

adani

Ports and
Logistics

Investor Presentation

September, 2020

Adani Ports and SEZ Limited

Updated - September, 2020



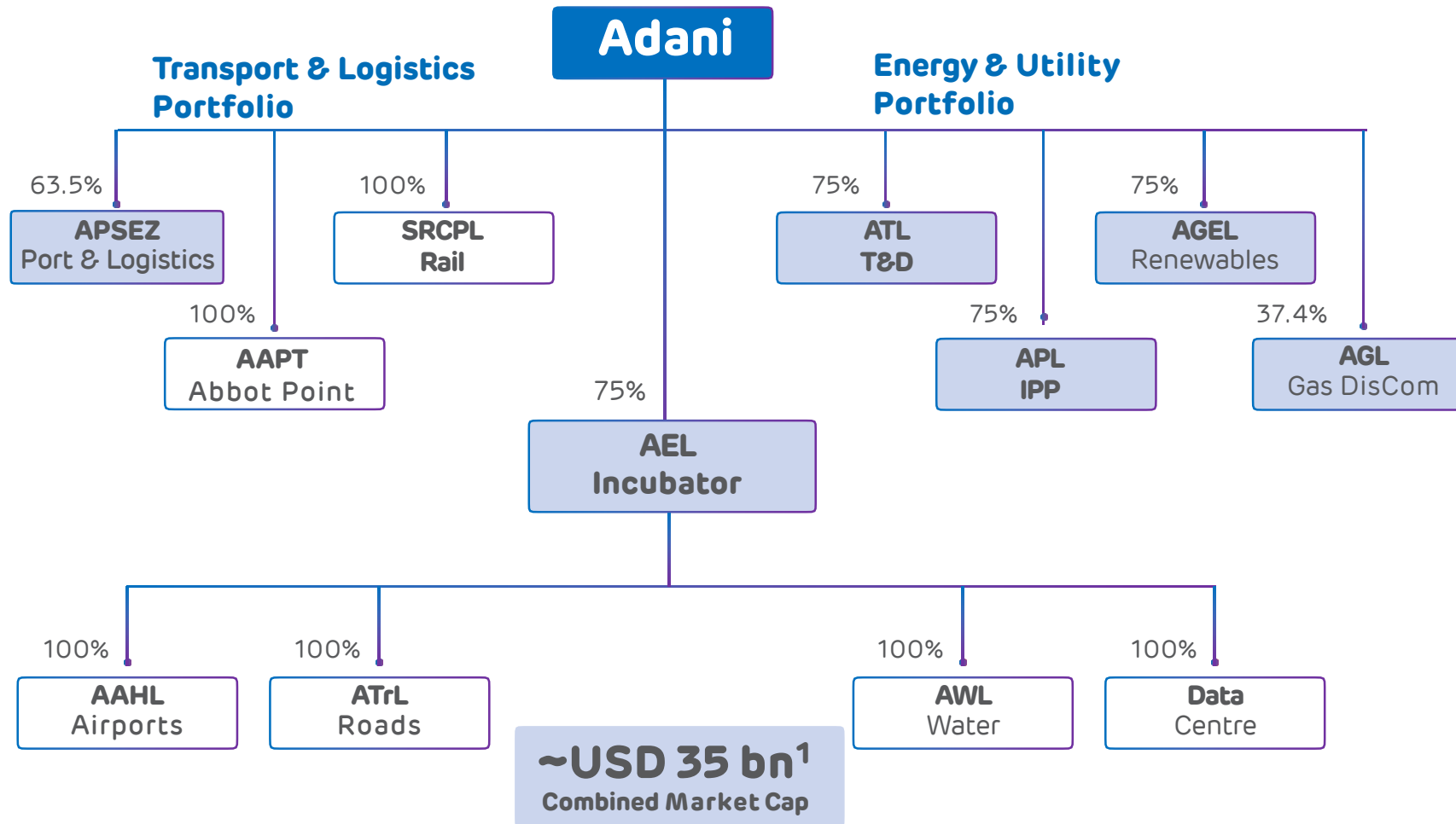
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Group Profile

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

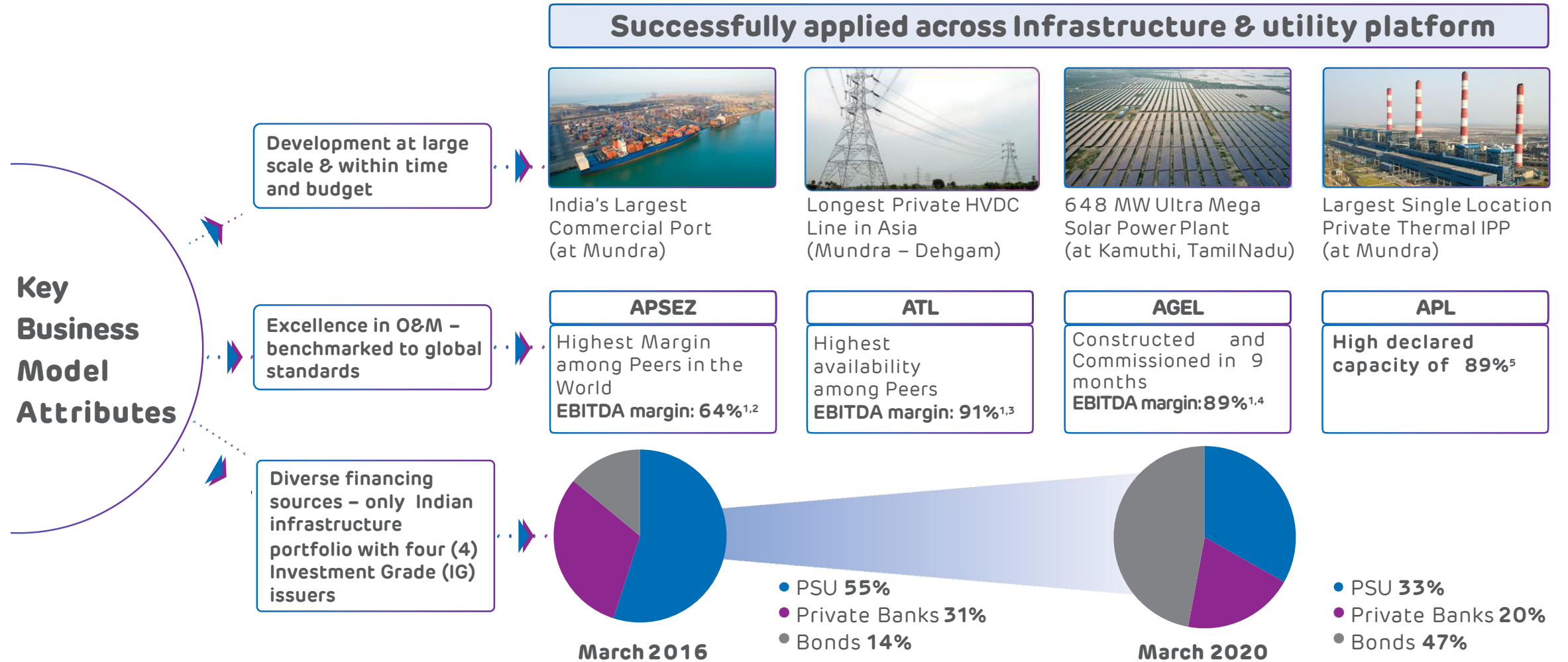
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

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"> Analysis & market intelligence Viability analysis Strategic value	<ul style="list-style-type: none"> Site acquisition Concessions and 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 the capital structure of the asset Operational phase funding consistent with asset life
Performance	<ul style="list-style-type: none"> Redefining the space e.g. Mundra Port 	<ul style="list-style-type: none"> Envisaging evolution of sector e.g. Adani Transmission 	<ul style="list-style-type: none"> Complex developments on time & budget e.g. APL 	<ul style="list-style-type: none"> O&M optimisations e.g. Solar plants 	<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

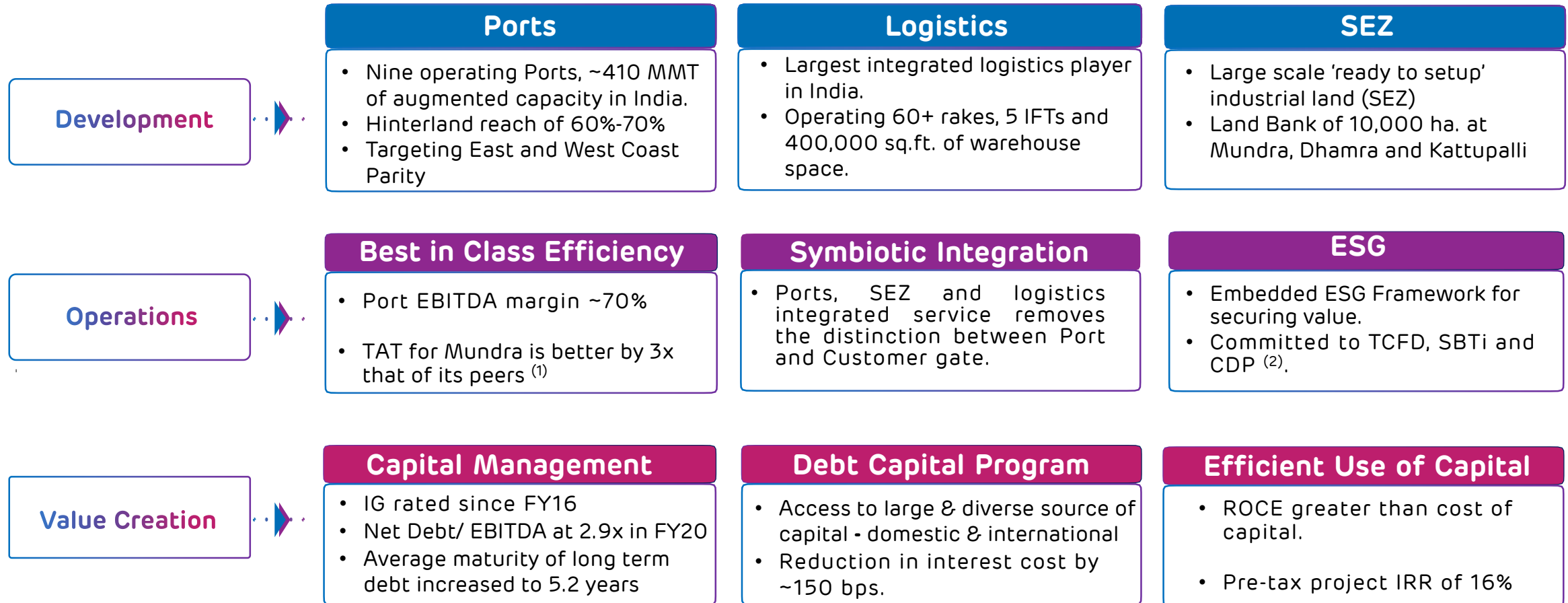
Adani Group: Repeatable, robust business model applied to drive value



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

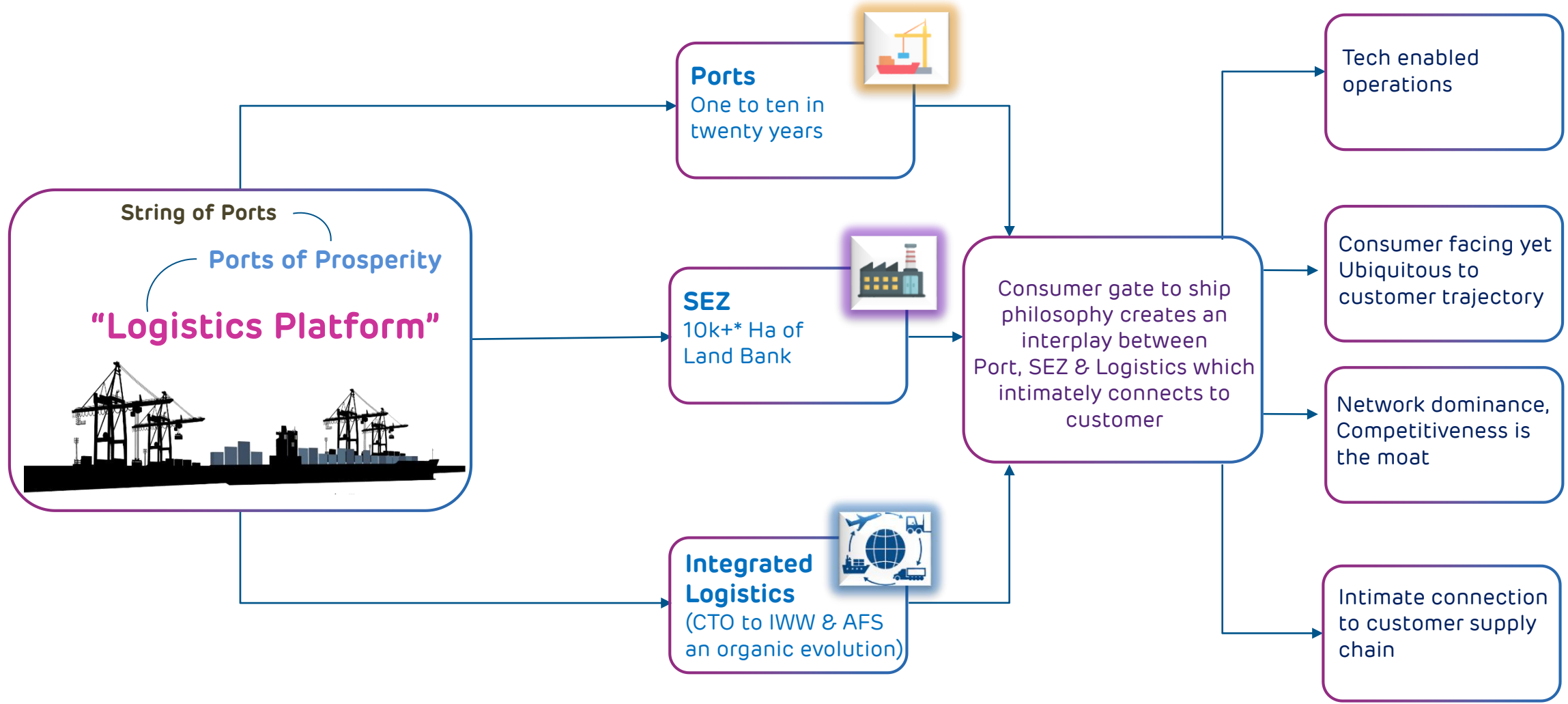


(1) Average Turnaround Time (TAT) for Mundra is 0.56 days in FY20 vs 1.95 days for Major Ports in FY19

