Ports and Logistics

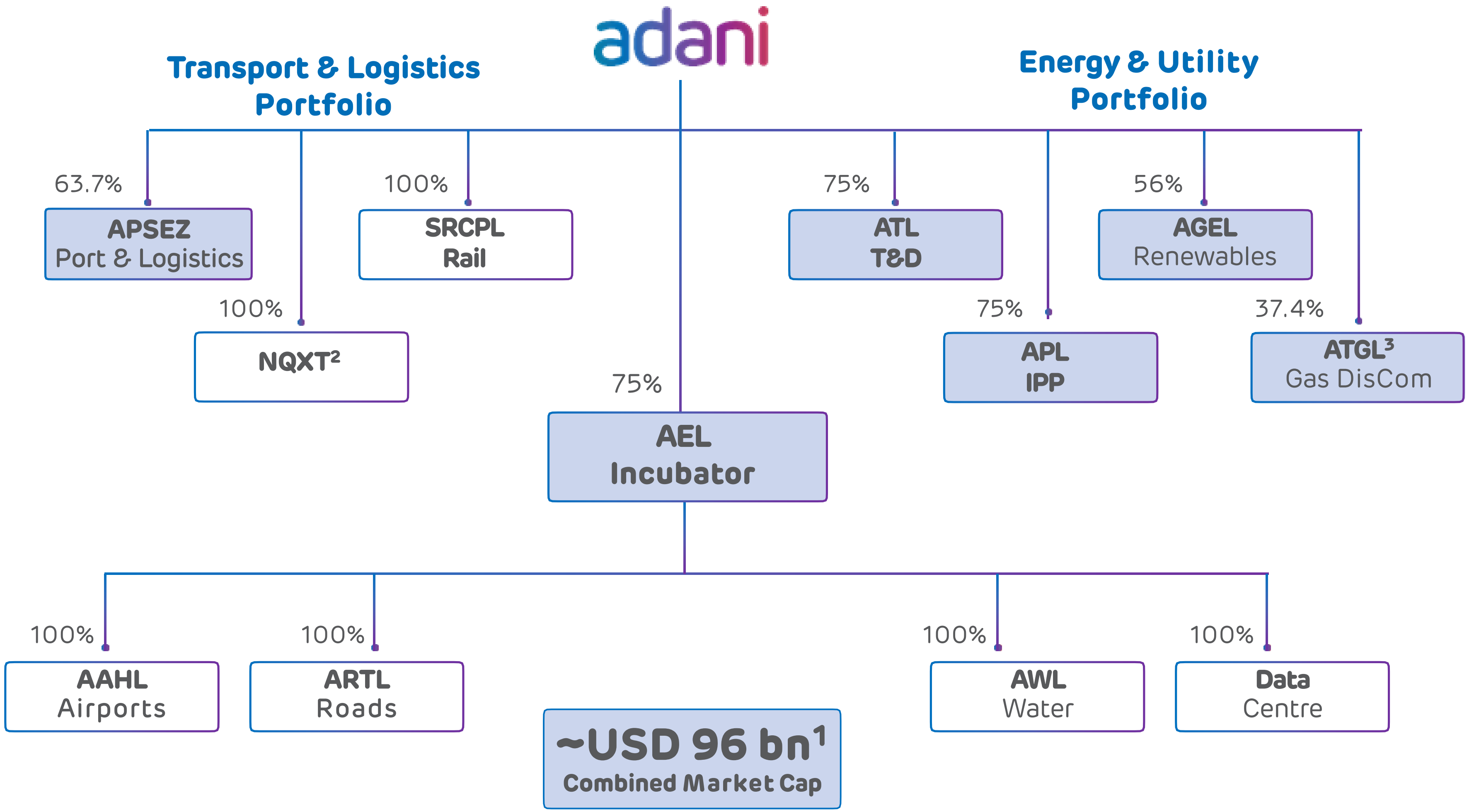
Adani Ports and SEZ Limited

Investor Presentation

May, 2021

Contents

Adani Group: A world class infrastructure & utility portfolio



Adani

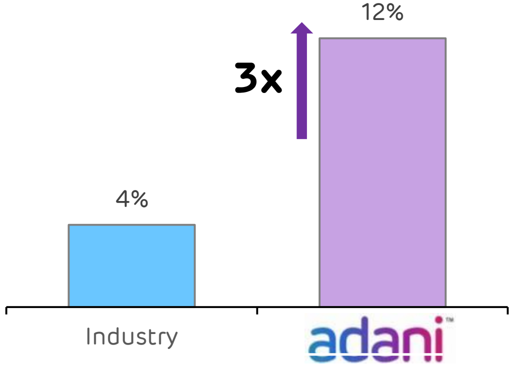
- **Marked shift from B2B to B2C businesses–**
  - **ATGL** – Gas distribution network to serve key geographies across India
  - **AEML** – Electricity distribution network that powers the financial capital of India
  - **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre (to from a JV with EdgeConneX)

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

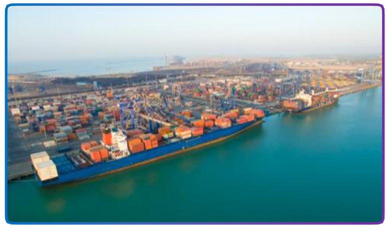
1 . As on April 30, 2021, USD/INR – 74 | Note - Percentages denote promoter holding
2. NQXT – North Queensland Export Terminal | Light blue color represent public traded listed verticals
3. ATGL – Adani Total Gas Ltd

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

Ports and Logistics



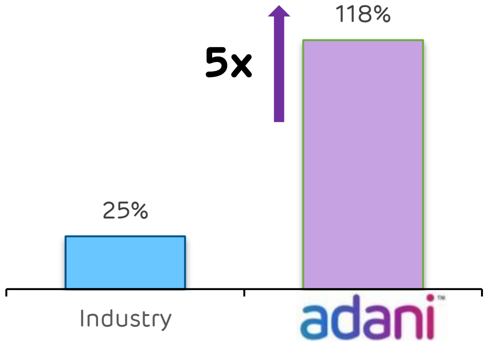
2014	972 MT	113 MT
2021	1,246 MT	247 MT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%[1,2]
Next best peer margin: 55%

Renewable Capacity (GW)

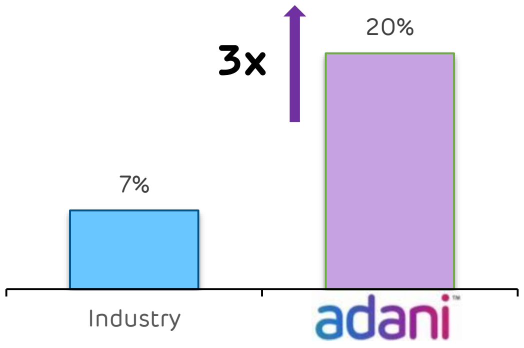


2016	46 GW	0.3 GW
2021	140 GW[9]	14.8 GW[6]

AGEL

Worlds largest developer
EBITDA margin: 91%[1,4]
Among the best in Industry

Transmission Network (ckm)

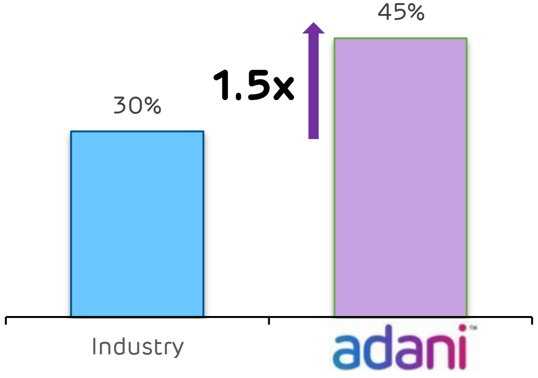


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	17,276 ckm

ATL

Highest availability among Peers
EBITDA margin: 92%[1,3,5]
Next best peer margin: 89%

CGD[7] (GAs[8] covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs

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 GAs 8. 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

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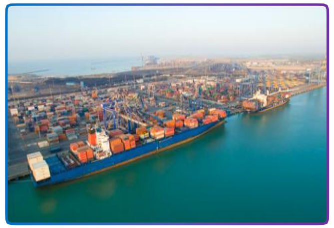
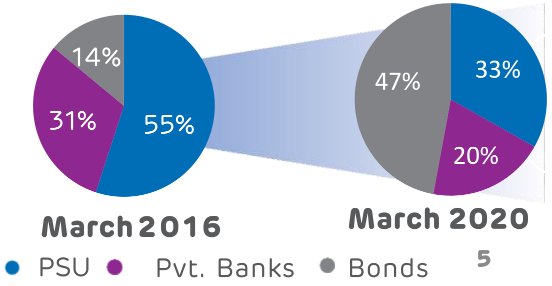
Ports and Logistics

Phase	Development			Operations	Post Operations
Activity	**Origination**	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions and regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning the **capital structure** of the asset • **Operational phase funding consistent with asset life**
Performance	India's Largest Commercial Port (at Mundra) Highest Margin among Peers	Longest Private HVDC Line in Asia (Mundra - Mohindergarh) Highest line availability	648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu) Constructed and Commissioned in nine months	Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform	In FY21 issued a USD 750 mn international bond with seven year maturity at APSEZ AGEL's issuance of $1.35Bn revolving project finance facility will fully fund its entire project pipeline **All listed entities maintain liquidity cover of 1.2x- 2x as a matter of policy.**





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

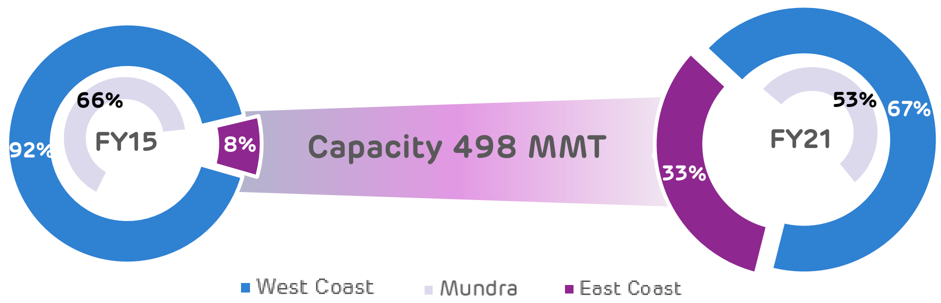
String of Ports

- Twelve Ports ~500 MMT of augmented capacity.
- Setting benchmark in turnaround time across industry.
- Single window service & excellence in operations resulting in world's best port EBITDA margin ~70%

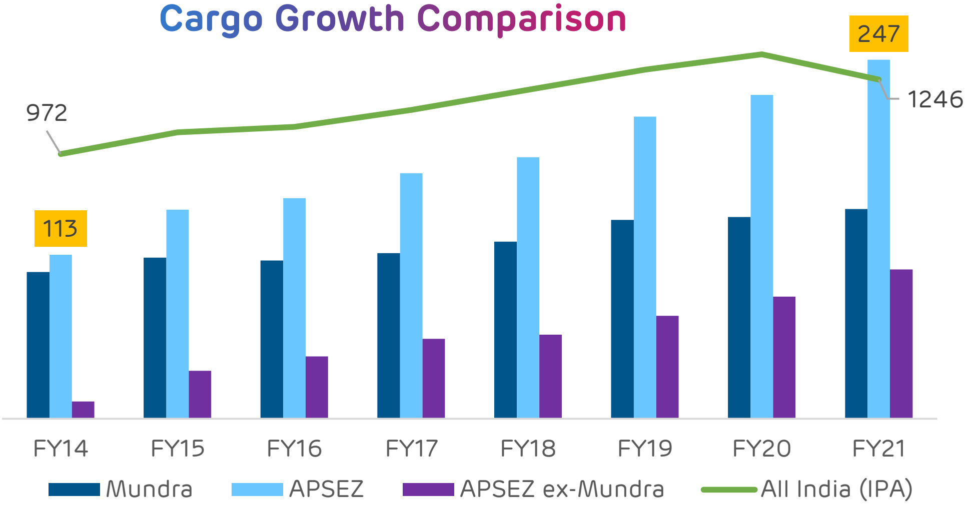
Logistics Platform

- Hinterland reach of >90%
- Achieving East and West Coast Parity
- Multi pronged growth in logistics business to amplify end mile connectivity.
- Embedded ESG Framework for securing value.

Achieving East Coast - West Coast Parity



Cargo Growth Comparison



All India CAGR – 4%

APSEZ CAGR – 12%

Mundra CAGR 5%

Ex-Mundra CAGR 36%

Consistent gain market share and grew at 3x of market, led by Non-Mundra Ports CAGR of 36%

APSEZ : Transformational journey

Industry

- 3x growth compared to market achieved without dilution in equity.
- Driving efficiency through mechanization at large scale.
- Growing responsibly with a sustainable approach.
- Integrated logistics solution to customers through a single window mechanism.

Business

- From a single port single commodity to an integrated logistics platform.
- Strategic partnerships to unlock value.
- 90% of economic hinterland coverage.
- Business transformation from a port operator to transport and logistics utility.

