation classified as an 'essential service' and all our ports are operating.</li> <li>Cargo volume declined by 27% in Q1 FY21 (Y-o-Y), progressive month on month improvement in Q1 registered.</li> </ul>
<b>Safety Response</b>	→	<ul style="list-style-type: none"> <li>Hygiene, sanitization of workplaces &amp; sites ensured, enabled 100% thermal scanning</li> <li>Majority of our administrative staff are working from home</li> </ul>
<b>Operational Response</b>	→	<ul style="list-style-type: none"> <li>Relying on technology to improve efficiency of operations</li> <li>To save costs by converting fixed to variable and stricter control on overhead costs</li> </ul>
<b>Financial Response</b>	→	<ul style="list-style-type: none"> <li>Focus on maintaining adequate liquidity and conserving cash</li> <li>Reduced Capex plans of FY21</li> </ul>

## APSEZ : Outlook

### Economic Outlook

- Cargo volume lower due to slow movement of road transport and supply bottlenecks.
- Situation expected to improve progressively from 4<sup>th</sup> May as lockdown will be lifted in phases.
- India's GDP growth rate for FY21 is estimated to be flattish and various agencies are predicting a zero growth.
- GOI expected to announce stimulus to revive MSMEs and industrial production.
- RBI will continue to focus on ensuring ample liquidity and flow of credit to industries.
- Agriculture output to be at record level thus aiding exports.

### Operations Outlook

- Availability of manpower to be a challenge this will impact productivity in the short term.
- Challenges to various industries as supply chain are clogged.
- EXIM to be subdued for some time.
- PMI expected to pick up from H1 FY21.
- Expecting slow pick up in cargo volume in Q2 FY21.
- V shape recovery possible in H2 F21 post complete lifting of lockdown.

## APSEZ : Key focus areas FY21

### Liquidity Management

- Focus on maintaining adequate liquidity to tide over uncertainties and unpredictable scenarios.
- Fully covered in-terms of debt servicing for next 12 months by ensuring adequate liquidity.
- Available cash balances of ~Rs.7,300 cr., creates a safety net.

### Focus on Cash Conservation

- Rationalizing operating expenses :
  - Improving efficiency and optimizing cost.
  - Converting fixed cost to variable cost.
- Capex :
  - Reduction in Capex spending from Rs.4,000 cr. to Rs.2,000 cr.
- Improving Working Capital Cycle :
  - Improving DSO
  - Optimizing payment cycle

### Capital Management

- IG rating to be maintained. Improving liquidity ratios ensuring credit quality.
- Net debt to EBITDA within the desired level of 3 to 3.5x.

### Update on Acquisition

We will complete the planned acquisitions as some of them are transformational in nature

- KPCL, Dighi – pending approval from authorities
- Above acquisitions are now expected to be complete by Q3 of FY21.

## APSEZ is rated investment grade from FY16 and beyond

### APSEZ - International Rating

Rating Agency	Rating/ Outlook	Remarks
Fitch	BBB-/Negative	Rating reaffirmed in spite of COVID-19 impact, outlook revised.
Moody's	Baa3/Negative	
S&P	BBB-/Stable	

### APSEZ - Domestic Rating

Rating Agency	Rating/ Outlook	Remarks
CARE	AA+/Stable	Long Term Facility
ICRA	AA+@; A1+	Long Term Facility; Short Term Facility
India Rating	AA+/Stable: A1+	Long Term Facility; Short Term Facility

### Joint Ventures – Domestic Ratings

Rating Agency	Rating/ Outlook	Company	Remarks
CARE	AA/Stable	AICTPL (JV with MSC)	Long Term Facilities
India Rating	A+/Stable	Adani CMA (JV with CMA CGM)	Long Term Facilities

### Subsidiaries – Domestic Rating

Rating Agency	Rating/ Outlook	Company	Remarks
CARE	AA+ (CE) / Stable	Adani Agri Logistics Ltd	Rupee Term Loan Facility
ICRA	AA+ (CE); Stable	Adani Hazira	Rupee Term Loan Facility
ICRA	A+/Stable	MUPL	Rupee Term Loan Facility
India Rating	AA/Stable	Dhamra Port Company	Rupee Term Loan Facility

# Technology & People

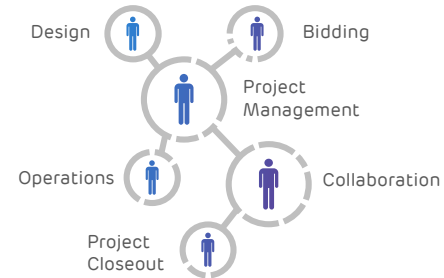
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# Leveraging technology on an enhanced service base

1

## Automated Workflow & Data Based Decision making

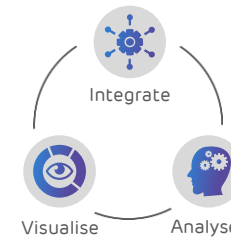
Automated & Integrated Workflow Platforms for Internal and External Stakeholders – providing visibility & data based decision making