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

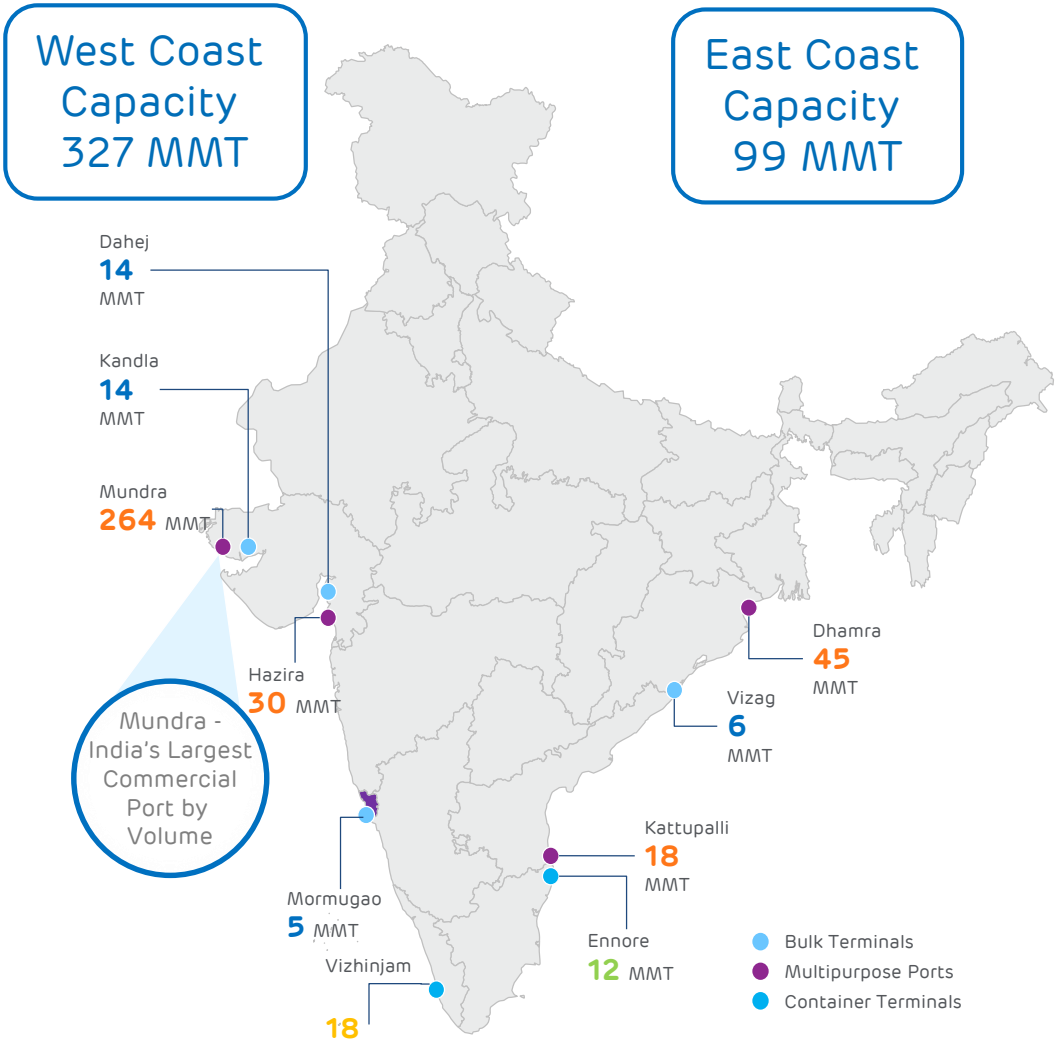
Part I – APSEZ Company Profile

APSEZ : Complimenting verticals creating a multiplier effect

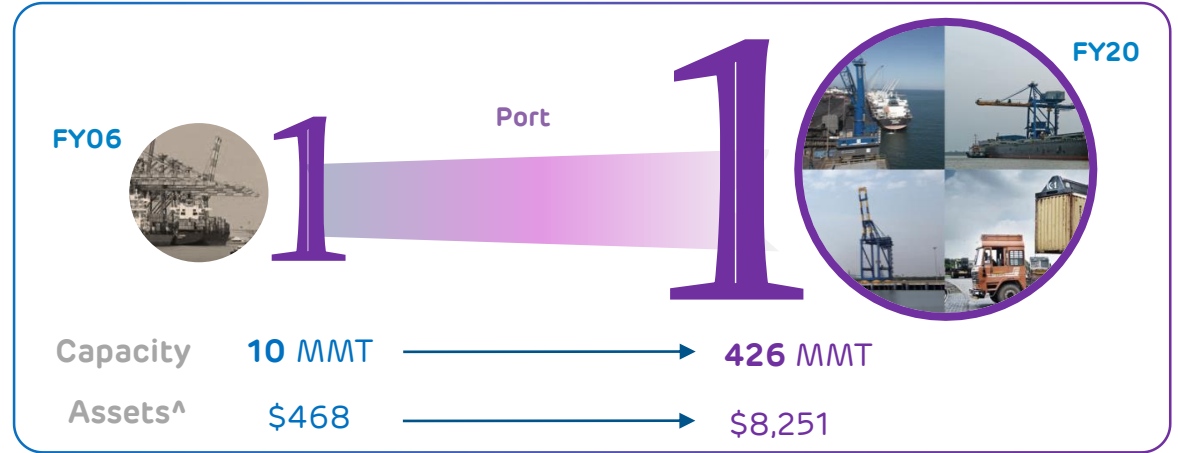


End to end solution at “Customer Gate” with an integrated approach through Ports, SEZ and Logistics

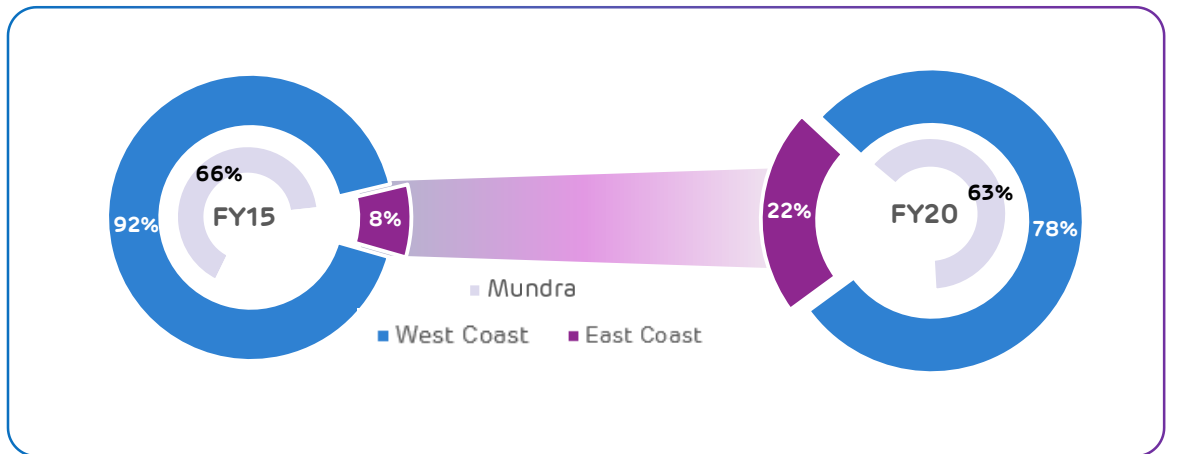
APSEZ : Largest network of ports in India