O & M

- Digitization of the platform through technology solutions (e.g. remote operating nerve center)
- In sourced operations (e.g. in house dredging and marine operations) leading to efficiency and cost reduction.
- Out performed market by providing best in class efficiency - TAT of Mundra is better by 3x that of its peers (1)

ESG

- Formation of Corporate Responsibility committee
- Risk management through application of COSO(2) principles
- Independent board
- Disclosures as per CDP, TCFD and SBTi.
- Achieving COP21 targets by 2025

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 : Strategic partnerships with global majors driving value

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West Coast Ports

- West Coast Terminals
  - Tuna
  - Goa
- Mundra
- Hazira
- Dahej
- Dighi

East Coast Ports

- Dhamra
- Kattu-palli
- Krishna-patnam
- Vizhin-jham
- Myanmar
- East Coat Terminals
  - Vizag
  - Ennore

Strategic partnership and value unlocking

Mundra CT 3 (msc)	MCS - Second largest ship liner in the world	50%
Mundra CT 4 (CMA CGM)	CMA-CGM - Fourth largest ship liner in the world	50%
Dahej Petronet	Petronet - JV of Indian oil majors	74%
Dhamra LNG (TOTAL)	Total - Global oil major	50%

- Largest port company with capacity of 498 MMT
- Largest container handling facility

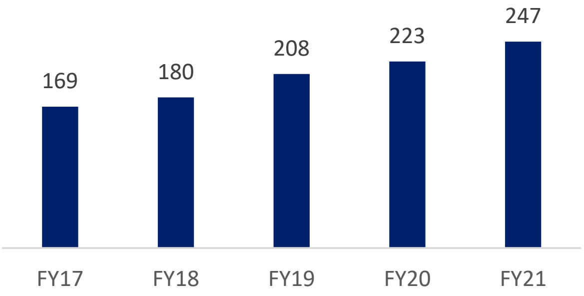
- Largest Agri-Logistics company
- Second largest Container train operator

Avoided one asset risk and achieved parity between coasts

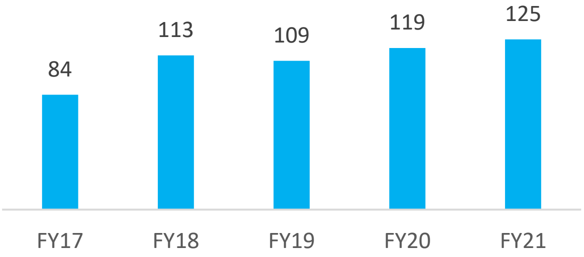
APSEZ : Growth journey

History of Growth

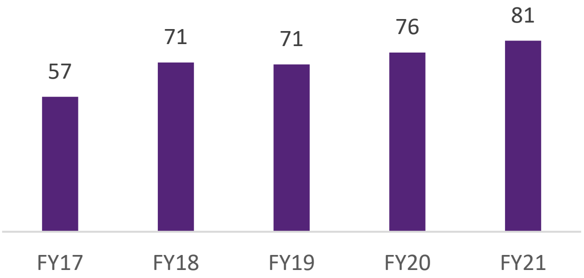
Volume (MMT)
CAGR 10%



Revenue (INR Bn)
CAGR 10%



EBITDA (INR Bn)
CAGR 11%



Growth Drivers

- Diversification of cargo - cargo like LNG/LPG.
- Serving developing industrial hinterland, provides ample growth opportunities.
- Rapidly increasing footprint of integrated logistics, expected to have high growth to compliment port business.
- New Geopolitical, economic scenario and as a back up plan for China provides immense opportunity for our port development & SEZ business.

- Partnerships and user driven Capex to fuel growth in port led development.
- Newer ports like Dhamra, Kattupalli & KPCL to mature and increase returns. Consolidated ROCE to reach 20%+.
- Acquisitions of Krishnapatnam and Dighi to be transformational, will provide access to new customer and increase hinterland coverage to 90%.
- Strategic partnerships like Total in LNG/LPG business and MSC & CMA-CGM in container business to provide investment impetus.

Ports excluding Mundra achieved a CAGR of 38% fueling exponential growth

APSEZ : Finance policy

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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.

FX risk management- Natural Hedge

- Natural hedge flows from having a portion of balance sheet in USD terms.
- Debt mix - FX 70% and INR 30%.

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.

Optimized Capital 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: Financial discipline and prudent policy creates value

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Capital Management

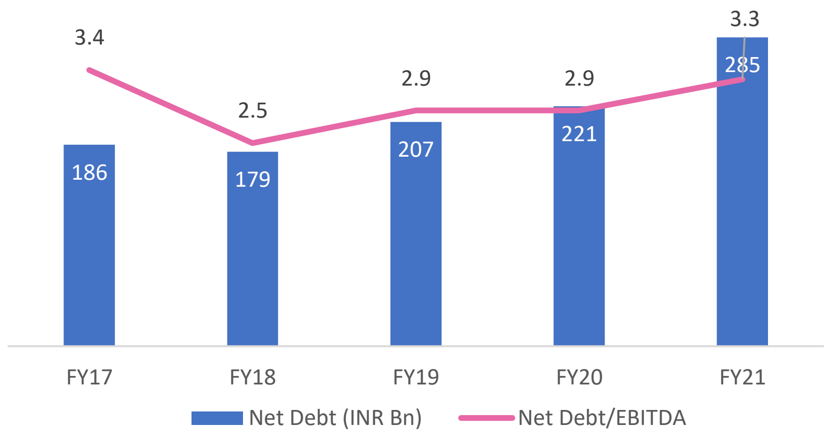
- Investment Grade rated since FY16
- Improve leverage ratio (from 3.4x to 3.3x)
- Incremental earnings deployed for growth (EBIDTA CAGR of 11%)

Forex denominated long term debt

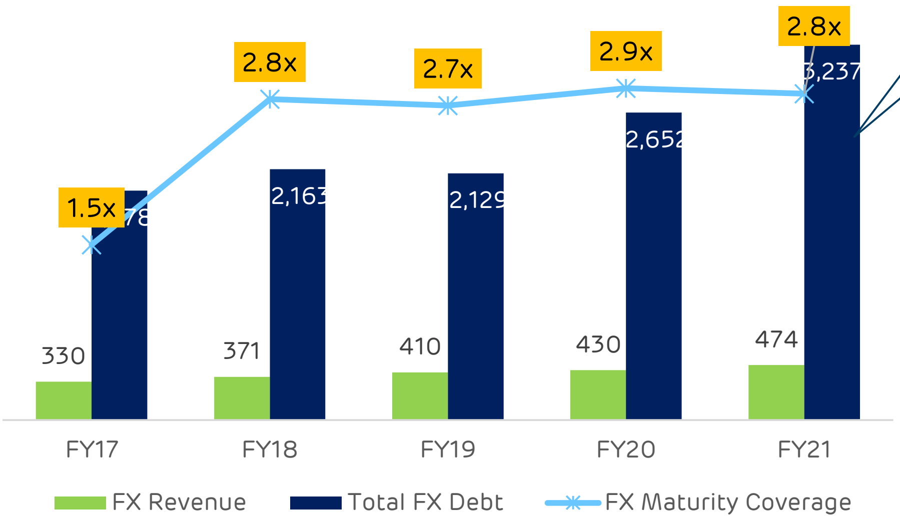
- Strategy based on underlying FX earnings
- FX revenue as a percentage of FX debt continues to be stable
- Exponential increase in FX earnings to FX debt service coverage

Capital Allocation

- New projects - Pre-tax project IRR of 16%
- ROCE to be higher than cost of capital



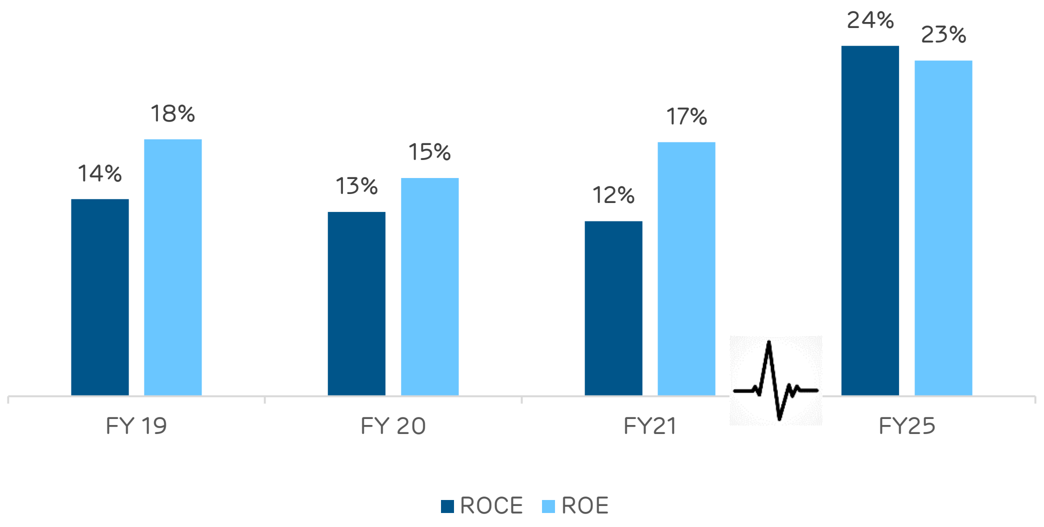
Absolute net debt and FX debt obligation consistent with net debt to EBITDA



Capital flow mirrors growth vision

APSEZ : Focus on improving ROCE

Growth Journey



- Recent acquisitions of Dhamra, Kattupalli and Krishnaptnam to generate higher ROCE due to higher capacity utilization and constantly improving operational efficiency.
- Return ratio will continue to be best amongst peers.
- Life cycle returns to ensure higher ROCE in future years in line with EBITDA ramp up.

ESG

APSEZ : ESG philosophy

Environment	➢ Adherence to global environment guidelines like – CDP – Climate Change and Water Security, SBTi; Supporter of TCFD, Member of UNGC and IUCN, Signatory to IBBI ➢ All ports and ICDs are certified with Integrated Management System (ISO 9001, 14001 & 45001), 5 ports with Energy Management System (ISO 50001) and 3 ports with security management system for supply chain (ISO 28000).

Social	➢ Focus on Employee/ Contractor Worker's Safety
	    ➢ Safety trainings 348453 hours in FY21
	    ➢ Local procurement is 97% in FY21 in FY21
	➢ Low Employee Turnover – 3% in FY21

Governance	➢ 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

SBTi (Science Based Target Initiatives)
UNGC (United Nations Global Compact)
TCFD (Task-force on climate related finance disclosures)

APSEZ : Climate strategy

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	Optimizing Carbon Intensity	Resource and Bio-diversity	Waste Management
Climate Awareness	• Carbon foot-printing and disclosure • Improving Carbon Efficiency • Approaching Carbon Neutrality • Supporting low carbon economy	• Energy Management • Optimizing Input Consumption • Approaching Water Neutrality • Leaving +ive Impact on Bio-diversity	• Waste Reduction (5R*) • Circular Economy • Zero Waste to Landfill • Optimize Energy Loses
Climate Readiness	• Increase Renewable Energy share • Promote low carbon technology • Use of Solar rooftop & wind energy • Afforestation and Conservation	• Reduce freshwater withdrawal • Reuse, recycle & replenish water • Water neutrality • Land use management	• Material Recovery Facility • Biogas Plant (Waste to Energy) • Organic Waste Converter • Reduce waste outcome

Climate Alignment

- Water Neutrality and alliance for water stewardship certification
- Research & Development and Innovation for low carbon technology.
- Biodiversity Management & Conservation.
- ESG disclosures sustainability assessment platform of DJSI-S&P Adhering to disclosure in CDP,
- Becoming TCFD Supporter and signatory to SBTi.

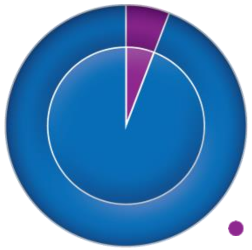
Business and future investment aligned to sustainable growth with focus on preserving environment

CDP - Carbon Disclosure Project
TCFD - Task Force on Climate related Financial Disclosure
SBTi- Science Based Target initiative
*5R - Recycle, Reduce, Reuse, Recover, Reprocess

Case : Carbon Footprint Reduction and Waste Management

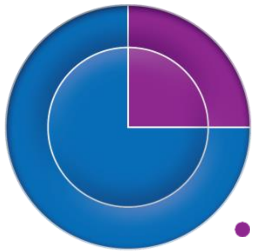
Renewable Energy Initiatives

Energy Mix



FY21

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



FY25

- 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 Power	Providing shore power to tug and dredger operations
Fuel Shift	Pilot project of LNG driven ITVs has been successfully tested
R&D	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^3/day
- 1MTD manure production
- Waste Co-processing by Cement Industry

D-RTG - Diesel Rubber Tyre Gantry Crane E-RTG - Electric Rubber Tyre Gantry Crane

APSEZ : Social Up-liftment Fisherman Community FY21

Education

Free Education – **3000 students**

subsidized quality education **3200 students**

Utthan Program – **5700 students**

Bi-cycle Support – **300 students**

Community Health

Treatment through MHCUs – **69,000 patients**

Treatment in Camps – **22,000 patients**

Rural clinics & wellness center – **28,000 patients**

Adani Hospital Mundra – **21,000 OPD+ IPD**

Sustainable Livelihood

Livestock Programme – **6800 families**

Women Empowerment – **275 women in IGA**

Leverage from Govt. schemes **1576 widow, PWD, elder**

Home Biogas – **117 families**

Community Infrastructure

Road Infra Support – **16000 beneficiaries**

Approach Road Restoration – **3678 fisherfolk**

Drinking water facilities – **9600 beneficiaries**

Shed Construction – **1750 beneficiaries**

Community Hall, busstand– **2900 beneficiaries**

High Mast Light Support – **1600 beneficiaries**

APSEZ : Outlook FY22

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Volume

- In the range of 310 MMT - 320 MMT (includes 10 MMT of Gangavaram port from Q4 FY22) a growth of 29%

Revenue

- Consolidated revenue expected to be around Rs.16,000 cr. – Rs.16,800 cr., a growth 34%
- Port revenue to be around Rs.13,000 cr. – Rs.14,000 cr., a growth of 30%
- Logistics revenue to be around Rs.1,400 cr. – Rs.1,500 cr., growth of 57%
- SEZ and Port led development revenue to be around Rs.600 cr.

EBITDA

- Consolidated EBITDA expected to be around Rs.10,200 cr. – Rs.10,700 cr., a growth of 33%
- Port EBITDA margin to be around 71% - 71.5%., an improvement of 150 bps.

Capex

- Capex to be around Rs.3,100 cr. – Rs.3,500 cr. (Port Rs.2,300 cr. – Rs.2500 cr., Logistics Rs.800 cr – Rs.1,000 cr., and incl. maintenance Capex of around Rs.500 cr.)

Cash Flow

- Free cash from operations (after adjusting for working capital changes, Capex and net interest cost) to be around ~Rs.5,500 cr. – Rs.6,000 cr.

Dividend and Net Debt to EBITDA

- Board has proposed 20% of PAT as dividend in line with dividend distribution and shareholders return policy
- Expected to be in our target range of 3 times – 3.5 times.