2

## Data Analytics & Optimisation

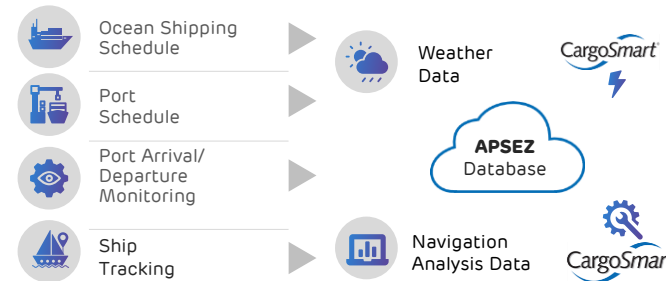
Capturing Data and using the same for Performance Improvement



3

## Robust & Secure Technology Framework

Efficient, future ready, integrated, flexible, disruptive & secure IT & Technology Universe



**CAPEX Planning & Optimisation**

**Cost Optimisation**

**Ops. Efficiency Improvement**

**Efficient Planning: Speed & Flexibility**

**Info-security**

**Visibility: Real time Data**

**Port Community System**

**Customer Centricity**

**Building best-in-class technology to attain higher efficiencies and deliver better customer experiences**



## People – Building future ready organization



### Leadership pipeline development

- Leadership readiness for new business and international expansion.
- Successor Identification, Development & Deployment.
- Mentor mentee, Takshashila, North-Star program.



### Continuous Capability Development

- Focused training approach.
- People in sync with changing needs.
- Enhance culture of Collaboration
- Technology adaptable workforce
- Scalable organisation structure



### Talent Management

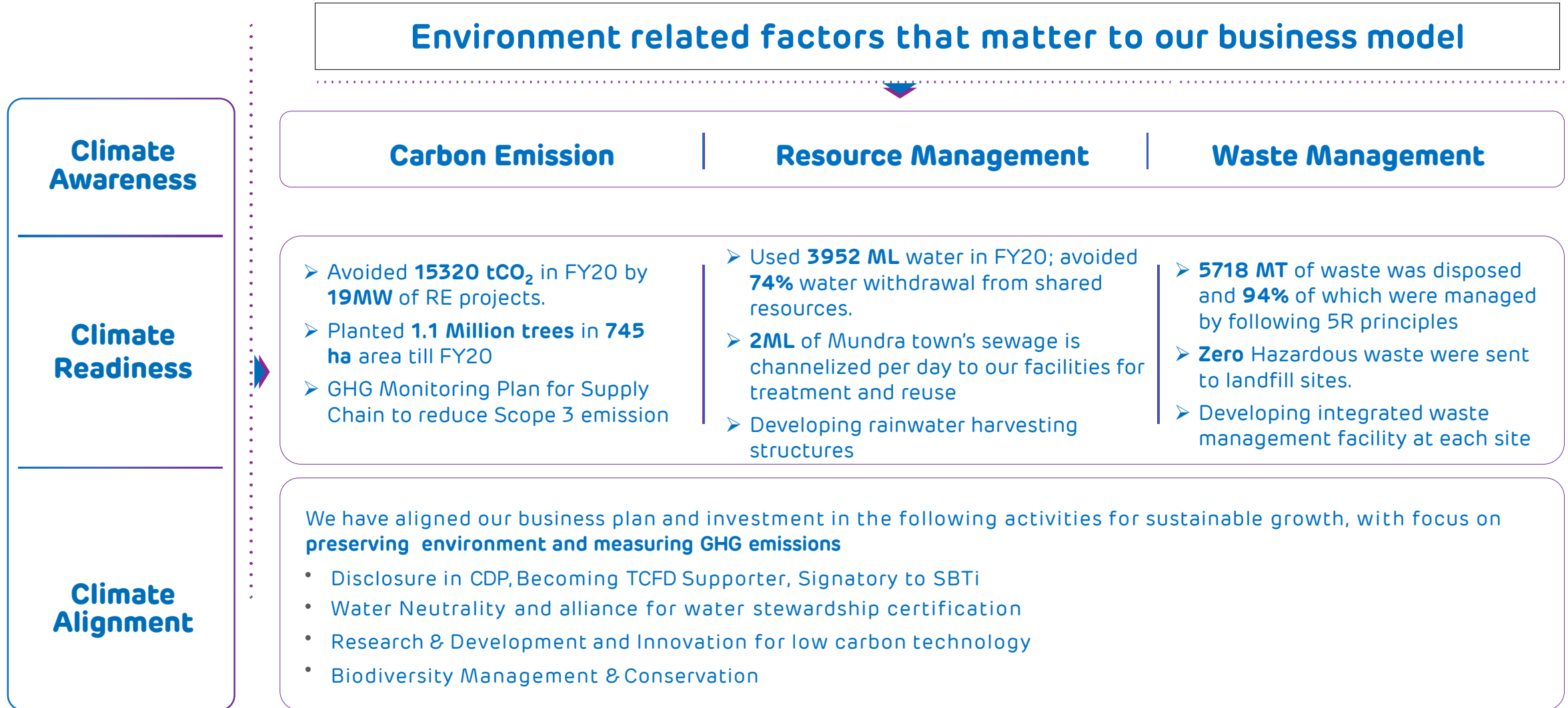
- Create Opportunities for Internal Talent.
- Lateral requirement from IIM, IITs, and other premier institute of India.
- Readiness for integrating acquisitions & international expansion