Evolution of APSEZ



Achieving East Coast - West Coast Parity

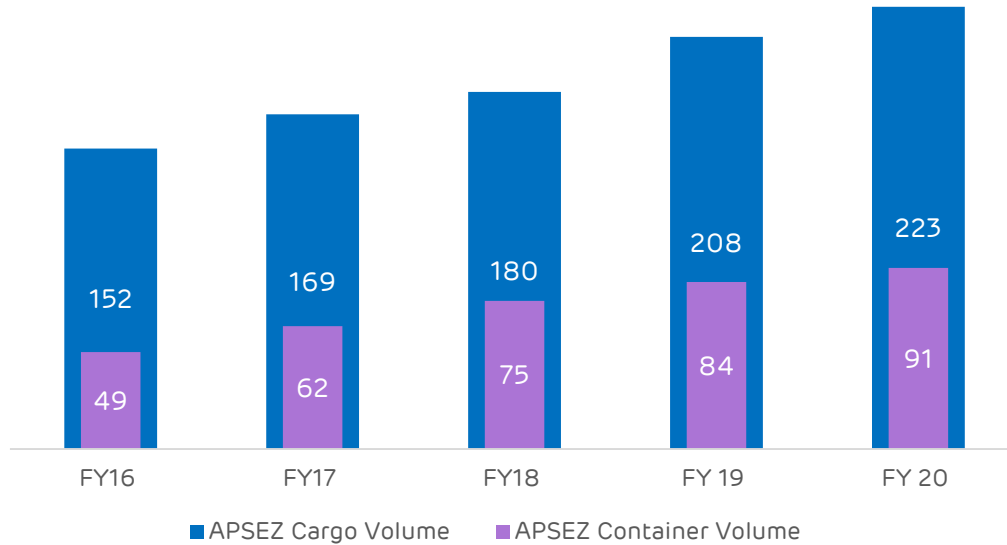


9 Operating Ports serving vast economic hinterland of the country

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

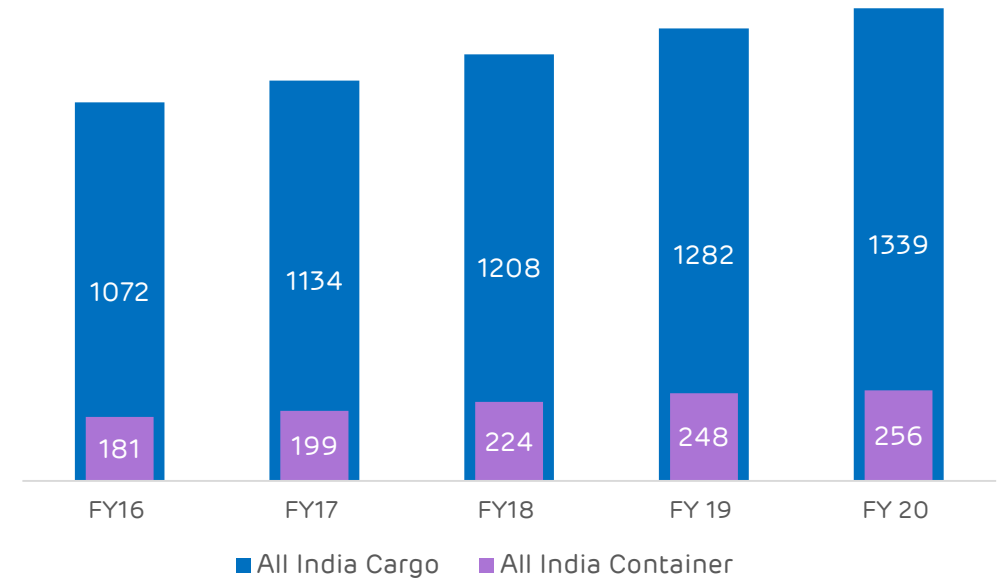
APSEZ Total Throughput

CAGR – 10%
Container CAGR – 17%



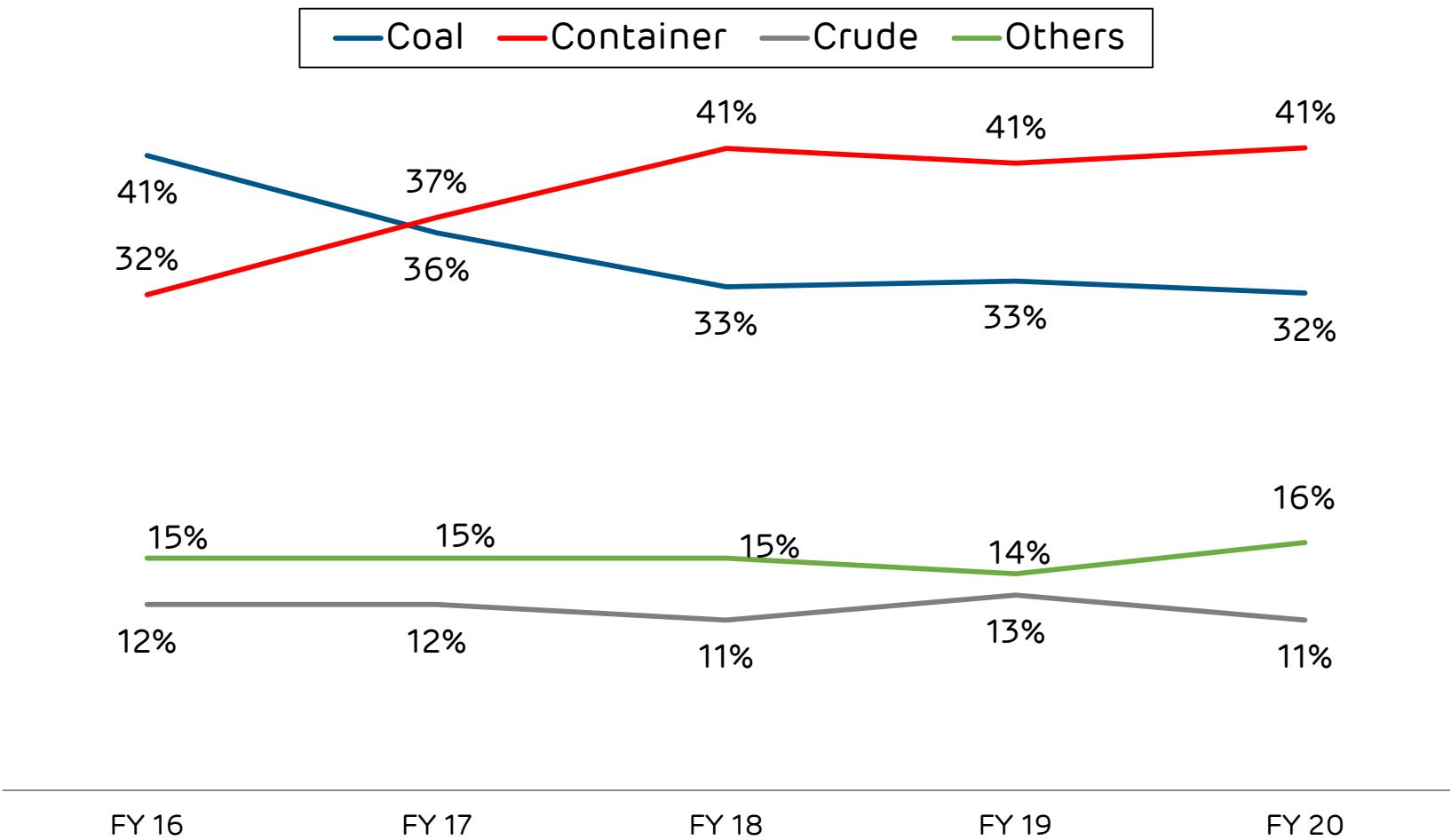
All India Ports Total Cargo

CAGR – 6%
Container CAGR – 9%



Volume growth consistently ahead of All India Ports

APSEZ : Cargo mix assimilates diversity



New Cargo Added -



Mundra LPG

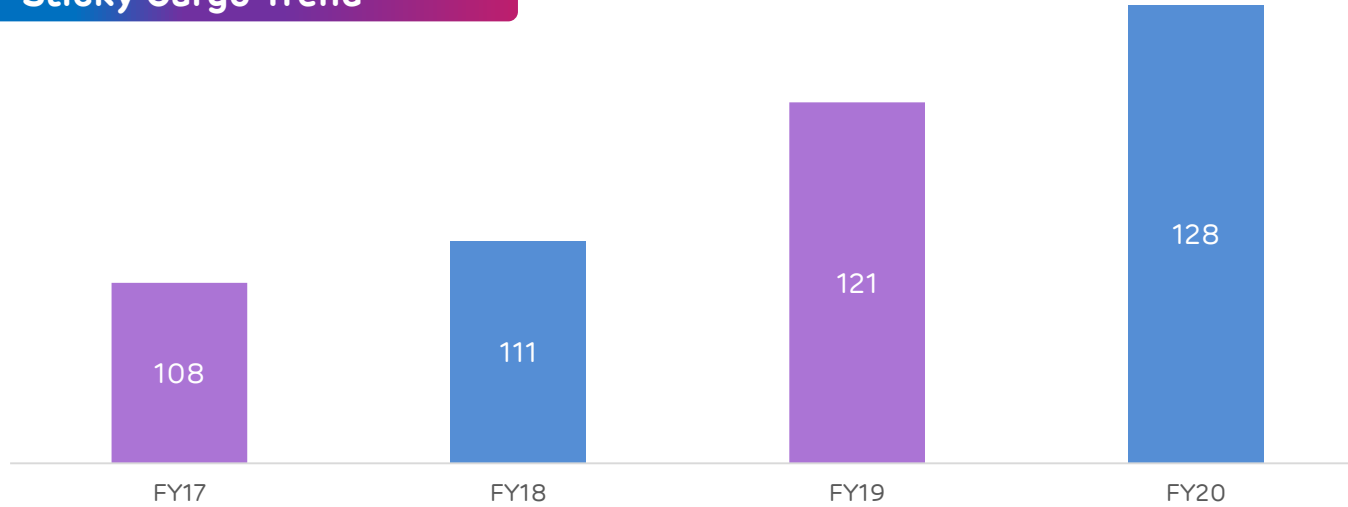


Mundra LNG

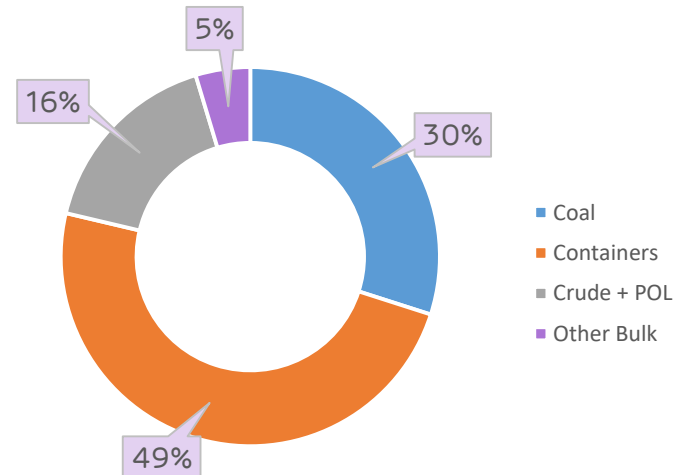
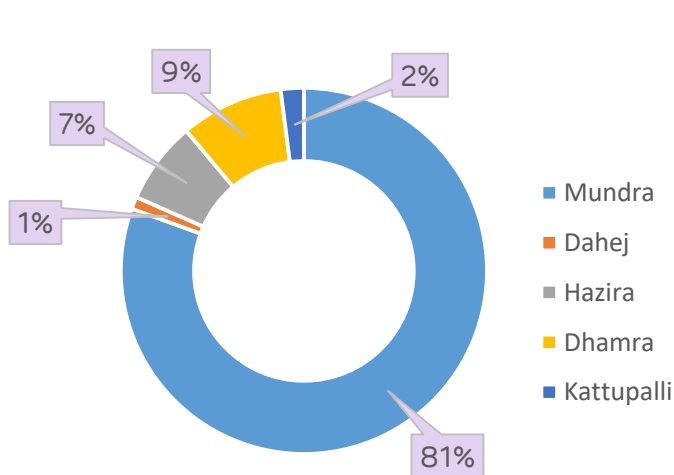
APSEZ : Sticky cargo – Ensures resilience

(in MMT)

Sticky Cargo Trend



Sticky Cargo Composition- Port wise & Cargo wise

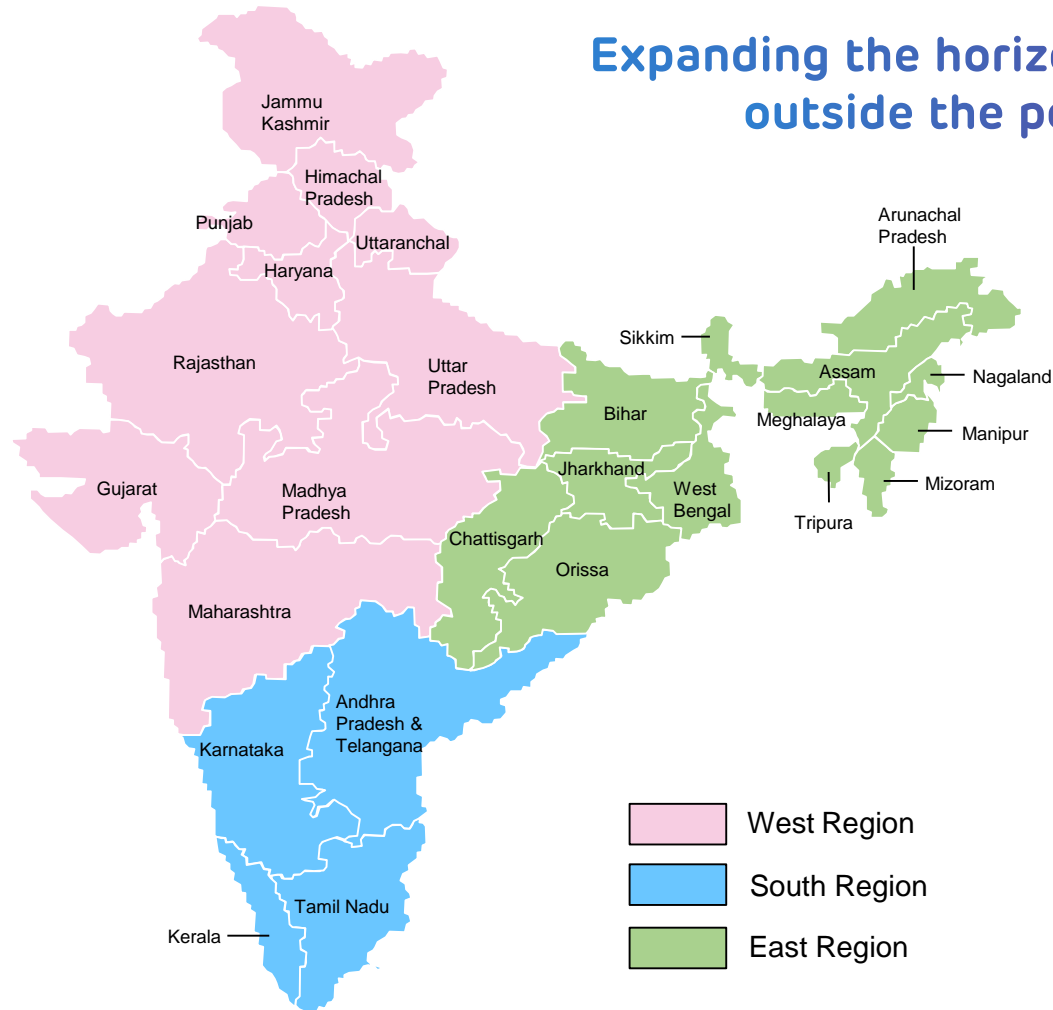


Sticky Cargo

- 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 : Integrated logistics catalyzing transformation