APSEZ : Immense value creation

	FY16		FY21		FY25
Capital Employed*	Rs.341 bn.	1.4x	Rs.665 bn.	1.05x	Rs.698 bn.
EBITDA	Rs.46 bn.	1.7x	Rs.81 bn.	2.4x	Rs.195 bn.
Net Debt / EBIDTA	4.4x	1.5x	3.3x	=	3x
ROCE	11%	160 bps	12%	>740 bps	20%+

- Capital employed remains constand while EBIDTA improves 2.5x
- EBITDA to double in 5 years with minimal further investment.
- Net debt to EBIDTA to be at similar level in-spite Due to incremental EBIDTA
- Improved asset utilization & maturing of greenfield/ acquisition to deliver 700 bps improvement in ROCE.

*Capital Employed = Net Worth + Total Debt-Cash - Cash Equivalents

APSEZ : Investment opportunity

- Strong sponsorship of Adani Group.
- Transport utility which encapsulates entire gamut of supply chain with 25% market share and 90% of hinterland coverage in India.
- Diversification of cargo mix, coasts and customer base de-risks our portfolio from concentration and volatility.
- Future ready by adopting automation and cutting edge technology for a sustainable and environment friendly growth.
- Historical growth and robust fundamentals ensures sustained cash flow generation and high liquidity.
- Disciplined capital management ensures maintenance of credit quality while balancing funding for growth and returns to stakeholders.
- Governance framework backed by a formal assurance program.
- Cargo throughput to reach 500 MMT by FY25, a CAGR of 17%.

APSEZ : Medium Term Growth Targets

~25% All India Market Share

~14% Revenue CAGR

~14% EBITDA CAGR

20%+ ROCE

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

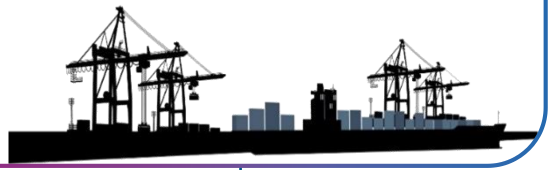
Annexures

APSEZ : Largest private transport utility

String of Ports

Ports of Prosperity

"Transport Utility"

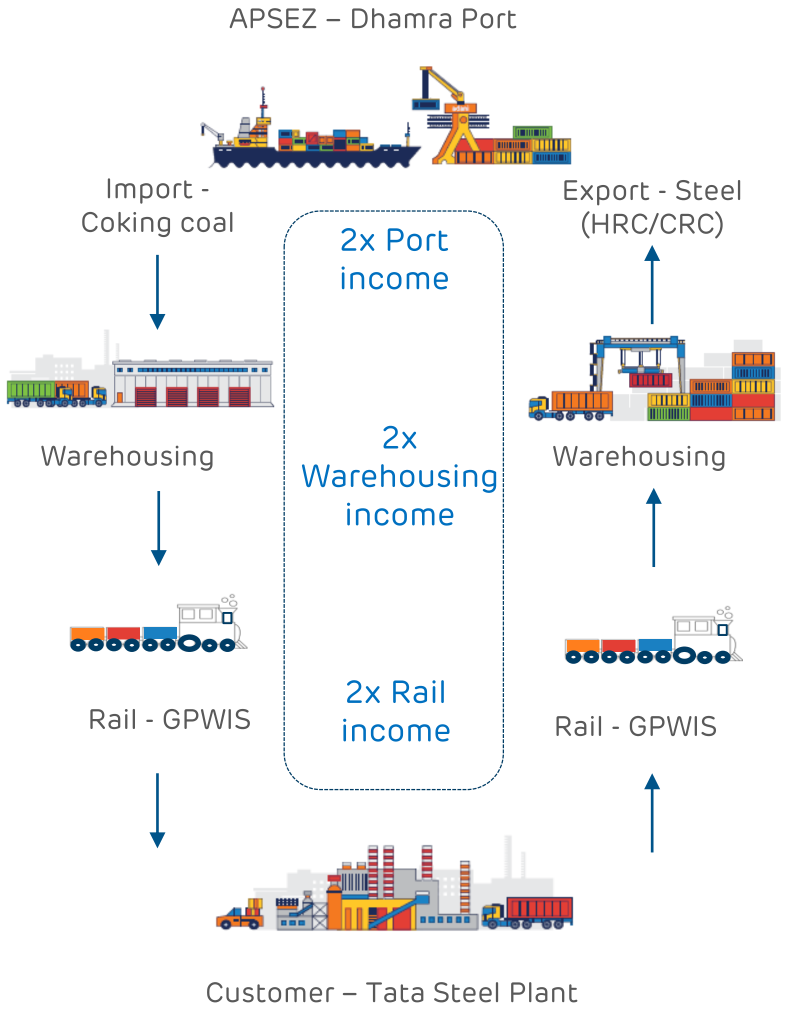


Ports
One to twelve in twenty years

SEZ
12k+* Ha of Land Bank

Integrated Logistics
(CTO to IWW & AFS an organic evolution)

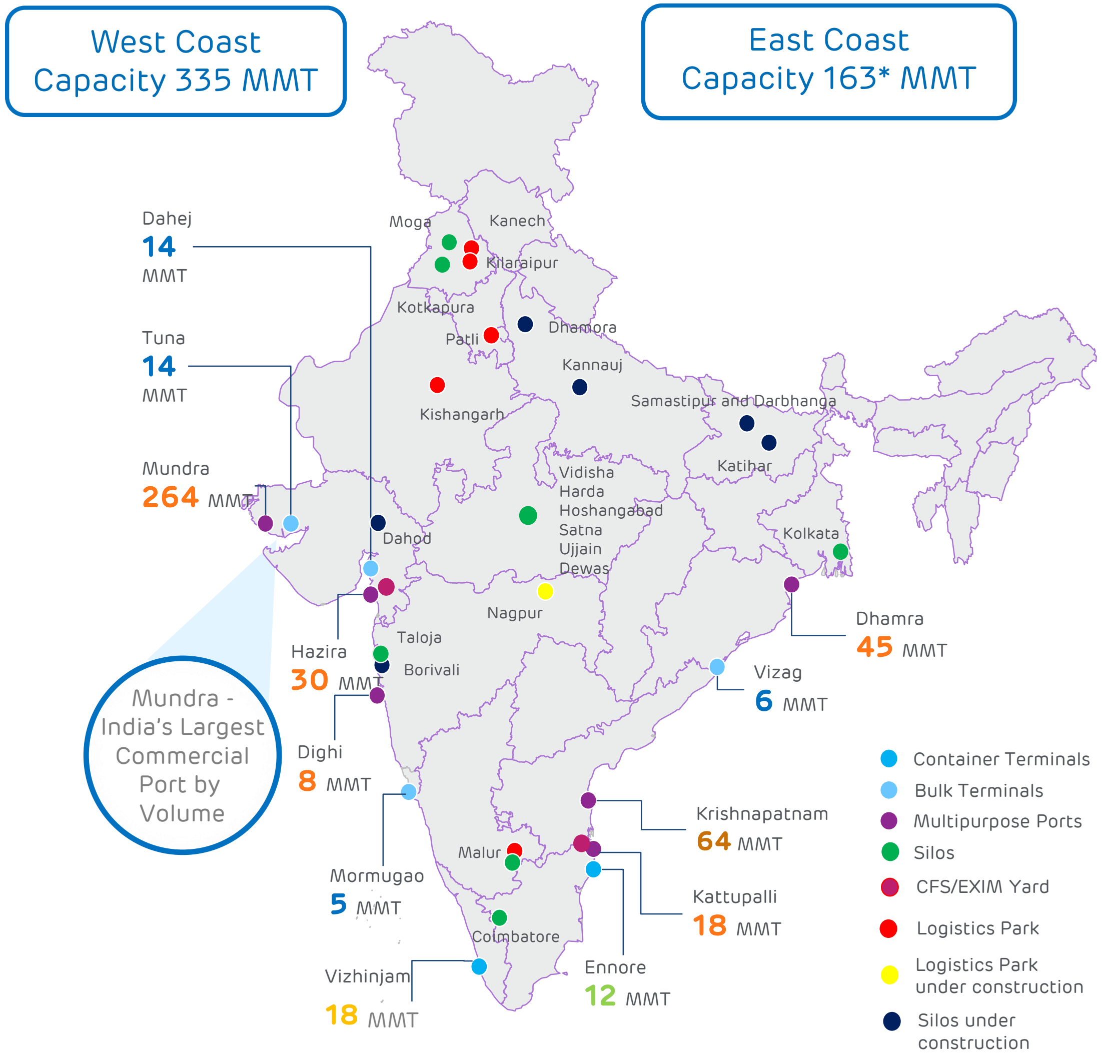
Port gate to customer gate model intertwined to customer's supply chain.



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

* Includes both SEZ and non SEZ land

APSEZ : Largest network of ports



Evolution of APSEZ

	FY06		FY21
	1	Ports	12*
	10 MMT	Capacity	498 MMT

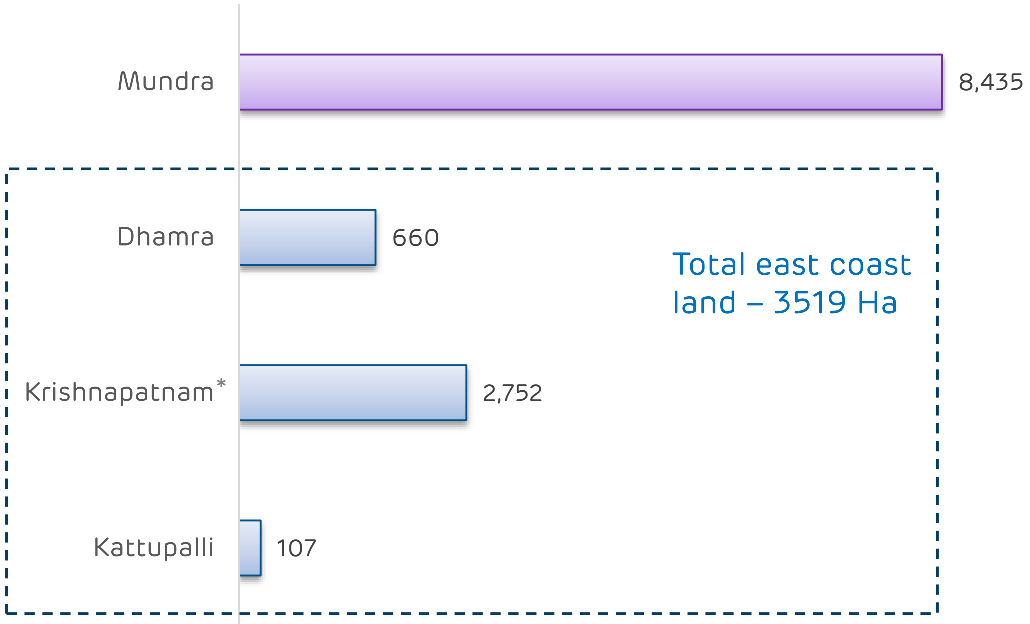
	FY07		FY21
	1	Logistics Park	5
	6	Trains	60
	74 KM	Rail Tracks	620 KM

Integrated logistics compliments the network of port to serve customers throughout the vast hinterland of India

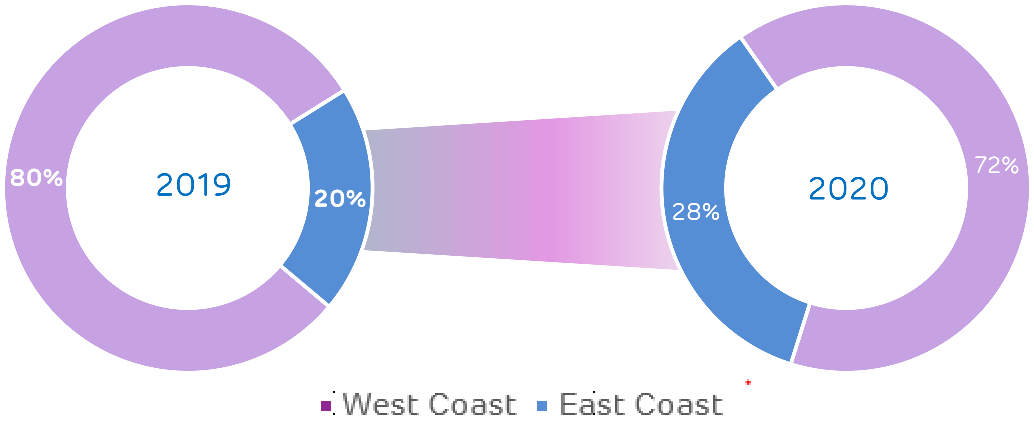
*Ports in India only | Gangavaram Port on the east coast having a capacity of 64 MMT has not been included

APSEZ : SEZ Port development - recurring income stream

Developing Industrial Clusters



Achieving East Coast - West Coast Parity



Value creation in SEZ & port development strategy

- Total land bank of ~12k Ha.
- Bringing customer inside Port gate.
- Twin advantage of availability of large contiguous land and multi modal connectivity as created by ports.
- Entrenching into customer's supply chain and create a high interface.