**Building APSEZ as a future ready organisation: Right People with Right Skills at Right Positions & Right Locations**

# ESG – Achievements & Case Studies

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# APSEZ: Climate Strategy



## APSEZ: Social Up-liftment Fisherman Community



### Education

Free Education –

**155 students**

Play School for –

**1061 students**

Scholarship Support –

**530 students**

Transportation Support –

**605 students**

Turtle Conservation Trainings  
to Fishermen –

**250 fishermen**



### Community Health

Medical Support –

**9876 persons**

Senior Citizen Scheme  
(above 60 years) –

**250 persons**

Support for Insurance cover –

**2566 persons**

Medical Financial Support in  
case of emergencies –

**3678 persons**



### Sustainable Livelihood

Alternate Livelihood Support  
(Mangroves Nursery) –

**42048 person days**

Women Empowerment –

**1505 beneficiaries**

Fishing equipment support –

**3046 beneficiaries**

DATS Distribution for Safety  
to Boat Fisherman –

**50 beneficiaries**

Cycle to coastal Fisherman –

**74 beneficiaries**

Life Jacket Support –

**1250 beneficiaries**



### Community Infrastructure

Basic Facilities  
(Shelter and Electricity) –

**288 persons**

Drinking water facilities –

**1086 Households**

Sanitation Facility –

**185 toilets**

Constructed approach road  
for fishing activity –

**13.23 km**

Restoration of Shelter –

**385**

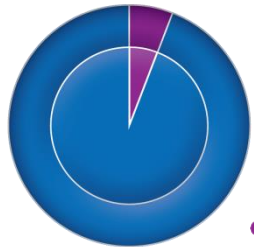
Solar Light/ lantern support –

**1293 lamps**

## Case : Carbon Footprint Reduction and Waste Management

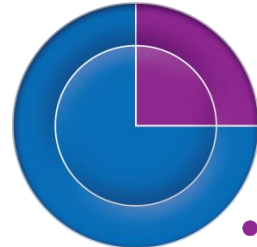
### Renewable Energy Initiatives

#### Energy Mix



**FY 20**

- Renewable **6%**
- Conventional **94%**



**FY 25**

- Renewable **25%**
- Conventional **75%**

### Integrated Waste Management

Waste Management through 5R Principle (Reduce, Reuse, Reprocess, Recycle, Recover)



#### E-RTG

Conversion of D-RTG to E-RTG

#### Conveyor Belt

Replaced mechanical operation of coal shifting with conveyor belt

#### LED

Replaced conventional lighting system with energy efficient LEDs

#### 5XL Trailer

Fuel consumption for steel coil handling activity reduced by 50%

#### Shore

Providing shore power to tug and dredger operations

#### Power

Pilot project of LNG driven ITVs has been successfully tested

#### Fuel Shift

Pilot project on battery driven tug is in progress

### Initiatives

- Material Recovery Facility
- Biogas Plant (Waste to Energy)
- Organic Waste Converter
- Oil-water separator facility

### Achievements

- Zero Waste to Landfill certification
- Biogas generation – 30 m<sup>3</sup>/day
- 1MTD manure production
- Waste Co-processing by Cement Industry

## Adani Group: World-Class credit portfolio attracting global investors

Company	Issue Date	Issue Size (USD Mn.)	Coupon	Current Yield <sup>#</sup>	Price <sup>#</sup>	Maturity Date	Debt Structure	Rating
APSEZ	Aug,20	750	4.20%	4.10%	102.31	04-Aug-2027	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jul,19	650	3.38%	3.28%	102.58	24-Jul-2024	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jun,19	750	4.38%	4.22%	102.75	3-Jul-2029	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jun,17	500	4.00%	3.93%	101.36	30-Jul-2027	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jan,17	500	3.95%	3.85%	102.36	19-Jan-2022	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL								
AEML	Jan,20	1000	3.95%	3.92%	100.38	12-Feb-2030	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL – Obligor 1	Nov,19	500	4.25%	4.25%	99.70	21-May-2036	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL – Obligor 2	Aug,16	500	4.00%	3.82%	104.37	3-Aug-2026	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
AGEL								
AGEL	Oct,19	362.5	4.625	4.78%	96.37	15-Oct-2039	Amortizing	BBB- *(S&P)/ BBB- (Fitch) / Ba1 (Moody's)
	Jun,19	500	6.25%	4.72%	97.76	10-Dec-2024	Bullet	BB+*-(S&P)/BB+ (Fitch)

- Successfully raised ~USD 4 Bn in FY20 and ~USD 7 bn in total
- The Group now offers bonds in entire yield curve (tenor ranging from 5 years to 30 years)

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