Expanding the horizon and looking outside the port gate



APSEZ coverage across Indian hinterland (GDP terms)*

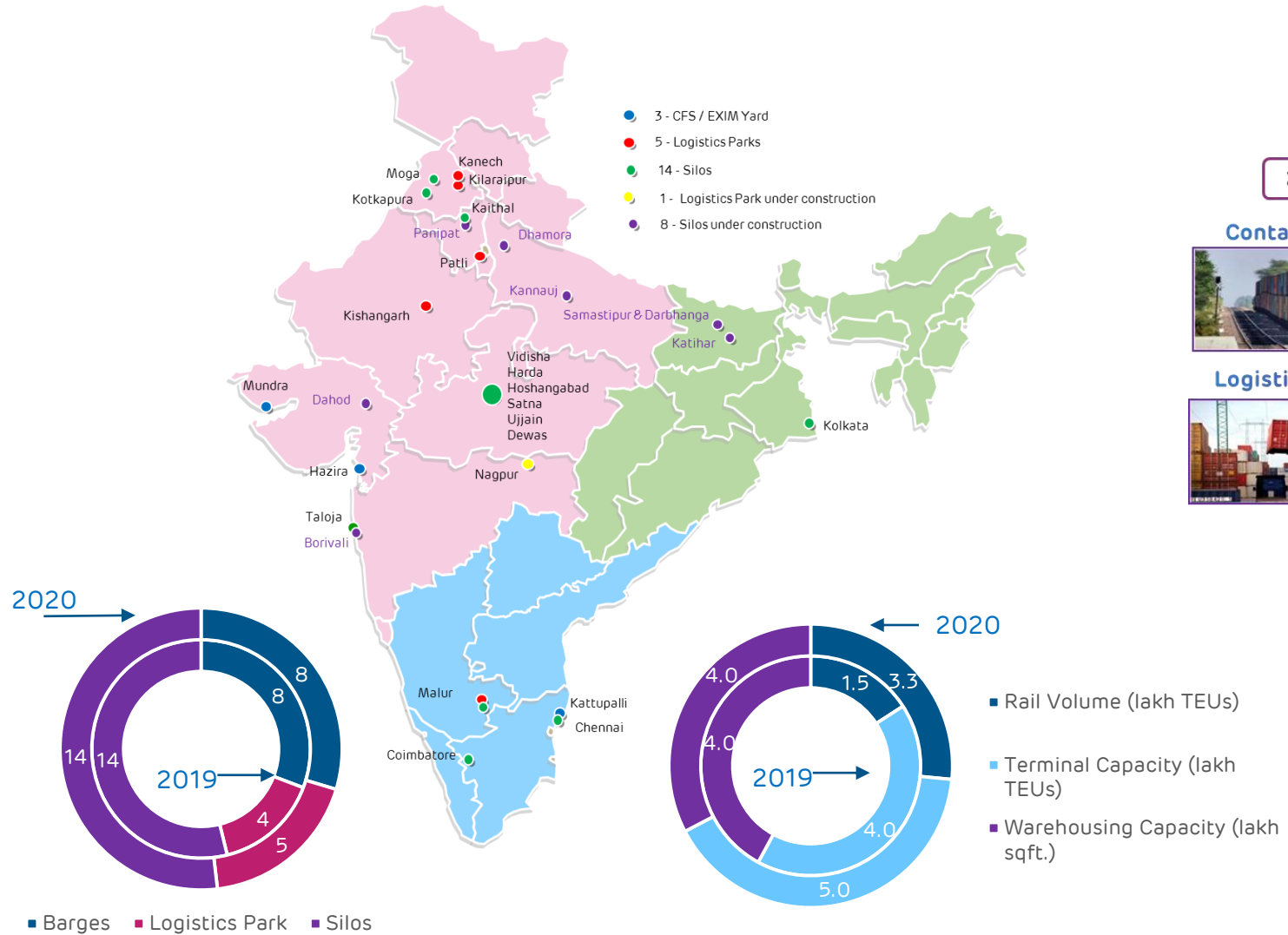
(In USD Billion)

Region	FY19	FY25
West	1290	2520
East	438	823
South	706	1359
Total	2434	4702

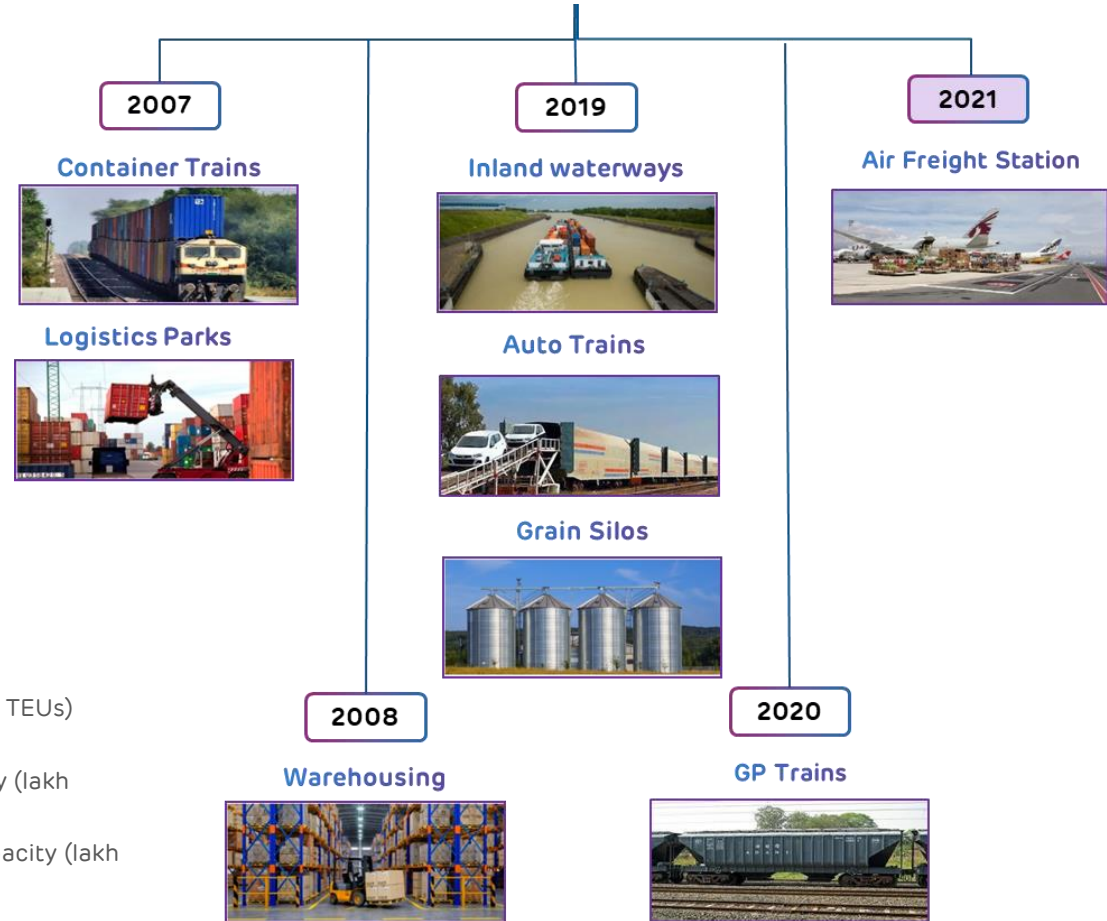
- Agility of logistics business brings flexibility in port business, improves stickiness of cargo.
- Covering 70% of India's economic hinterland.
- Economic hinterland reach in GDP terms will increase 2x.

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

APSEZ : Integrated logistics catalyzing transformation



The Journey

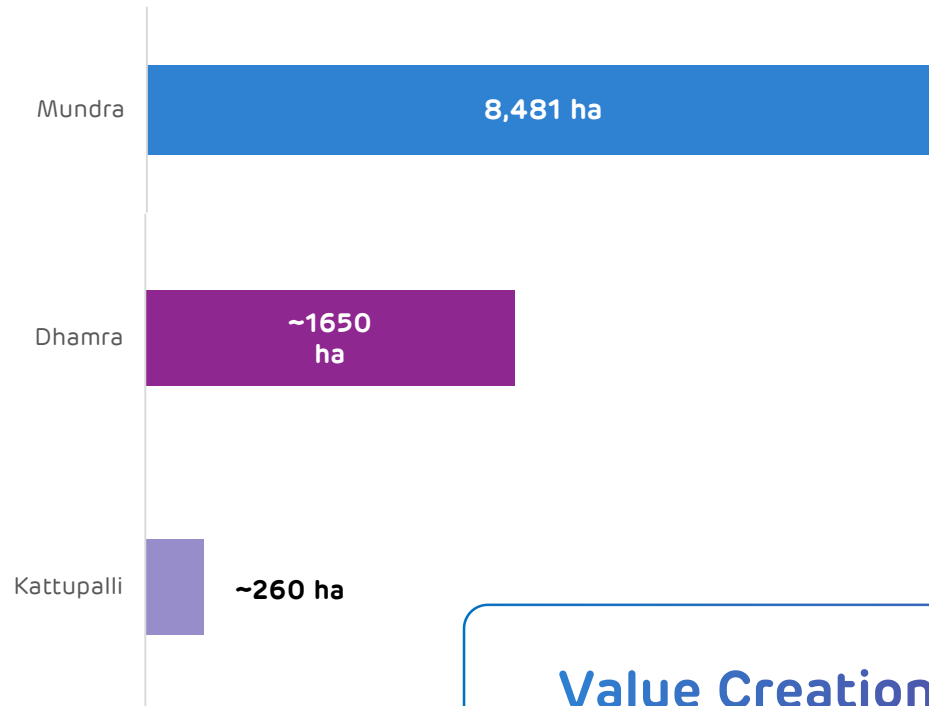


Integrated logistics speeding up growth in port business by bringing customer centricity to the core

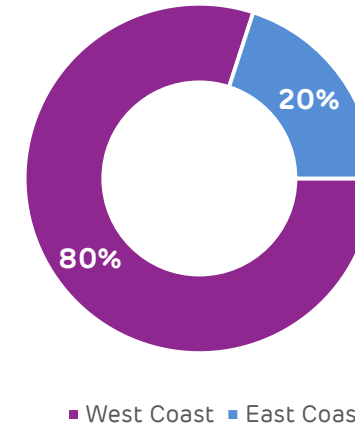
APSEZ: SEZ Port development - Recurring income stream

Developing Industrial Clusters

Total Land Bank ~10k+ Ha.



West Coast (80%)
Mundra SEZ
~ 8500 Ha



East Coast (20%)

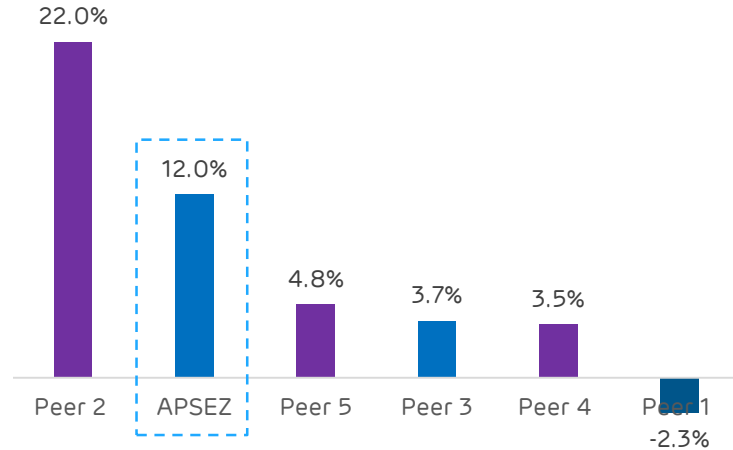
- Kattupalli (~260 Ha)
- Dhamra (~1650 Ha)

Value Creation in SEZ & Port Development Strategy

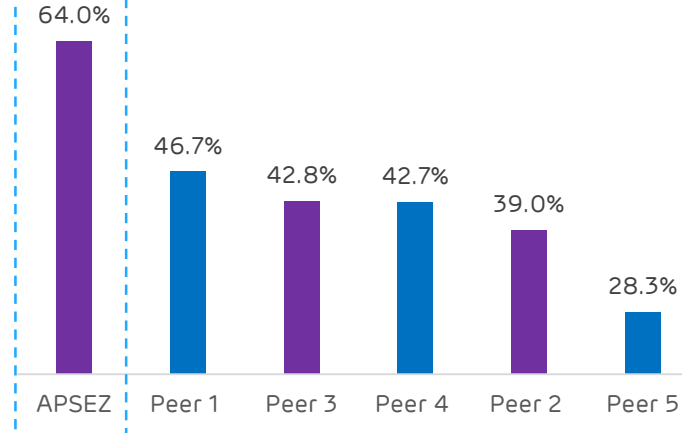
- Bringing customer inside Port gate
- Entrenching into customer's supply chain – Higher Consumer Interface
- Providing Multimodal Connectivity

APSEZ : Benchmarking with Global Peers

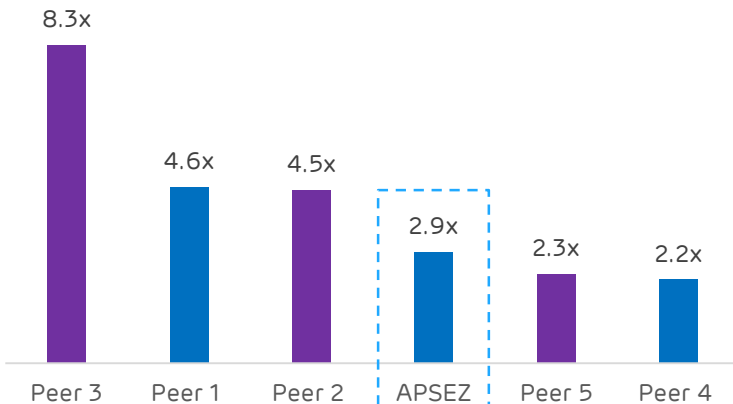
Revenue Growth (3 yr CAGR)



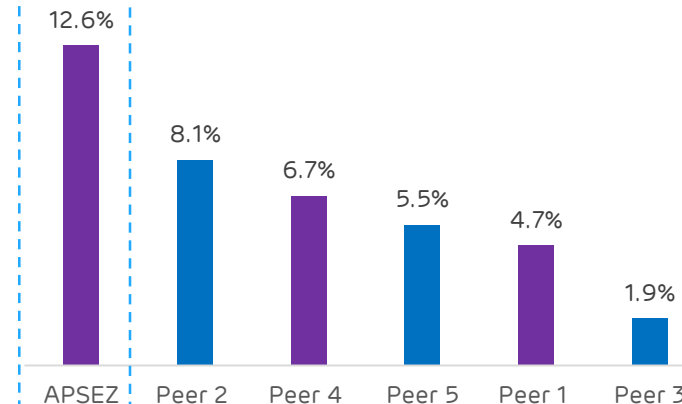
EBITDA Margin %



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

Part II - APSEZ Financial Profile

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.