* Additional land under acquisition

APSEZ : Maintaining Investment grade since half a decade

Rating Agency	Rating/ Outlook		Remarks
APSEZ International Rating			
Fitch	BBB- / Negative		S&P has reaffirmed its rating as BBB-/Stable. Due to revision of sovereign rating from stable to negative, Fitch & Moody's have revised their rating outlook from stable to negative for APSEZ due to revision of sovereign rating.
Moody's	Baa3 / Negative		
S&P	BBB- / Stable		
APSEZ Domestic Rating			
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
Subsidiary Rating			
CARE	AA+ (CE) ; Stable	Adani Agri Logistics Ltd	Rupee Term Loan Facility
ICRA	AA+ (CE) ; Stable	Adani Hazira	Rupee Term Loan Facility
India Rating	AA+ / Stable	Dhamra Port Company	Rupee Term Loan Facility
Joint Venture Rating			
AITCPL (JV with MSC)			
Fitch	BBB- / Negative		Long Term USD Notes
Moody's	Baa3 / Negative		
S&P	BBB- / Stable		
Adani CMA (JV with CMA)			
India Rating	AA- / Positive	Adani CMA (JV with CMA)	Long Term Facilities

APSEZ : Robust business & capital management, facilitates access to global markets

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Ports and Logistics

Company	Issue Size (USD Mn.)	Issue Date	Maturity Date	Coupon	Debt Structure	Rating
APSEZ	650	Jul,19	24-Jul-2024	3.38%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	500	Jun,17	30-Jul-2027	4.00%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	750	Aug,20	04-Aug-2027	4.20%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	750	Jun,19	3-Jul-2029	4.38%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	500	Jan,21	02-Feb-2031	3.10%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
AICTPL	300	Dec, 20	16-Feb-2031	3.0%	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)

APSEZ : Leveraging technology on an enhanced service base

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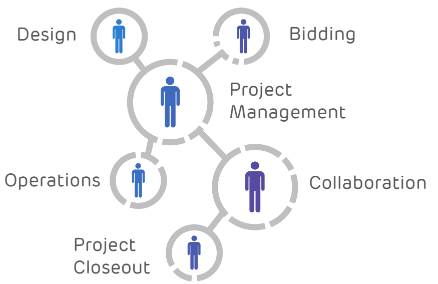
Ports and Logistics

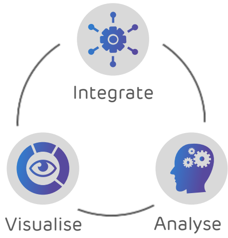
1 **Automated Workflow & Data Based Decision making**

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



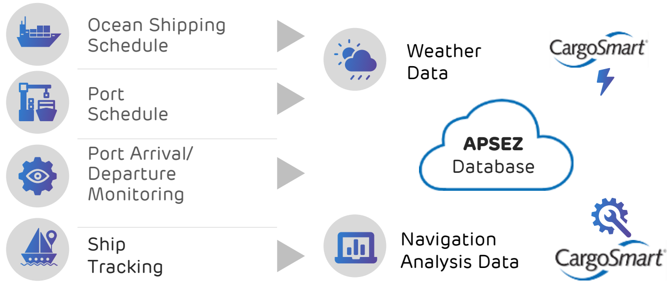
2 **Data Analytics & Optimisation**

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

APSEZ : 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

Highlights for FY21

APSEZ : Strategic highlights – FY21

(YoY)

adani Ports and Logistics

Operations

- Overhauled cost structure towards variable cost and focus on capacity utilization to demonstrate increase in port EBIDTA margin by 1%, from 69% to 70%.
- Focused capital allocation resulted in curtailing discretionary Capex, rigorous financial management improved working capital position, to increase free cash flow^ by 47% and improve liquidity.

Business

- Uninterrupted customer centric services strengthened our relationship, resulting in market share gain of 4%.
- Strategy to have partnership with leading ship liners resulted in highest ever container volume of 7.2 mn TEUs & achieved a market share of 41%, a gain of 5%.
- Mundra port the largest commercial port in India, also became the largest container handling port in FY21 by surpassing JNPT, & achieved a market share of 32%, a gain of 5%.
- First full year of gas business at APSEZ resulted in handling 2.5 MMT of LPG and LNG.
- In logistics business, diversified portfolio by scaling up railway rolling stock through GPWIS, ventured into warehousing business by partnering with Flipkart, developing state of the art MMLPs and consolidation of railway track assets with annuity type income.

Growth

- Enhanced value for share holders through acquisition of Krishnapatanam port, Gangavaram port, and Dighi port at attractive valuations. A step towards our strategy to improve hinterland reach and east coast west coast parity.
- Second international foray through container terminal in Colombo port.
- "India's first private sector rail track company" by acquiring SRCPL to invest in strategic rail lines under PPP model.

Decisions taken in FY21 will set the foundation for the coming decade and help in achieving 500 MMT by FY25

* Transactions like SRCPL and GPL are subject to various approvals | ^Free cash flow = Cash flow from operations after adjusting for working capital changes, Capex and net interest cost)

APSEZ : Operational highlights – FY21

(YoY)

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Cargo volume of 247 MMT	11% ↑
Market share in cargo volume at 25%	4% ↑
Container volume of 7.2 mn TEUs	16% ↑
APSEZ's market share in container segment at 41%	5% ↑

Operations

- Cargo volume increased by 11% due to growth in all types of cargo. Container grew by 16%, dry bulk by 9%, and liquid cargo (including crude) by 2%.
- Cargo mix continues to be balanced - Dry 44%, Container 43% and Liquid cargo at 13%.
- Mundra port continues to be the largest commercial port, 23% ahead of the second largest port.
- Ten new container services added across Mundra, Hazira and Kattupalli will add 800,000 TEUs annually.

APSEZ : Cargo Volume FY21 - APSEZ vs. All India

(YoY in MMT)

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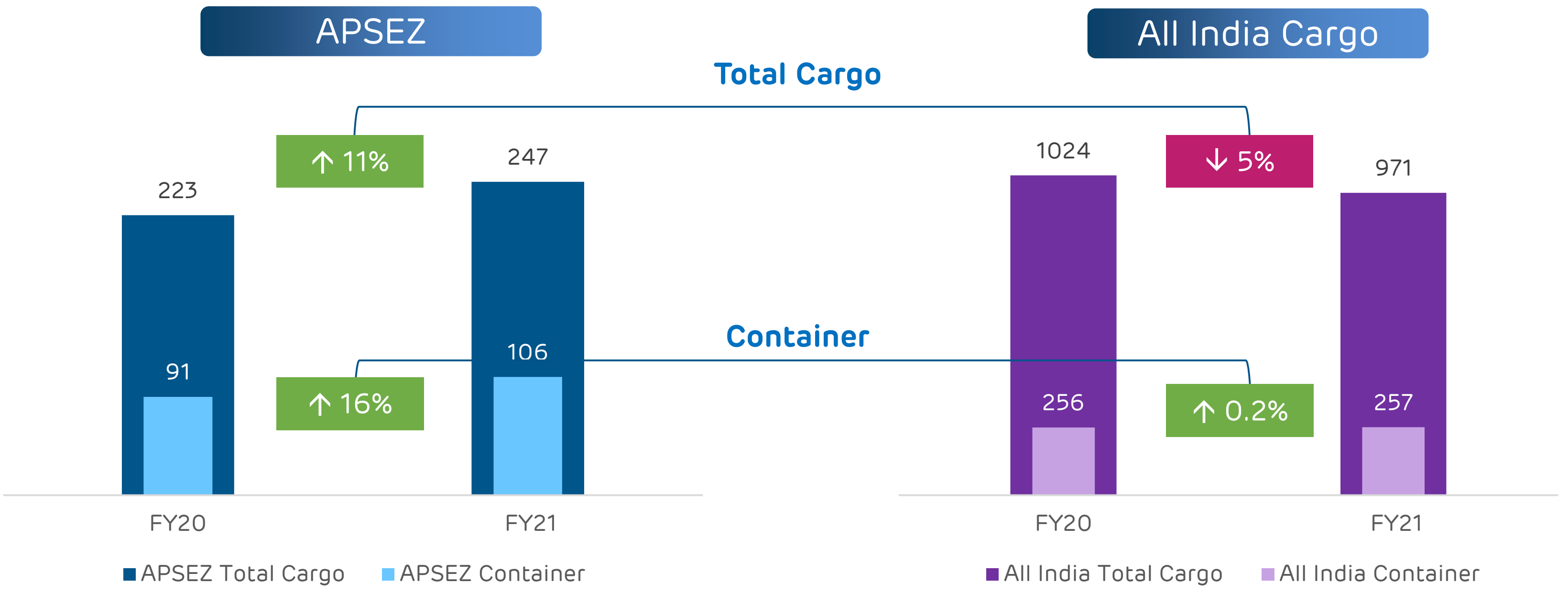
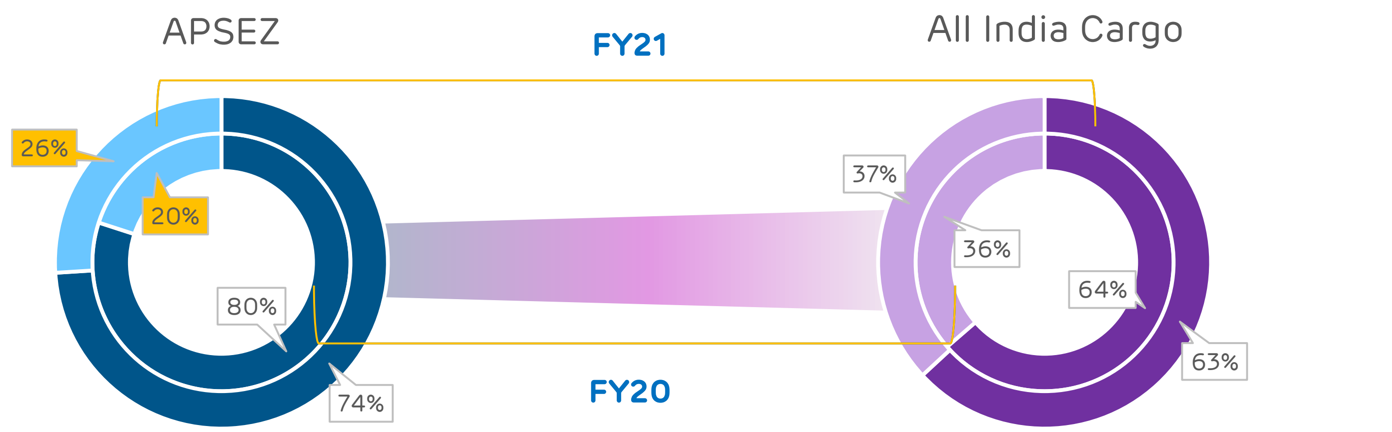
Ports and Logistics





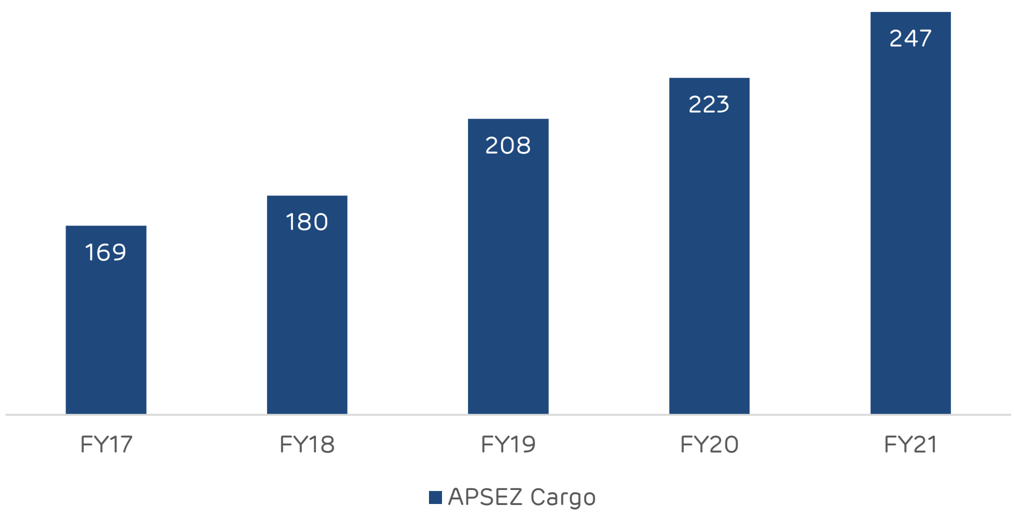
- APSEZ outperforms all India ports and gains market share by 4%.
- Cargo volume is higher compared to all India due to higher growth in container (16%) and Dry Bulk cargo (9%), enhanced capacity and higher cargo in east coast.
- Growth in container is on account of our strategy to partner with top ship liners of the world through our JVs
- Improving East coast - west coast parity in-terms of cargo handling in line with all India east coast share.

Moving towards East Coast –West Coast Parity with huge scope for growth

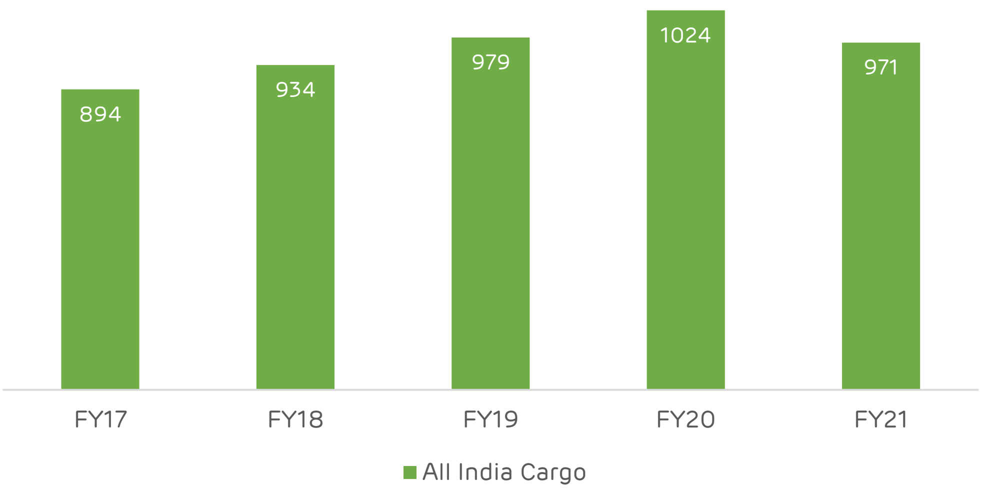
**As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume