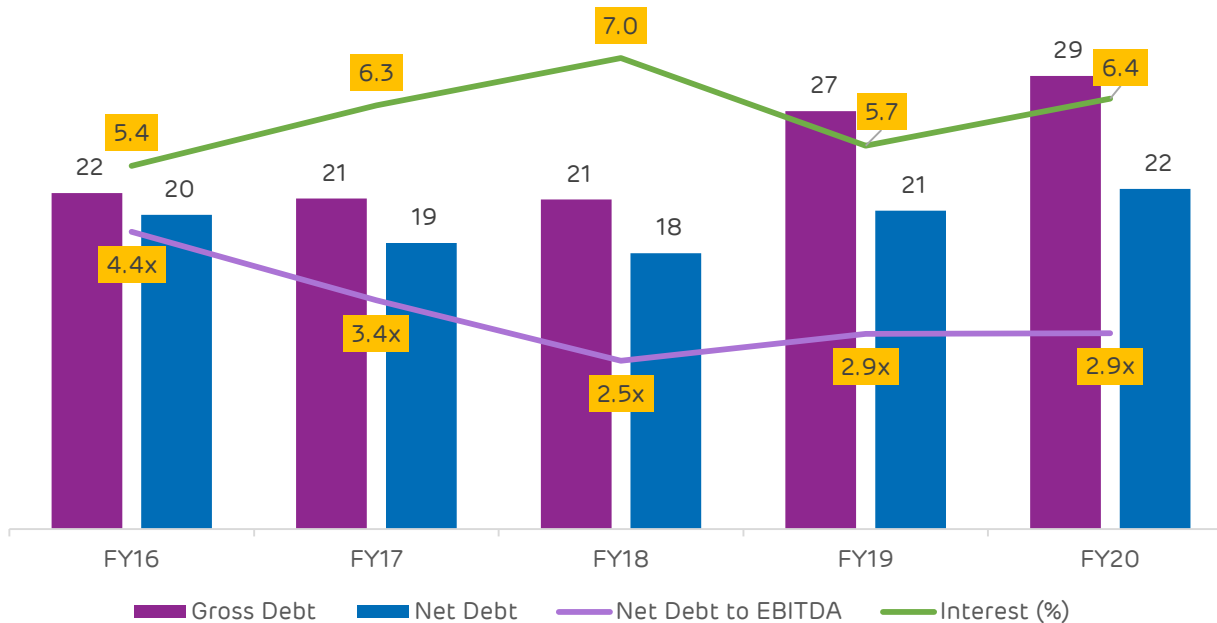
Optimized Capital Structure

- Desired level: Net Debt/EBITDA 3.0x - 3.5x. Currently at 2.9x.
- Shareholder return policy of 20%-25% of PAT to continue.

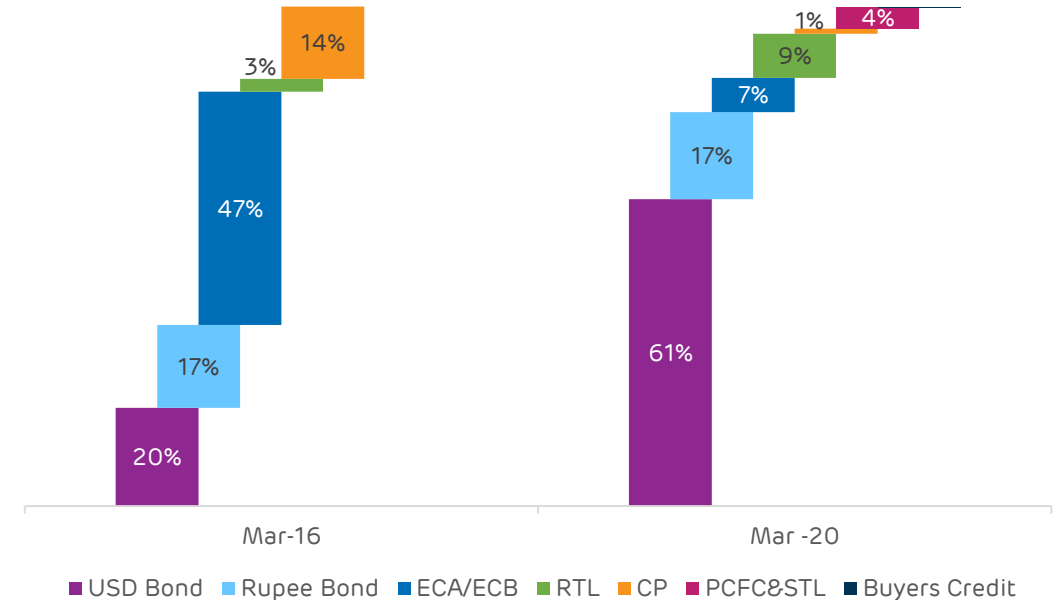
APSEZ : Credit protection encapsulated in capital structure

Gross Debt, Net Debt & Net Debt to EBTIDA

(In INR '000 cr.)

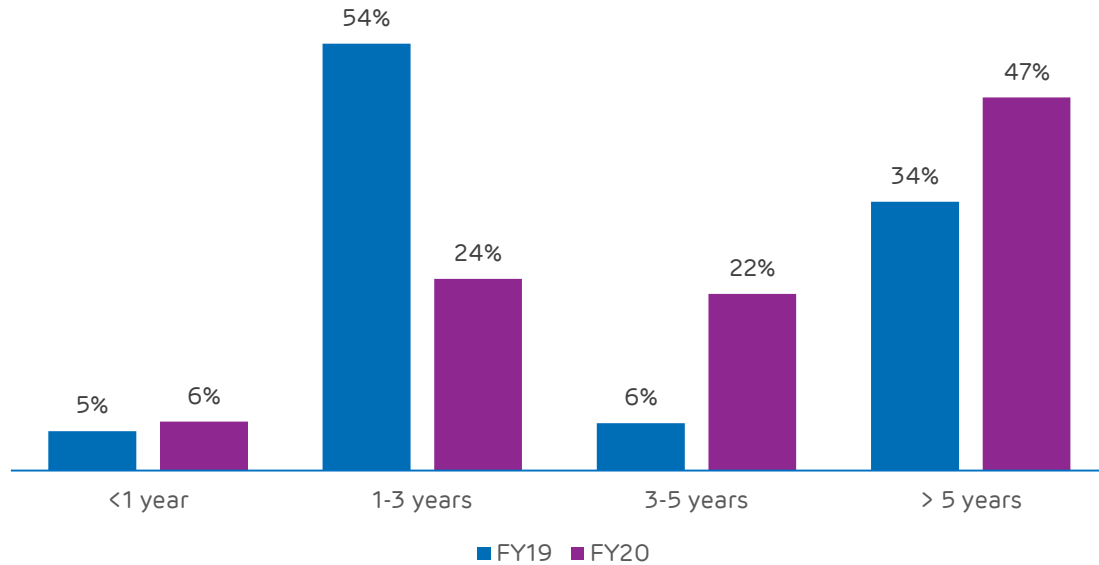


Product Mix



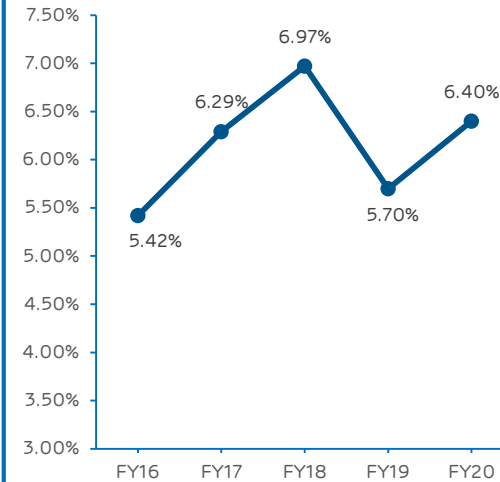
- Net debt maintained at similar levels.
- Increased EBITDA resulted in improved leverage ratio from 4.4x in FY16 to 2.9x in FY20.
- Net Debt to EBITDA at 2.9x, maintained below our desired level of 3x-3.5x.
- US Dollar bond increased from 20% to 61%, of debt portfolio, commensurate with increase in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

APSEZ : Improved maturity & reduced cost

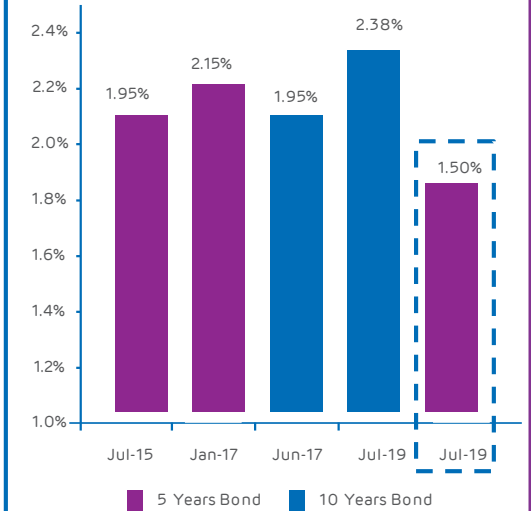


- Improved maturity profile of long term debt
- Elongated average maturity - 3 years to 5 years

Improving Interest cost

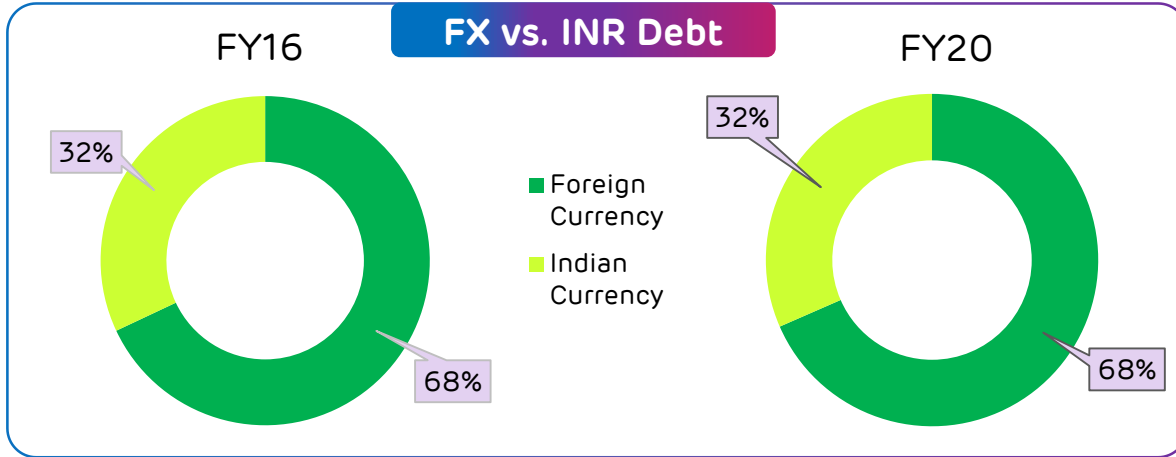


Shrinking APSEZ Spread

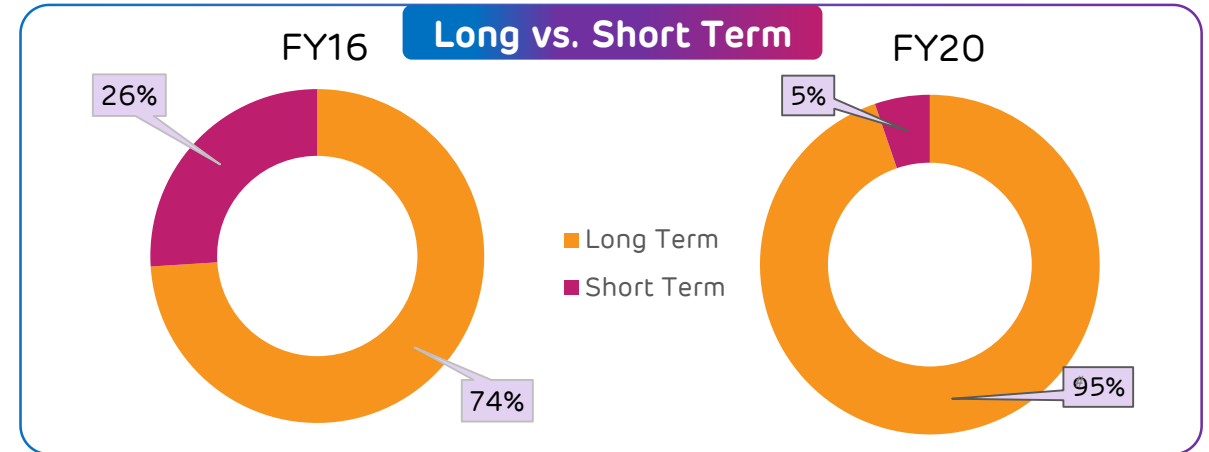
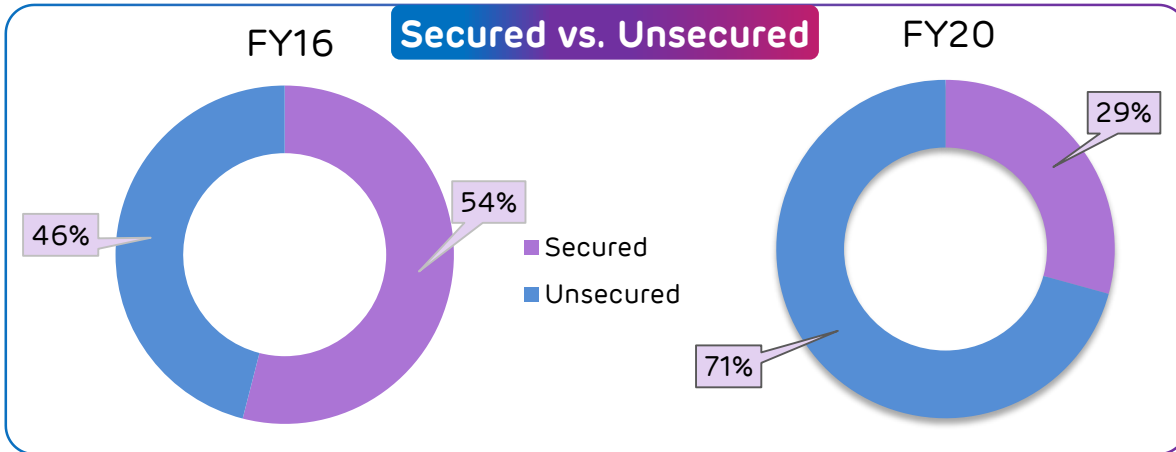


- Strong fundamentals enable tapping capital at finer spreads

APSEZ : Debt profile FY16 vs. FY20

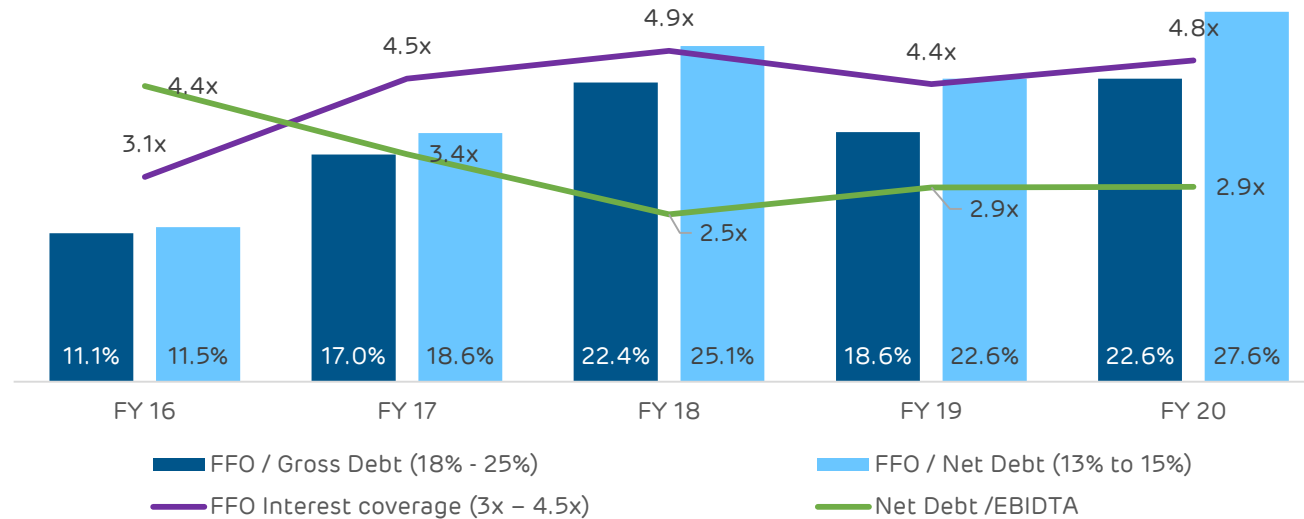


- FX to INR debt maintained at 68%
- Unsecured debt increased from 46% to 71%.
- Shift towards long term debt (95%),
This improves maturity and liquidity position.
- Debt profile commensurate with asset profile



APSEZ : Key ratios

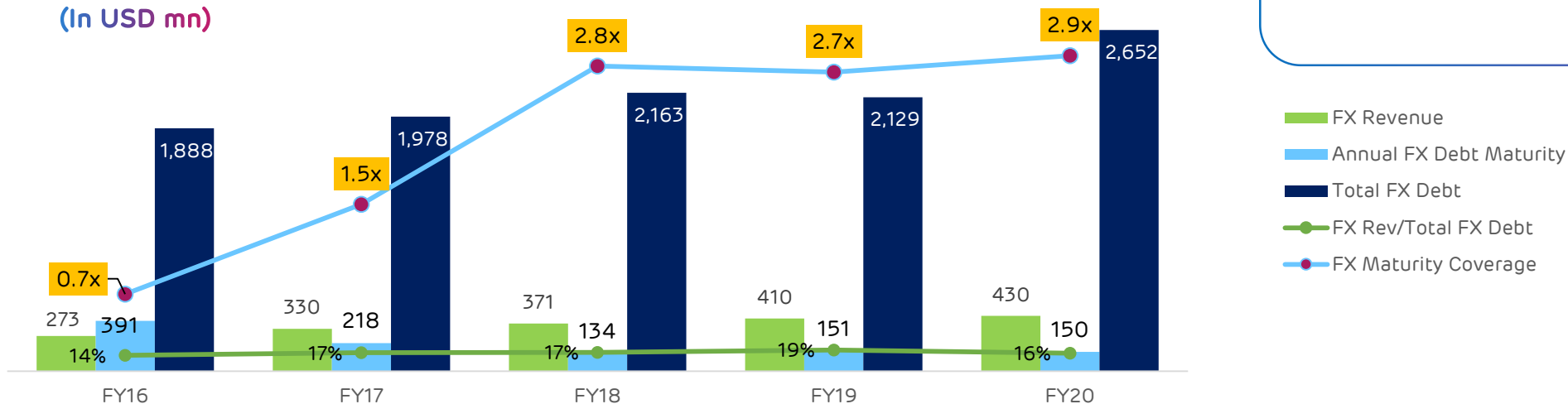
Rating Ratios



- Net debt to EBITDA* maintained at 2.9x which is below our desired level of 3x-3.5x.
- All key rating ratios continue to be in the prescribed range.
- Earnings growth and free cash flow generation to fortify coverage.
- Dollar denominated debt has increased to ~2.7 bn in FY20 from ~1.9 bn in FY16. However the coverage of forex debt maturity# in terms of dollar earnings has increased from 0.7x in FY16 to 2.9x in FY20.

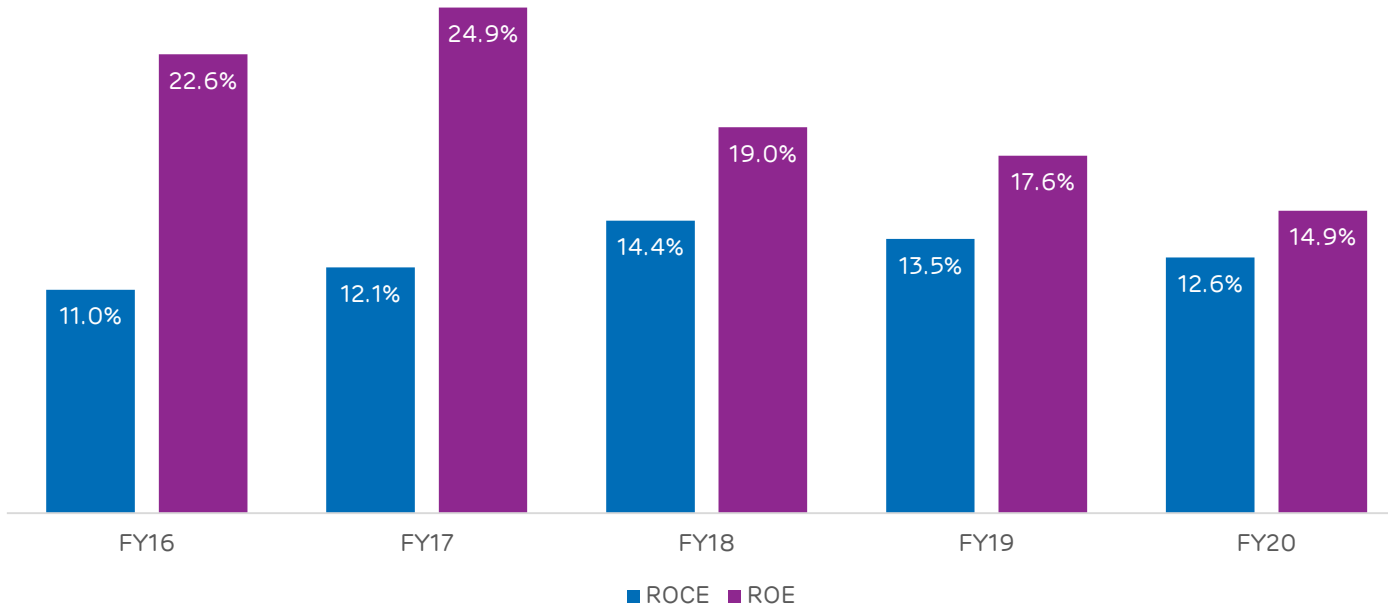
FX Revenue and Debt Maturity#, Coverage

(In USD mn)



APSEZ : Key ratios

ROCE and ROE



- Returns ratio continues to be robust.
- ROE is compressed in FY20 due to MTM accounting for forex debt (normalized ROE at 21%).
- Capex program is validated through stringent mechanism to achieve targeted returns (IRR) of >16%, as per capital allocation policy.