APSEZ : Sequential cargo volume growth beats industry

APSEZ Total Throughput



All India Total Throughput



APSEZ CAGR 10%

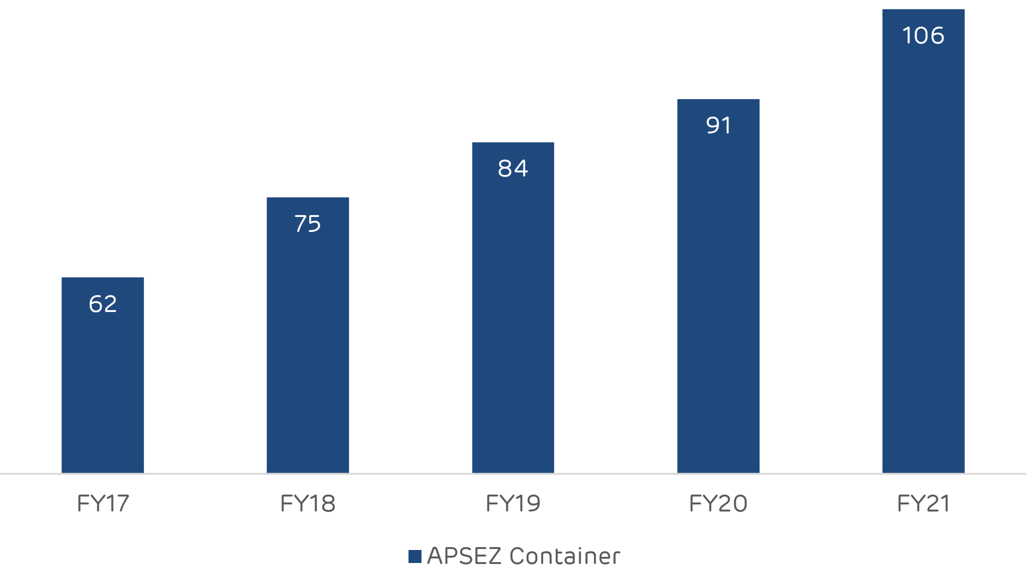
All India CAGR 3%

>3x growth

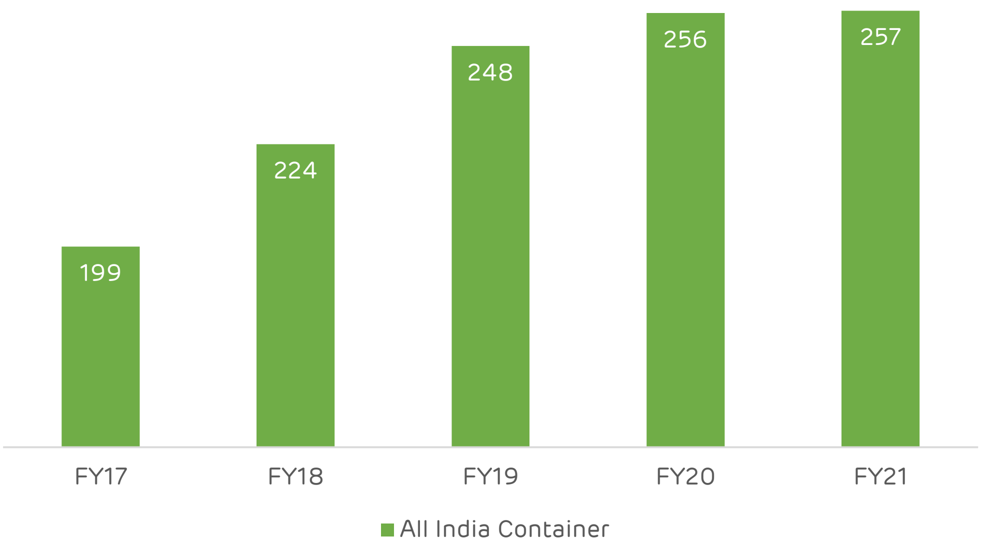
Achieved a CAGR of 10% due to diversification, growth in east coast ports and improved market share by 6% point to 25%

APSEZ : Sequential container volume growth beats industry

APSEZ Container Throughput



All India Container Throughput



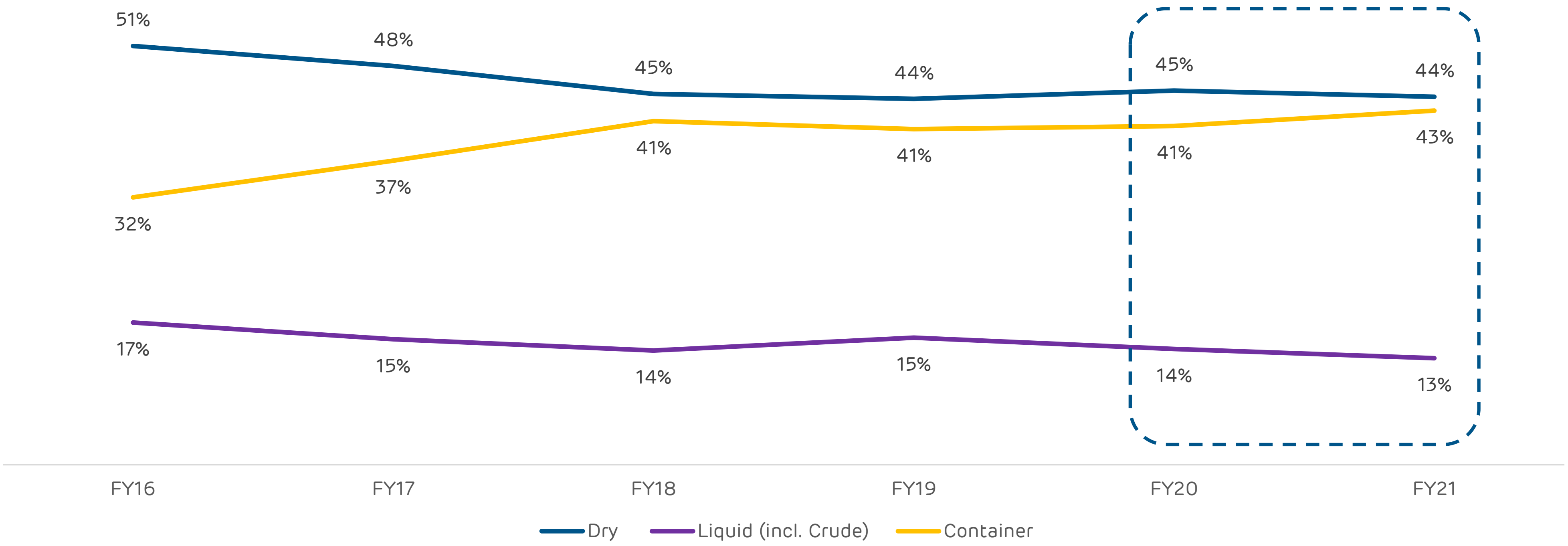
APSEZ CAGR 17%

All India CAGR 7%

2.4x growth

17% Growth on account of capacity addition and partnership with leading ship liners, improved market share by 10% points to 41%

APSEZ : Balanced cargo composition - FY21

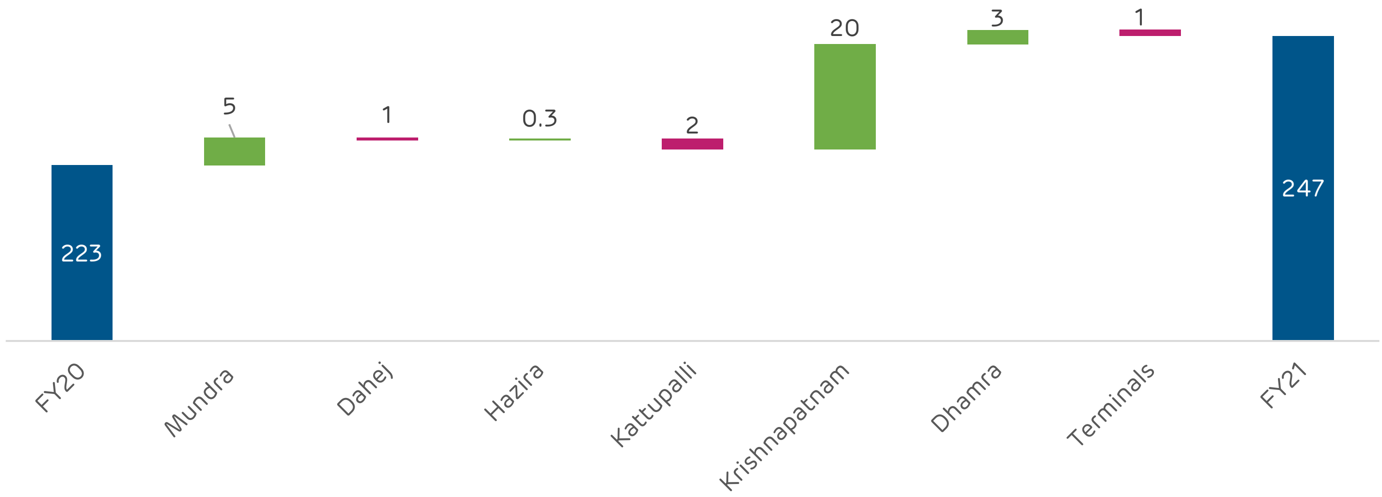


Strategy to handle all types of cargo contributing to increase in market share

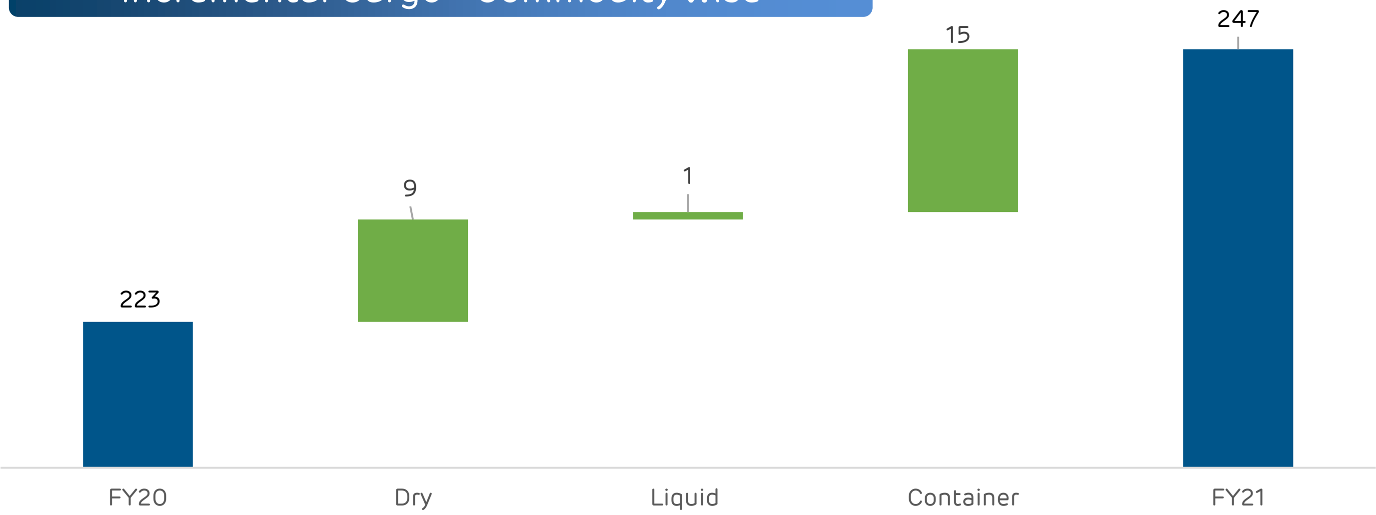
APSEZ : Balanced cargo growth across ports – FY21

(in MMT)

Incremental Cargo – Port wise



Incremental Cargo - Commodity wise

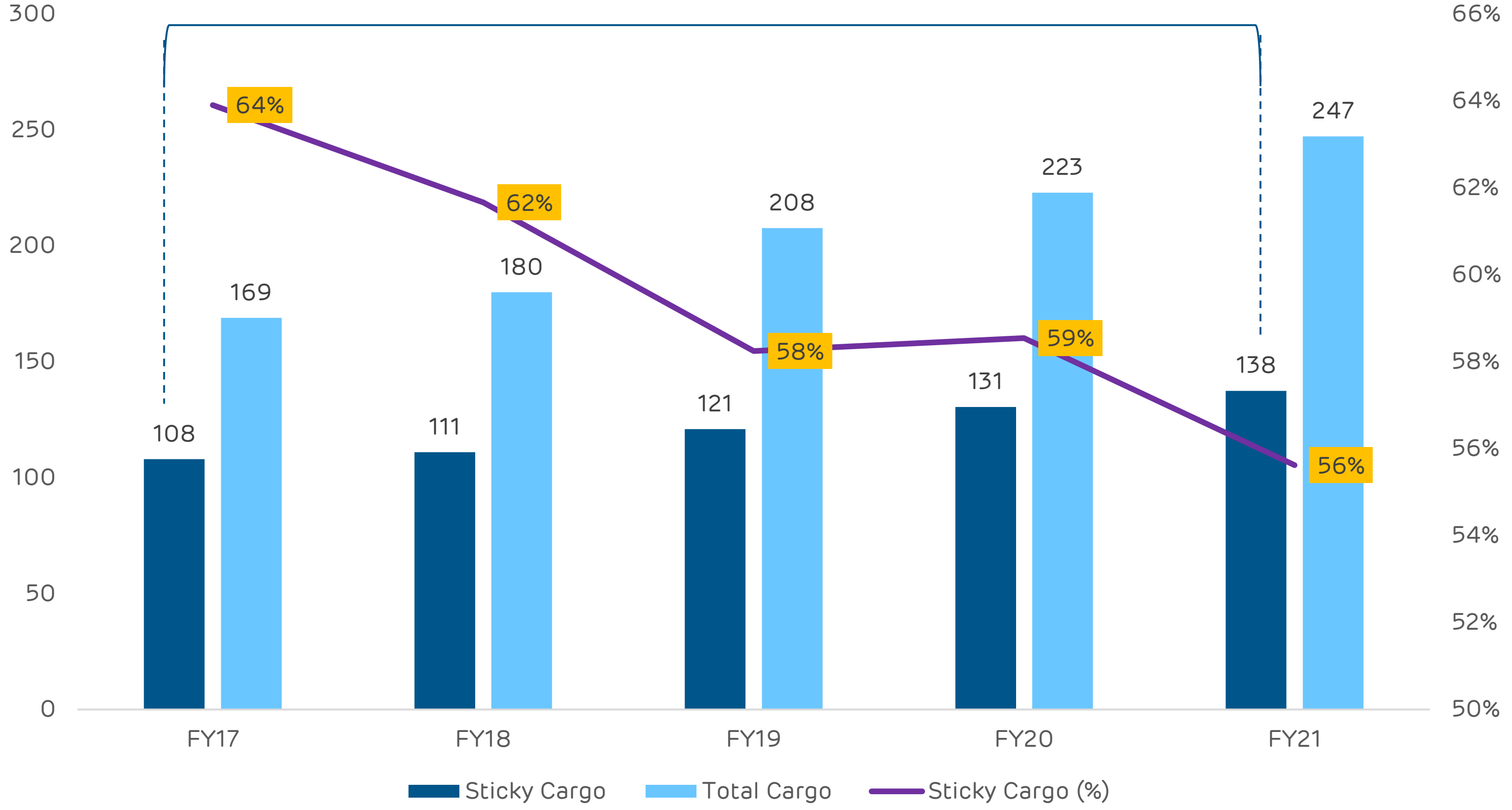


- Mundra and Dhamra port grew by 4% and 9% respectively on account of higher container volume at Mundra (up 18%) and dry bulk (up 7%) at Dhamra port.
- All major commodity segments have shown positive growth
- Dry bulk registered a growth of 9%, which was led by fertilizers that grew by 35% and agri-products that grew by 67%.
- Container grew by 16% on account of :
  - Partnering with top ship liners through our JVs (CT3 – up 48%, CT4 - up 13%)
  - Addition of new capacity

APSEZ : Sticky cargo – Ensures resilience – FY21

(in MMT)

Sticky Cargo Increases by 30 MMT, growth of 28%



- Constitutes ~56% of total cargo with a higher base in FY21,
- Sticky cargo grew at a CAGR of 6%
- 81% of sticky cargo at Mundra Port
- Container constitutes 55%, Dry 32% and liquid (including crude) 14% of total sticky cargo.