Rationale for Investment

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 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

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

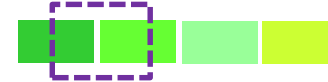
- Energy Management
- Optimizing Input Consumption
- Approaching Water Neutrality
- Leaving +Ve Impact on Bio-diversity

Waste Management

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



APSEZ

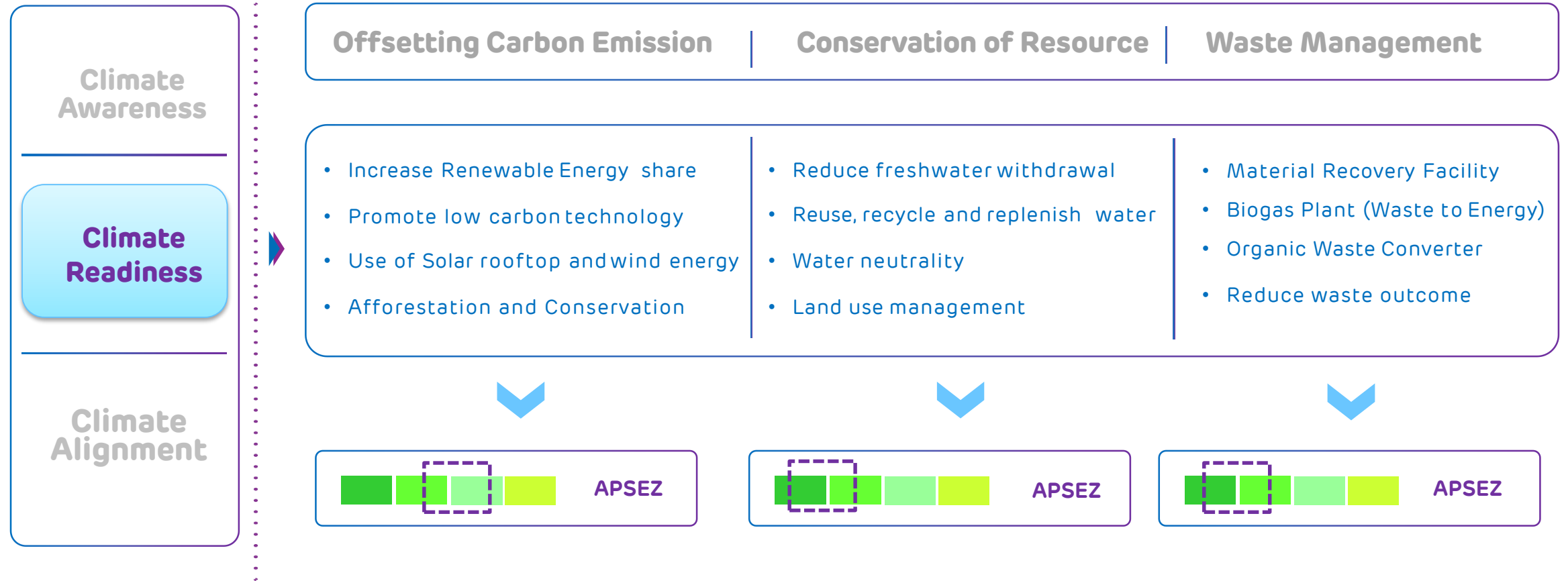


APSEZ

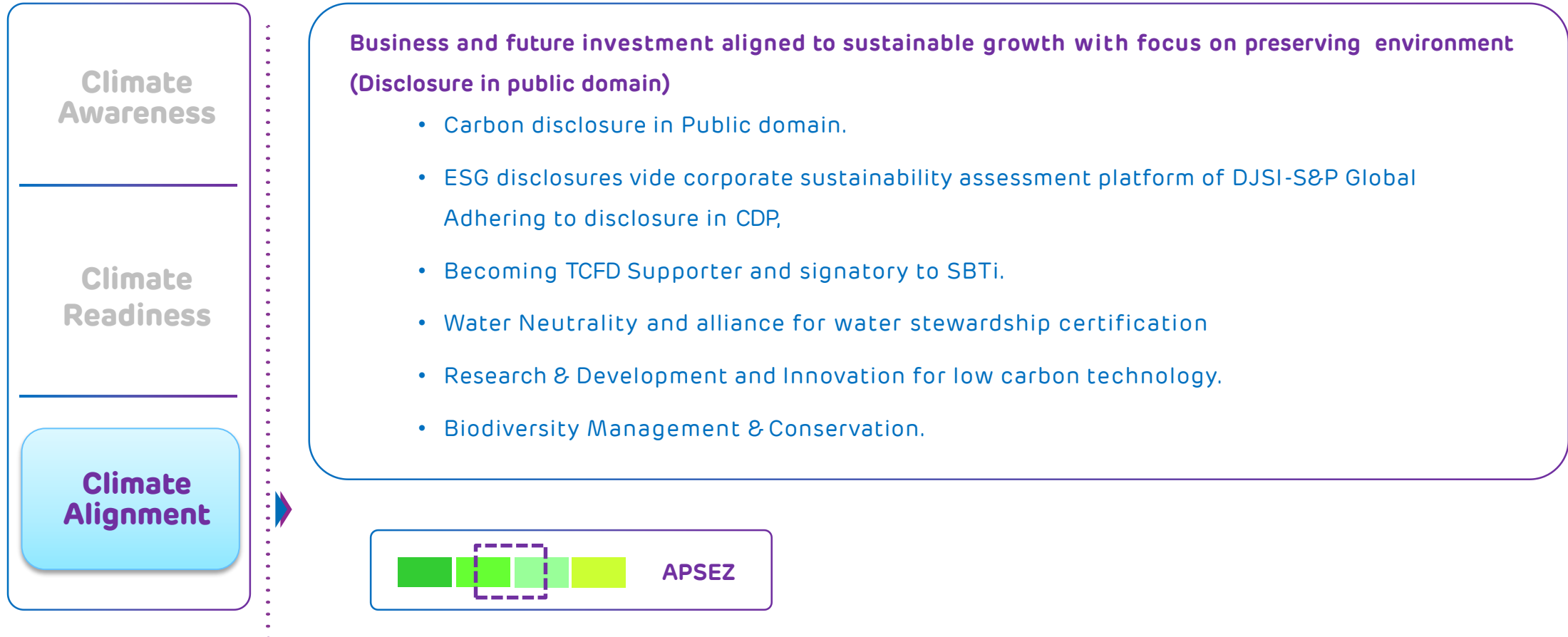


APSEZ

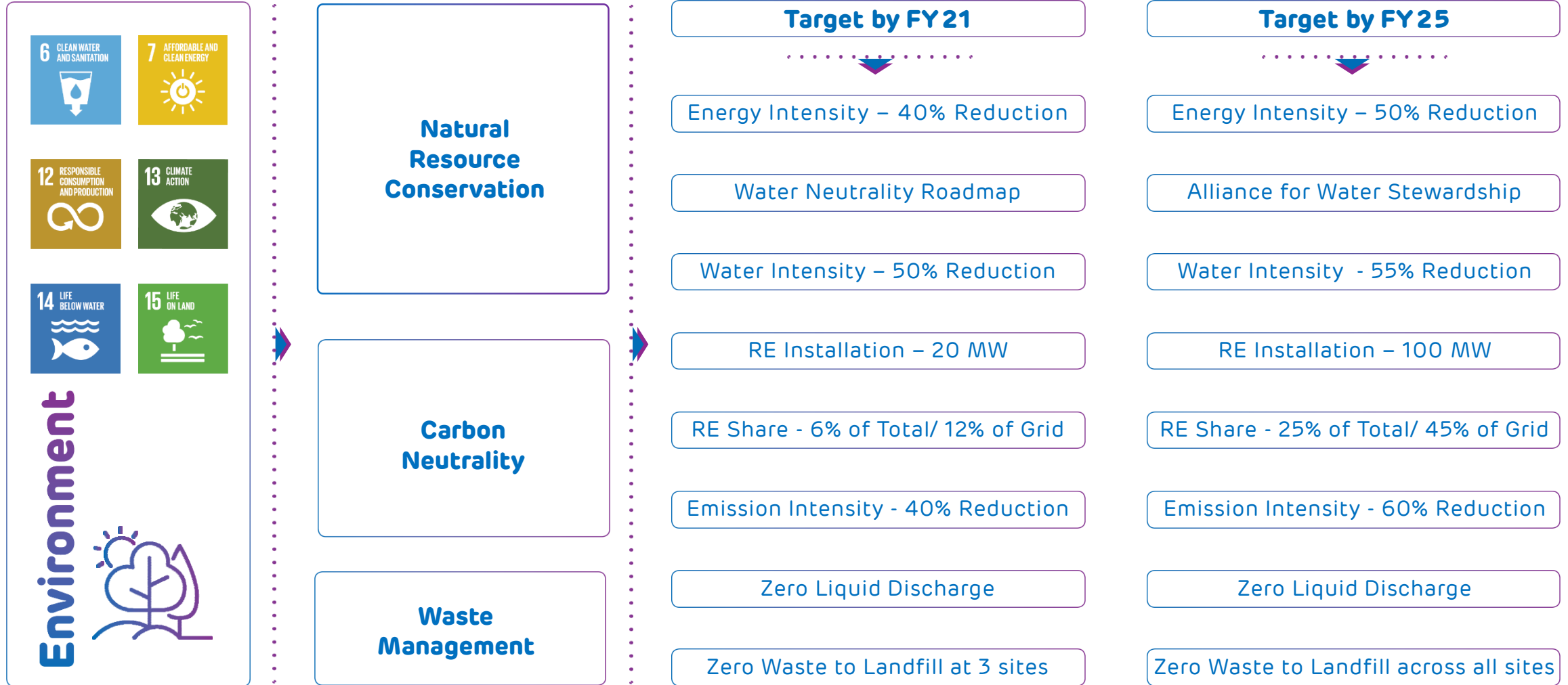
APSEZ Climate Strategy – Climate Readiness



APSEZ Climate Strategy – Climate Alignment



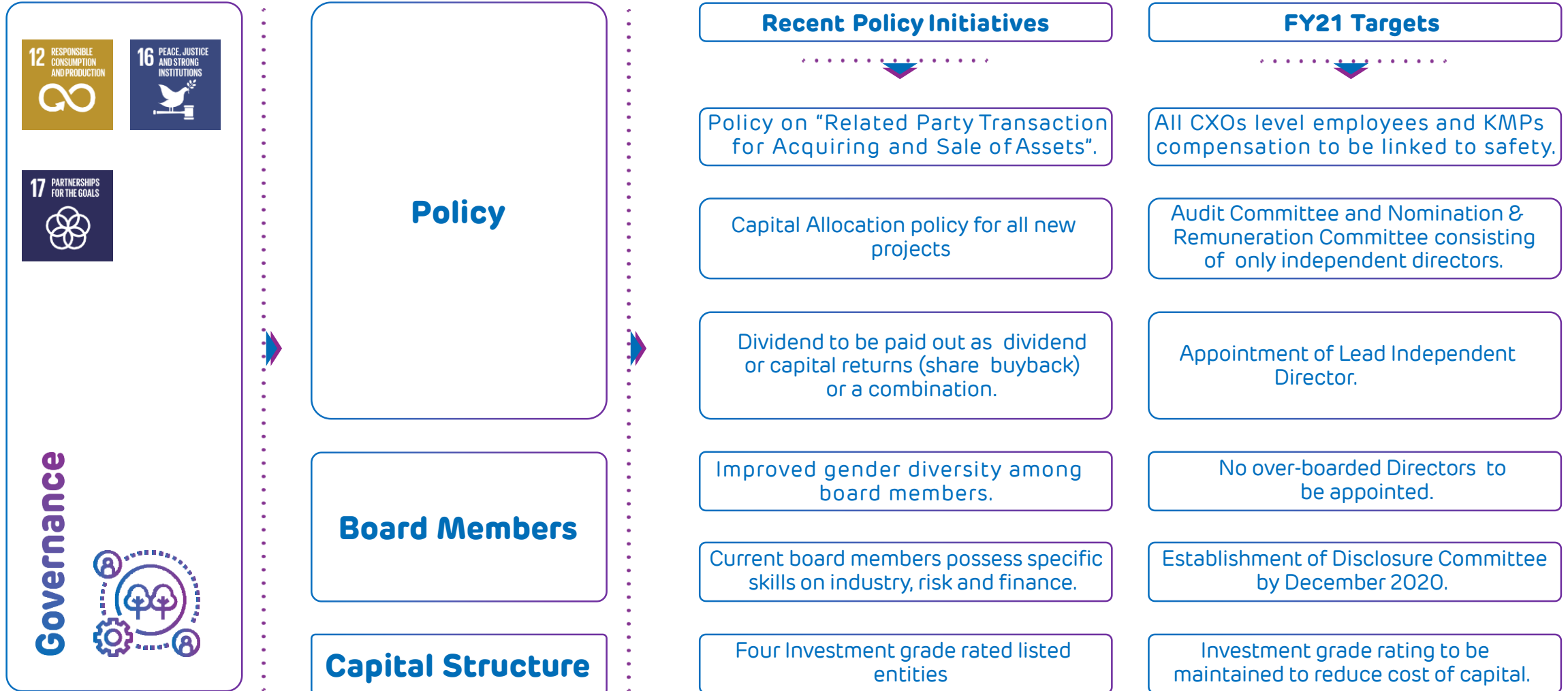
APSEZ: Sustainability Roadmap



APSEZ: Sustainability Roadmap



APSEZ: Sustainability Roadmap



Annexures



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Q1 FY21 Results Highlights

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Outlook

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APSEZ – Credit Ratings

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Technology and People

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ESG – Achievements & Case Studies