Financial Performance FY21

APSEZ : Financials highlights – FY21

(YoY)

Ports and Logistics

Operating revenue at Rs.12,550 cr.	6% ↑
EBITDA* at Rs.8,063 cr.	7% ↑
Port revenue at Rs.10,739 cr.	12% ↑
Port EBITDA* at Rs.7,560 cr.	15% ↑
Port EBITDA margin at 70%	1% ↑
Logistics Revenue at Rs.958 cr.	1% ↓
Logistics EBITDA at Rs.226 cr.	3% ↓
PBT at Rs.6,292 cr.	48% ↑
PAT at Rs.5,049 cr.	33% ↑
Free cash flow^ at Rs.5,800 cr.	47% ↑
Net Debt to EBITDA^^	3.3x

P&L (YoY)

- Port revenue and EBITDA grew on the back of 11% growth in cargo volume
- Revamping of cost structure & operational efficiency helped improve Port EBITDA margin by 1% to 70%
- EPS at Rs.24.58, a growth of 34%

EBITDA = Operating Revenue –Operating expenses (excludes forex gain and donation of Rs.80 cr.)

Balance Sheet & Cash Flow (YoY)

- Capex was in the guided range at Rs.1,954 cr.
- DSO# improved from 82 days to 69 days
- Average maturity of debt improved to ~6 years

^Free cash flow = Cash flow from operations after adjusting for working capital changes, Capex and net interest cost

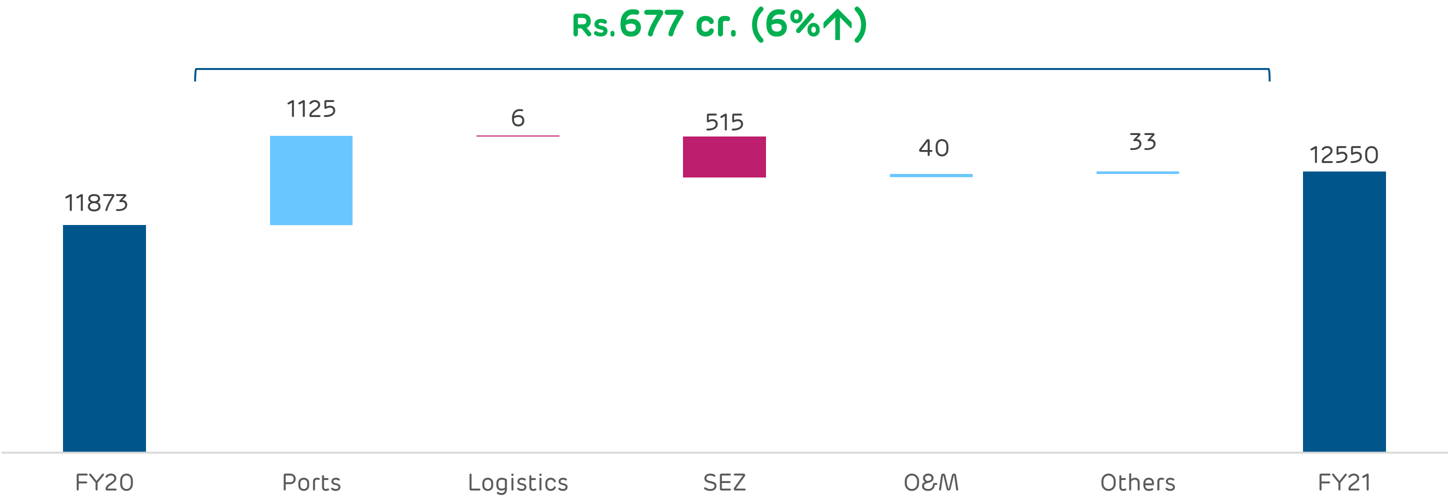
*EBITDA excludes forex gain of Rs.715 cr. in FY21 vs. forex loss of Rs.1626 cr. in FY20 and FY21 EBITDA excludes one time donation of Rs.80 cr.
^^EBITDA ratio calculation includes Rs.614 cr. of KPCL EBITDA earned in H1 FY21 | # Days Sales Outstanding

APSEZ : Consolidated financial performance – FY21

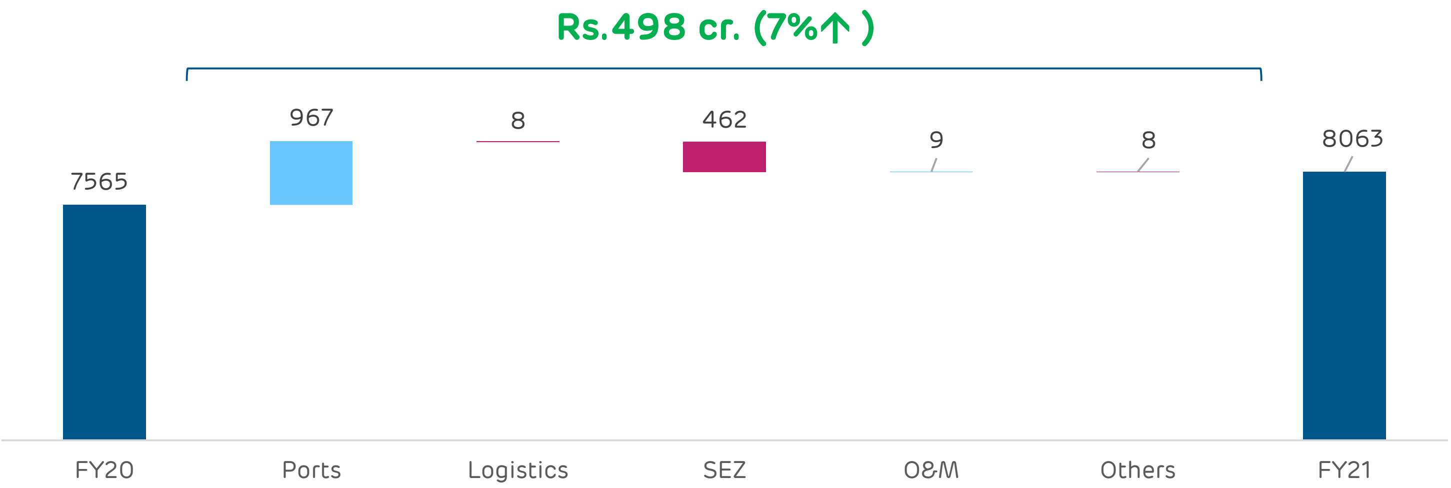
(YoY - Rs. in cr.)

Ports and Logistics

Operating Revenue



Operating EBITDA*



- Consolidated revenue increased due to 12% increase in Port revenue.
- Port revenue growth of Rs.1,125 cr. was on account of 11% growth in cargo.
- Port EBITDA growth is on account of 12% growth in revenue and due to savings in cost on account of operational efficiency and restructuring of cost.

* EBITDA excludes forex gain /loss and EBITDA also excludes one time Donation of Rs.80 Cr (to PM and CM Care Fund) for COVID-19 in FY21

APSEZ : Segment wise Operating Revenue & EBITDA* - FY21

(YoY - Rs. in cr.)

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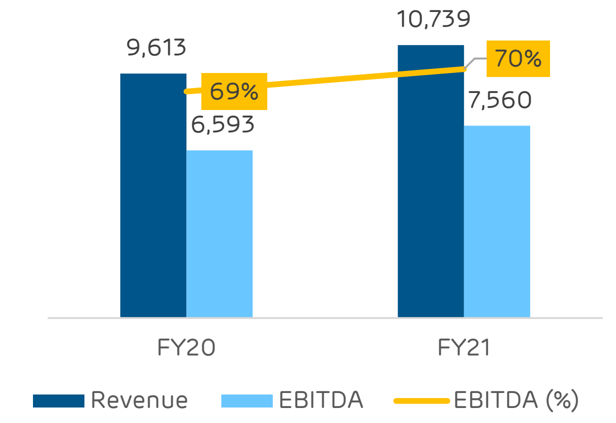
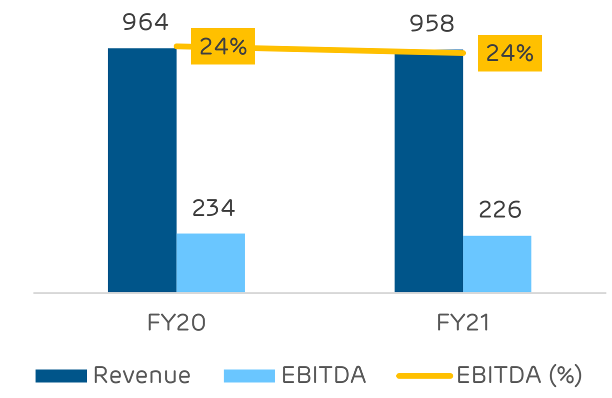
Ports and Logistics

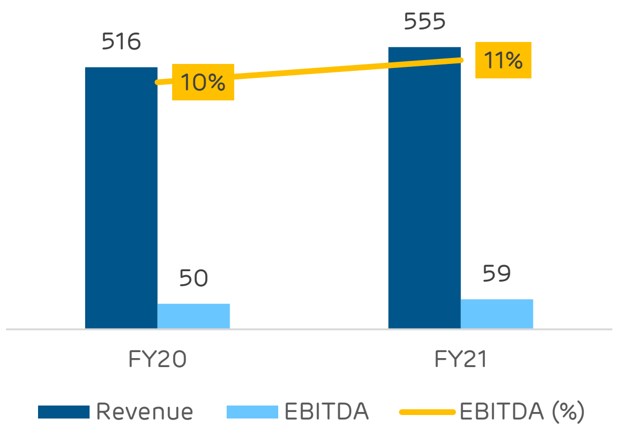
Ports



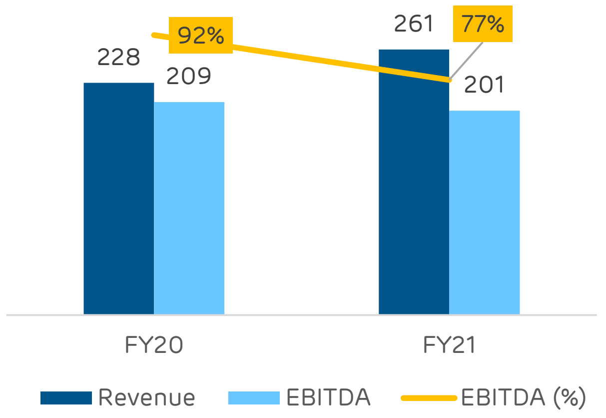
Logistics



O&M



Others



- Port revenue growth led by 11% growth in cargo volume.
- Port EBITDA growth was due to growth in cargo volume, change in cargo composition.
- Port margin expanded by 1% due to revamping of cost structure & operational efficiency.
- Decrease in logistics revenue and EBITDA due to decrease in rail and terminal volume.
- Logistics EBITDA margin maintained at 24% due to operational efficiency / strategy to reduce low margin business

Note - SEZ Revenue at Rs.37 cr. in FY21 (vs. Rs.552 cr. in FY20) and EBITDA at Rs.17 cr. (vs Rs.479 cr. in FY20)

* EBITDA excludes forex gain/loss | KPCL Revenue and EBITDA at Rs.978 cr. and Rs.691 cr. respectively

APSEZ : Debt profile – FY21

(YoY - Rs. in cr.)

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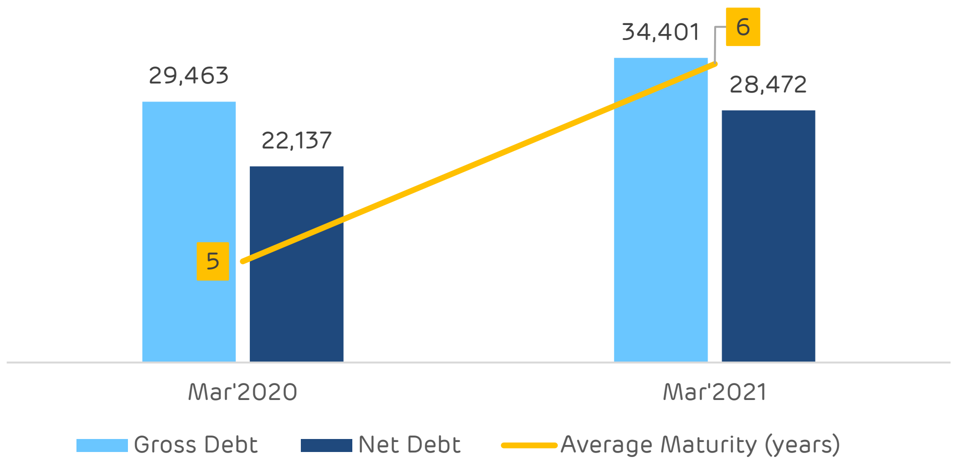
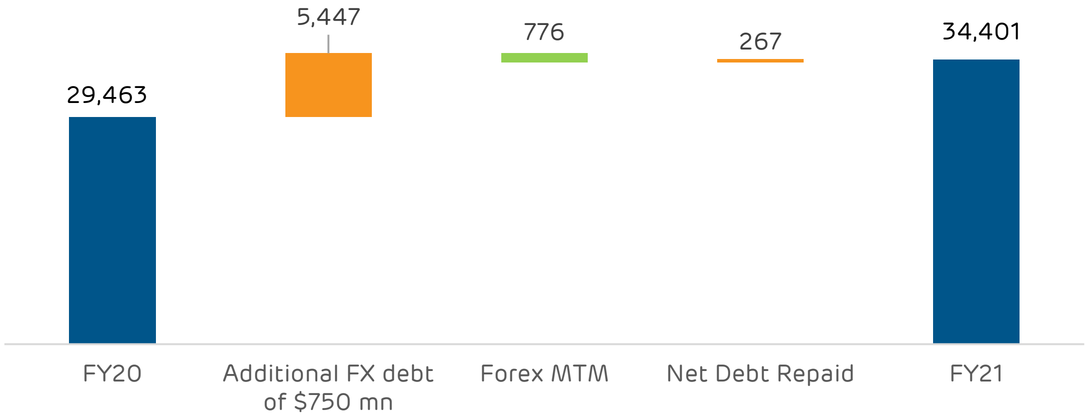
Ports and Logistics

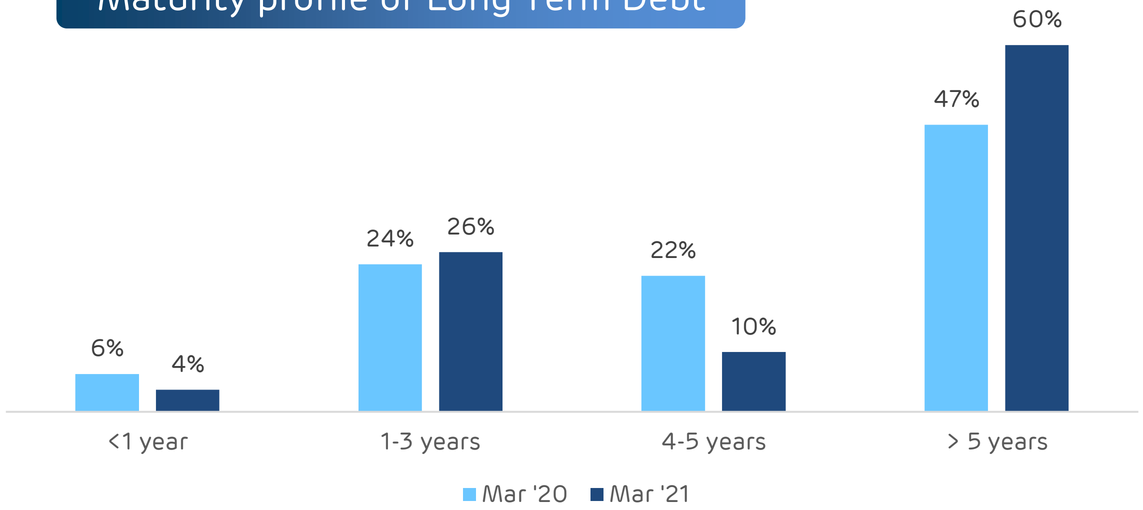
Gross Debt, Net Debt & Average Maturity



Gross Debt Movement



Maturity profile of Long Term Debt



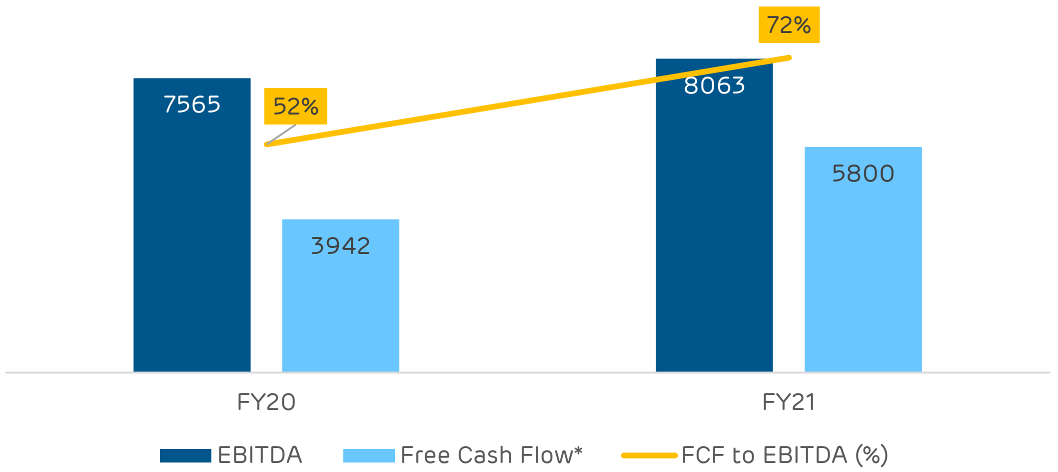
- Gross Debt increased on account of new issuance of USD bond of 750 mn (coupon of 4.2% and 7 year bullet maturity) for KPCL acquisition and Rupee bonds for Capex program.
- Average maturity of debt improved from 5.2 years to ~6 years on account of refinancing of USD 500 mn bond (coupon of 3.1% and 10 year bullet maturity) of one year ahead of time.
- Average cost of borrowing has decreased from 6.9% to 6.7% due to new issuances and refinancing with lower coupons.

APSEZ : Strong operational performance improves FCF* in FY21

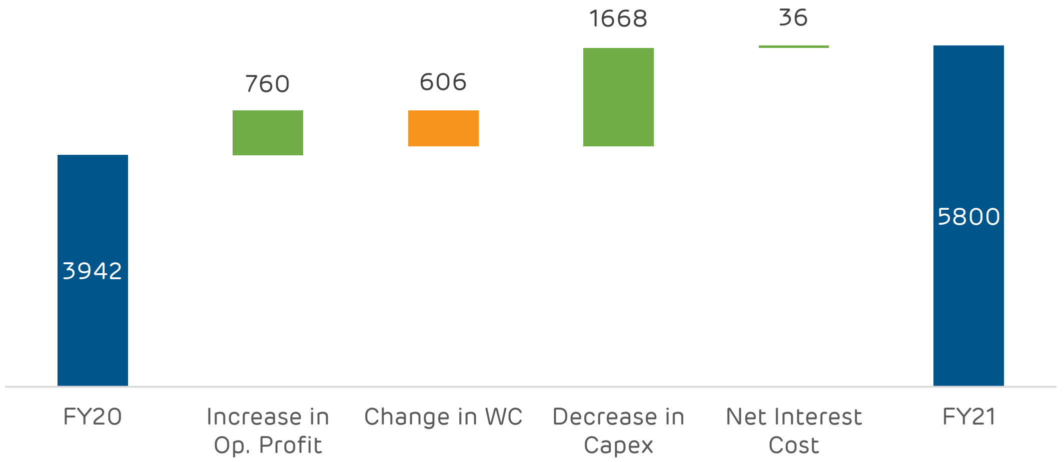
(YoY - Rs. in cr.)

Ports and Logistics

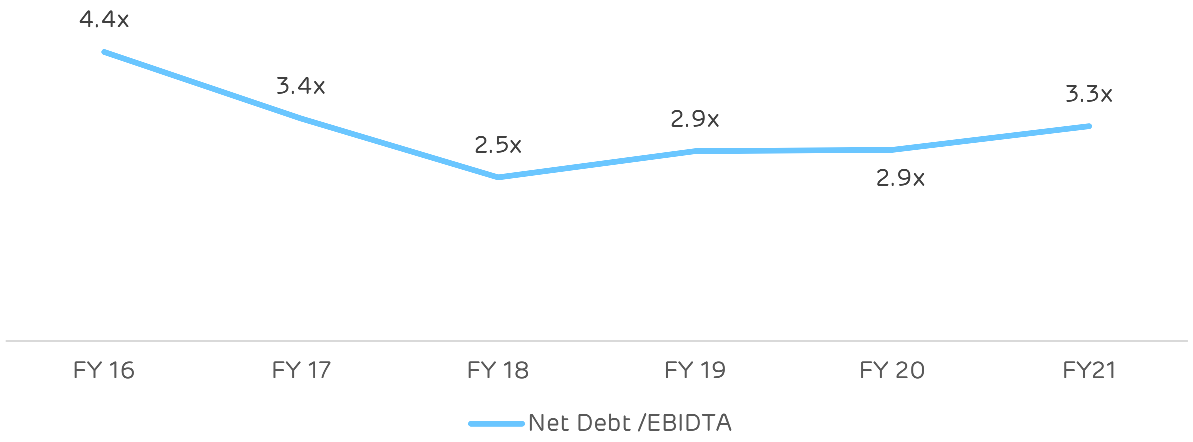
Cash Flow Conversion



Free Cash Flow Movement



Net debt to EBITDA^

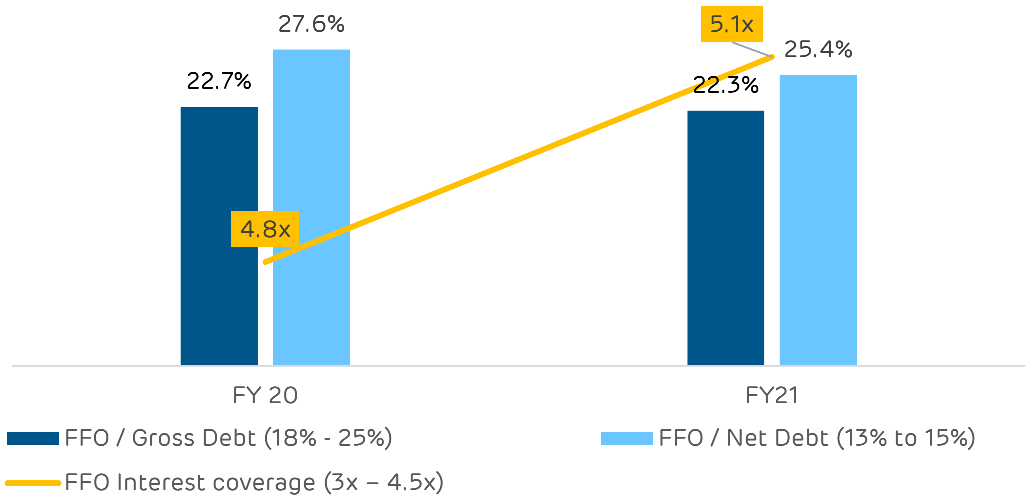


- Increase in free cash flow was on account of increase in operating profit, working capital improvement and reduction in Capex.
- FCF conversion was higher due to free cash generation and lower denominator
- Net debt to EBITDA* is with in the guided range at 3.3x. The increase is on account of use of cash for latest acquisitions.

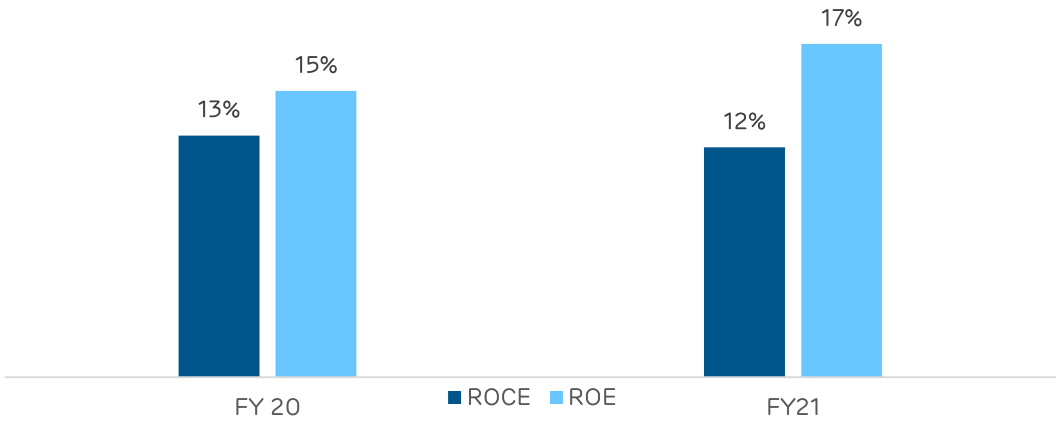
Note –*FCF – Free cash flow after adjusting for changes in working capital and investing activities | ^ EBITDA used in computing the ratio includes Rs.614 cr. which is EBITDA earned by KPCL in H1 FY21

APSEZ : Key ratios of FY21

Rating Ratios

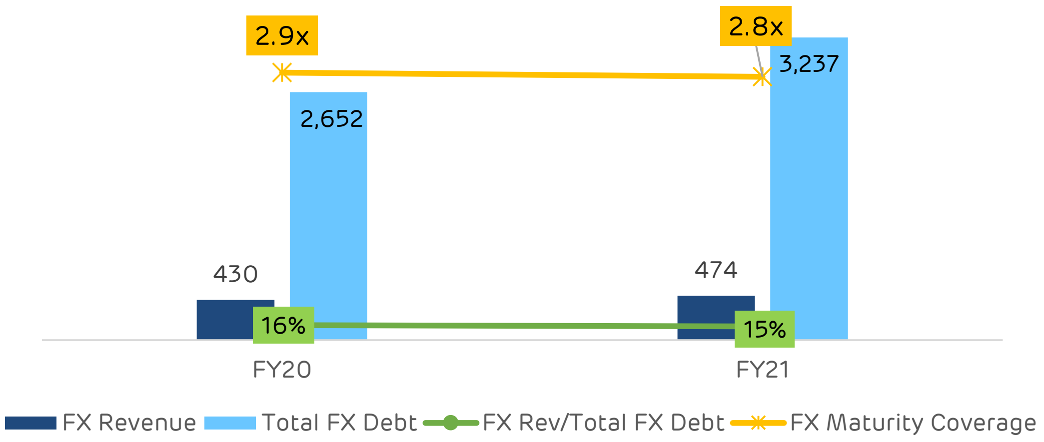


ROCE^ and ROE



FX Revenue and Debt Maturity#, Coverage

(In USD mn)



- All key rating ratios continue to be in the prescribed range.
- ROE improvement is on account of increase in PAT by 33%.
- Dollar denominated debt has increased to ~USD 3.2 bn. due to new USD bond issuance of USD 750 mn. for acquisition of KPCL.
- Total Revenue includes US$ 474 mn of earnings in FX currency an increase of 10% over FY20. The growth is on account of higher share of FX earning cargo and addition of KPCL.

* EBITDA excludes forex gain/loss #Payouts of Annual Debt maturity are net of refinance ^ EBIT Calculation for ROCE includes Rs.614 cr. which is EBITDA earned by KPCL in H1 FY21

Environment Social & Governance and CSR FY21

Focus Areas

- Committed to reduce carbon emission and become carbon neutral by 2025.
- Efficient use of water and energy from cleaner sources
- Reduction of emission levels
- Zero tolerance for fatalities at ports

APSEZ : Myanmar Project

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Ports and Logistics

Current Project Status:

- APSEZ, in May 2019 announced its intent to set up a container terminal at Yangon, Myanmar and entered through a lease agreement with the democratically elected government.
- Total investment as of date - USD 127 mn (including USD 90 mn for the upfront payment for land lease)
- The project provides employment to about 300-350 (direct and through sub-contract) at the site.
- The recent violence in Myanmar and the Military coup have resulted in uncertainty.
- United States had recently imposed sanctions on MEC. APSEZ has a zero-tolerance policy on sanctions and will ensure that there is no contravention of the US and other sanctions.

Our next steps:

- APSEZ is in discussion with US-based counsels "Morrison Foerster" to ensure compliance with the OFAC sanctions.
- APSEZ plans to proactively approach OFAC to ensure that it is not in violation of the sanctions.
- In a scenario wherein Myanmar is classified as a sanctioned country under the OFAC, or if OFAC opines that the project violate the current sanctions APSEZ plans to abandon the project and write down the investments.
- The write-down will not materially impact APSEZ, as it is equivalent to about 1.3% of the total assets.

APSEZ : ESG update FY21

FY21 Performance

Energy Intensity*
5 % ↑
160 GJ/Revenue

Emission Intensity*
3 % ↑
21 tCO2e/Revenue

Water Intensity*
0.6 % ↑
0.29 ML/Revenue

Waste Management*
96%
Managed through 5R

Initiatives till date

Wind Energy #
6 MW

Solar Energy#
14 MW

Terrestrial Plantation
1.2 Million
Trees Planted

Mangrove
2889 Ha - Afforestation
2340 Ha - Conservation

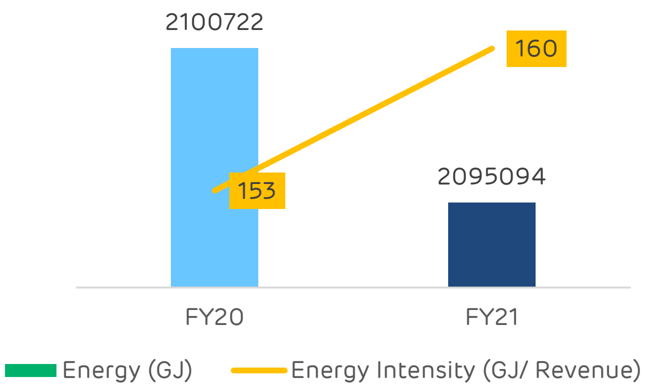
Current ESG Rating

- CDP – Climate Change Score improved to "B-" from "C+" in 2019
- CDP – Supplier engagement rating improved to "B" from "B-" in 2019
- CDP – Obtained an initial Water Security Score "B", which is same as Asia regional average
- Sustainalytics - ESG Risk Rating improved to "Low" from "Medium" in 2019
- MSCI – ESG Rating 'CCC'

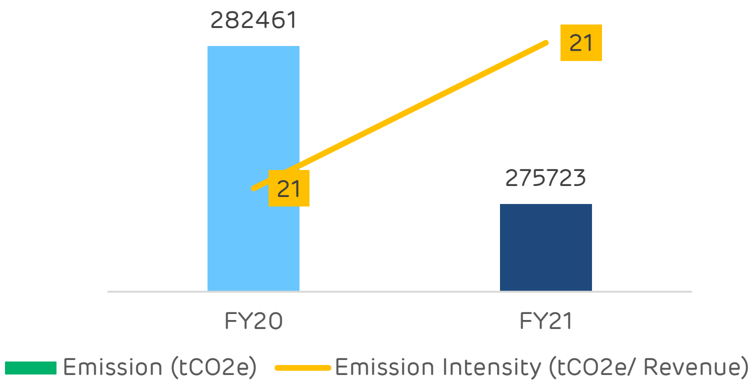
*Compared to FY20 #Current Capacity | *Does not include KPCL data

APSEZ : ESG performance FY21

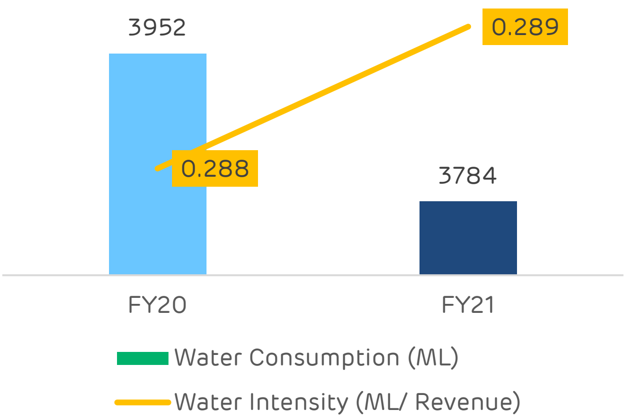
Energy Intensity



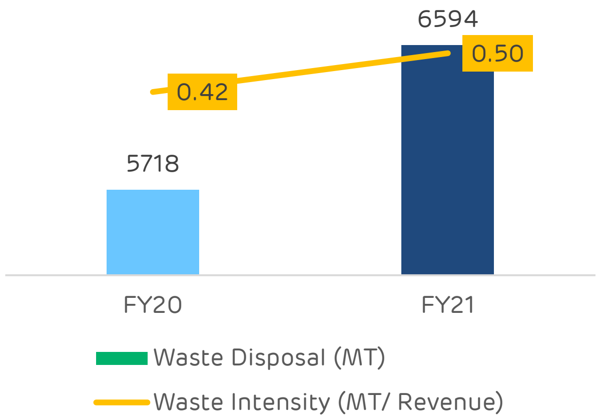
Emission Intensity



Water Intensity



Waste Intensity



- Energy consumption reduced marginally during the period on account of cargo mix which consumes lower energy.
- However, energy intensity increased by 5% on account of lower divisor (revenue).
- Emission levels reduced due to higher use of renewable energy.
- However emission intensity increased as the divisor (revenue) decreased.
- Water consumption reduced by 4% during the period.
- Thus water intensity increased by 0.6% on account of change cargo mix.

*Does not include KPCL data | Unassured Data – Assurance is in progress.

APSEZ : ESG performance FY21

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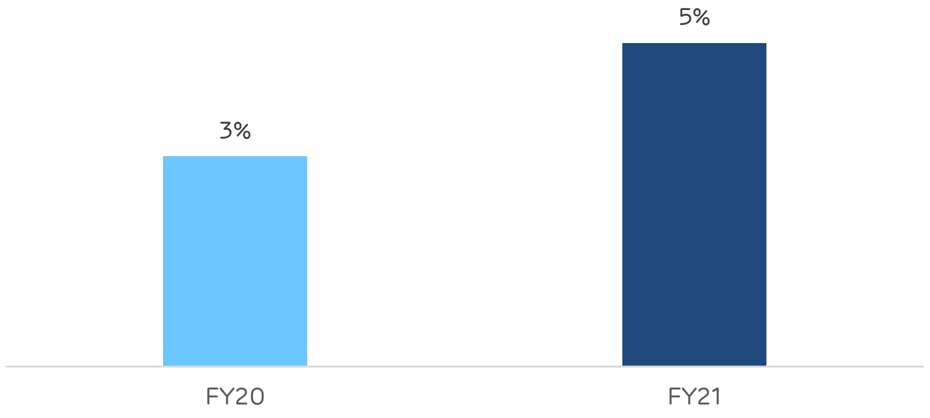
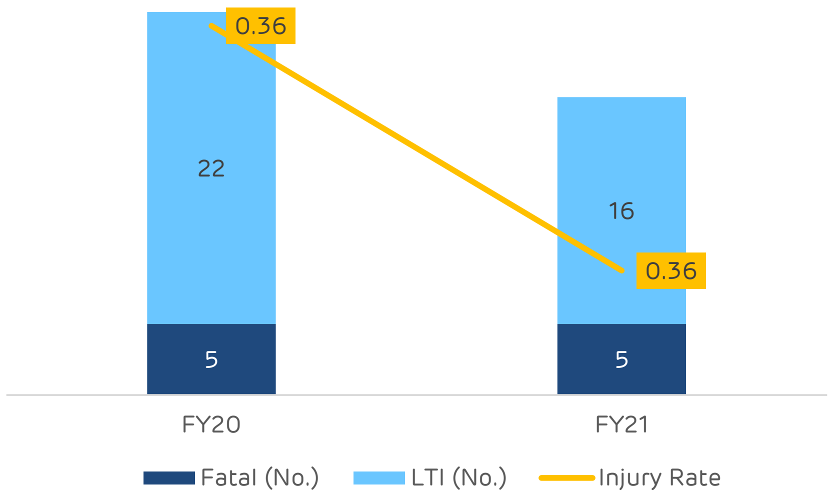
Renewable Energy Share



Safety

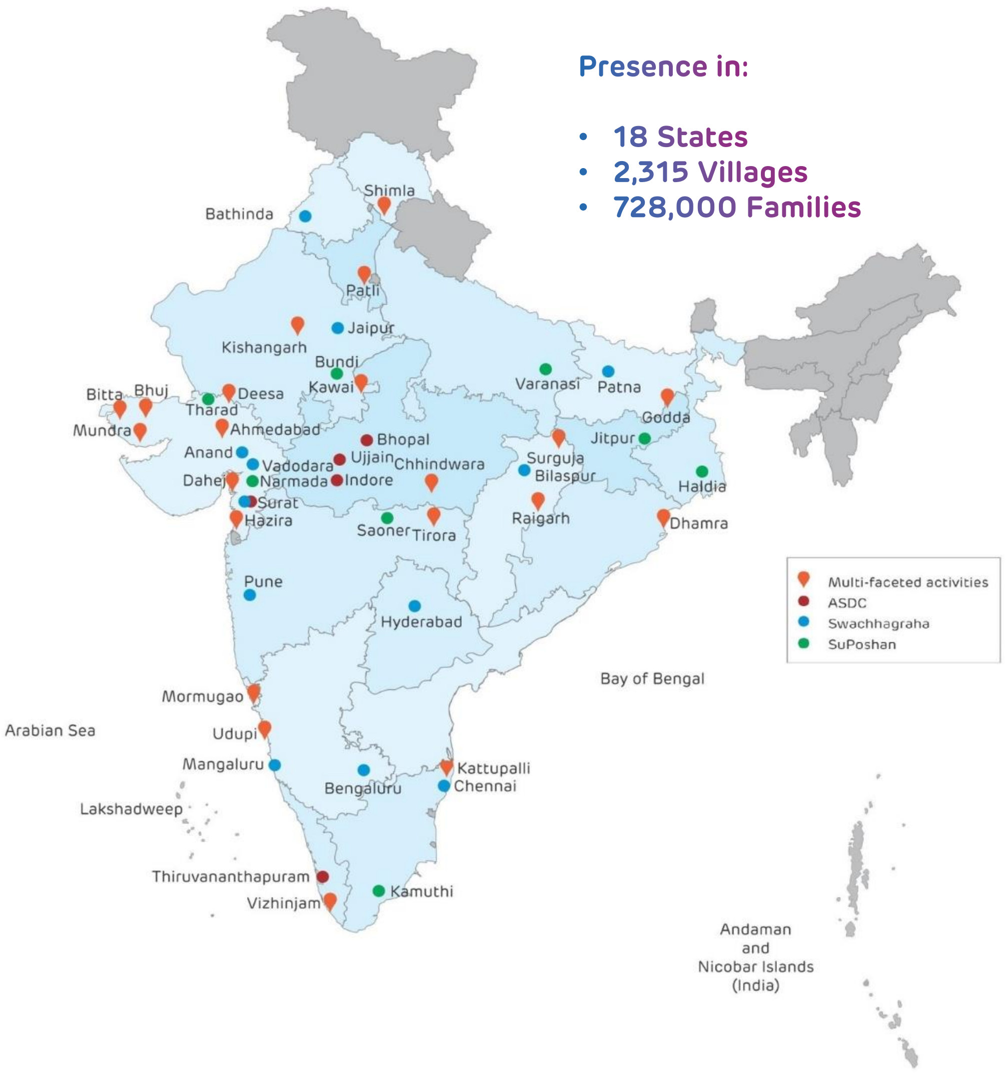


- RE share has increased by 200 bps to 5% of total energy consumed due to installation of additional RE capacity at Mundra.
- Ensured adherence to SOPs and safety protocols laid down to minimize and eliminate LTIs and injuries.
- Dedicated training programs and regular assurance programs ensures improvement and continuity of these results.

*Does not include KPCL data | Unassured Data – Assurance is in progress.

APSEZ : CSR activities enabling social transformation

Adani Foundation's presence across India



Presence in:

- **18 States**
- **2,315 Villages**
- **728,000 Families**

ASDC: Adani Skil Development Centre; **Swachagraha**: a movement to create a culture of cleanliness
SuPoshan: A movement to reduce malnutrition among children

Social Initiatives through Adani Foundation[1] : Core Areas

- Education
- Community Health
- Sustainable Livelihood
- Community Infrastructure

Inclusive Growth, Safety & Other Initiatives at APSEZ

- Hiring a **diversified pool of talent with due representation of local population**
- **Inclusive growth** of employees/ workers along with the organization
- **Ensuring safety and well-being** of employees/ workers
  - 348453 hours safety trainings arranged in FY21
- **Barren/Non-cultivated land used for plants** preventing impact on farmers' livelihood
- **Land beneficiaries compensated at market determined rates**

1. Adani Foundation leads various social initiatives at Adani Group

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