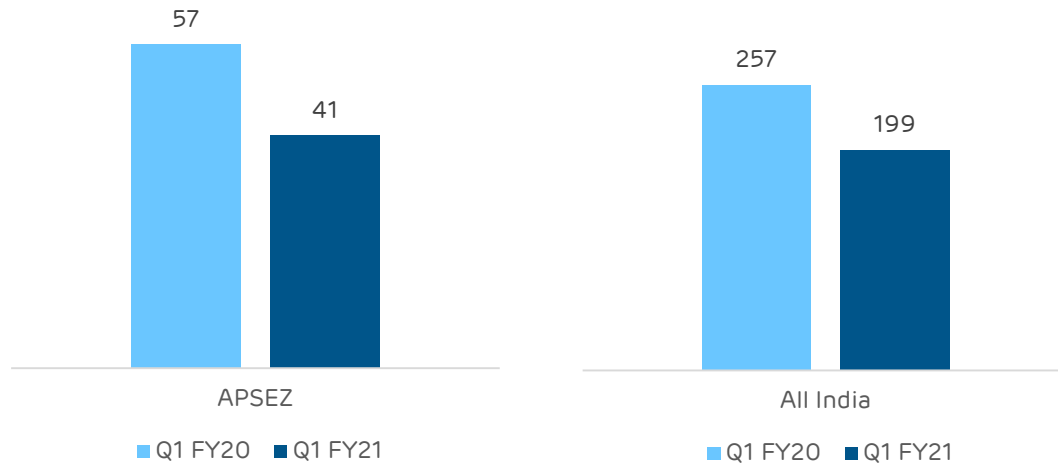
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Adani Group – Credit Portfolio

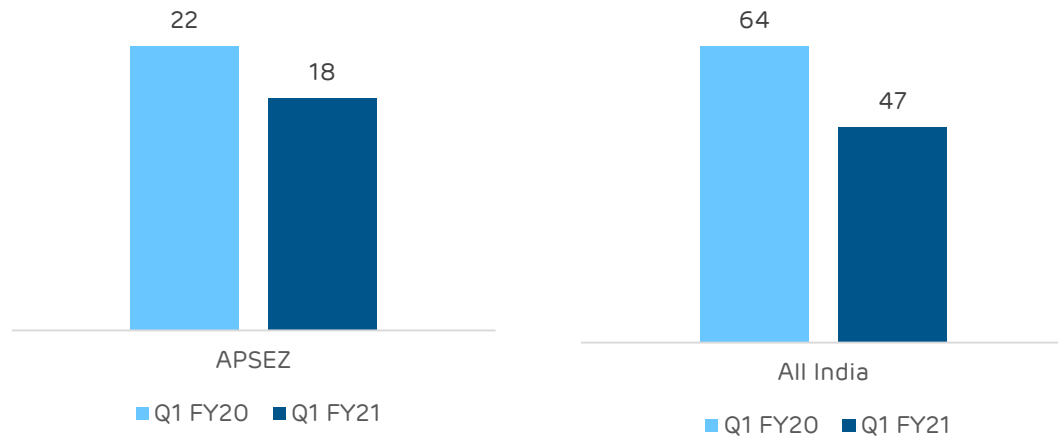
Q1 FY21 Highlights

APSEZ : Cargo Volume Comparison and Cargo Mix – Q1 FY21

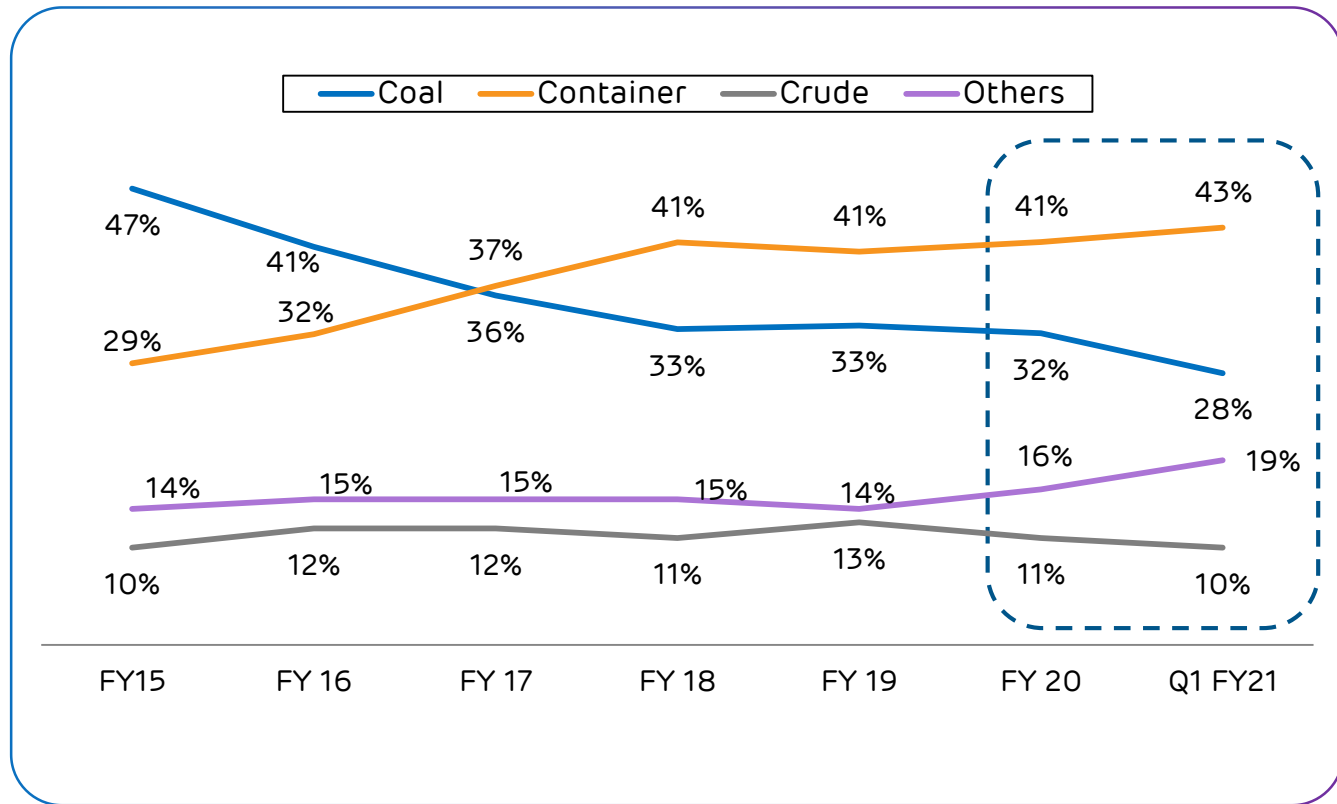
Total Throughput



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.

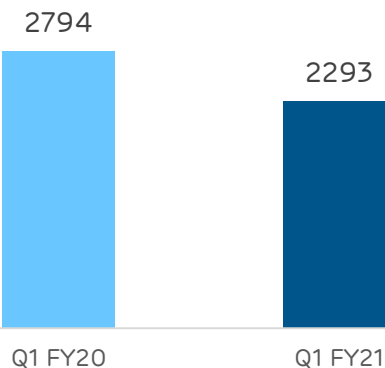
ESG

- 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



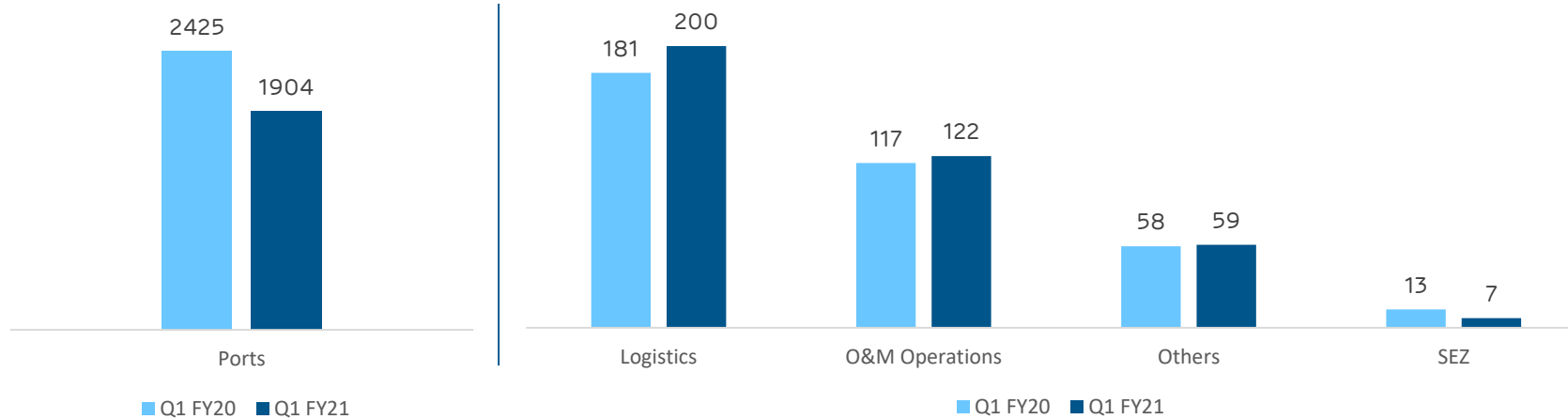
P&L

- 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

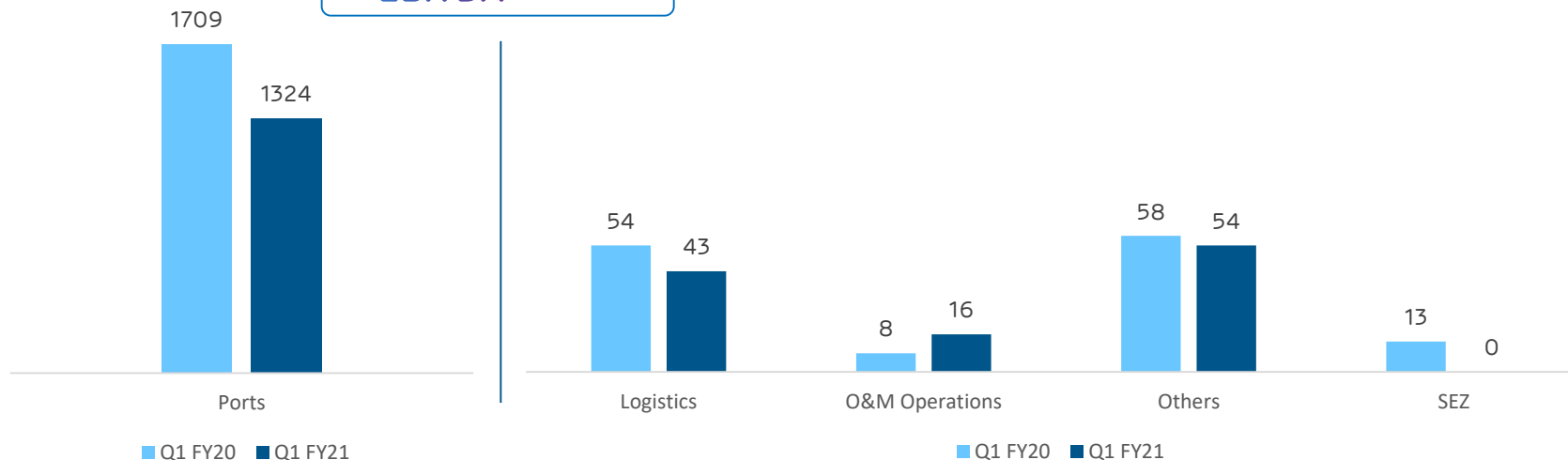
(YoY - Rs. in cr.)

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 EBTIDA lower due to initial setup expenses of Rs.4.5 cr. for Inland Waterways and lower terminal volume.

APSEZ : ESG Update Q1 FY21

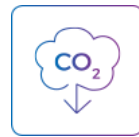
Y-o-Y Performance



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

Outlook

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

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

APSEZ : Outlook

Economic Outlook

- Cargo volume lower due to slow movement of road transport and supply bottlenecks.
- Situation expected to improve progressively from 4th 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

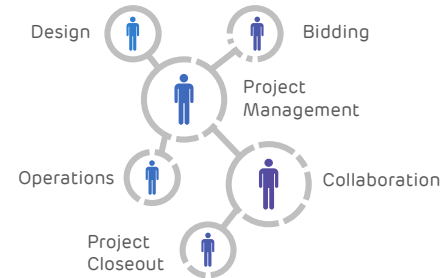
Technology & People

Leveraging technology on an enhanced service base

1

Automated Workflow & Data Based Decision making

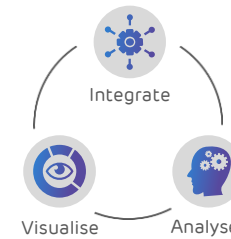
Automated & Integrated Workflow Platforms for Internal and External Stakeholders – providing visibility & data based decision making



2

Data Analytics & Optimisation

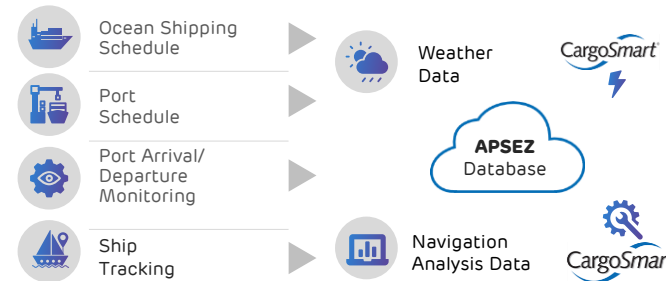
Capturing Data and using the same for Performance Improvement



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



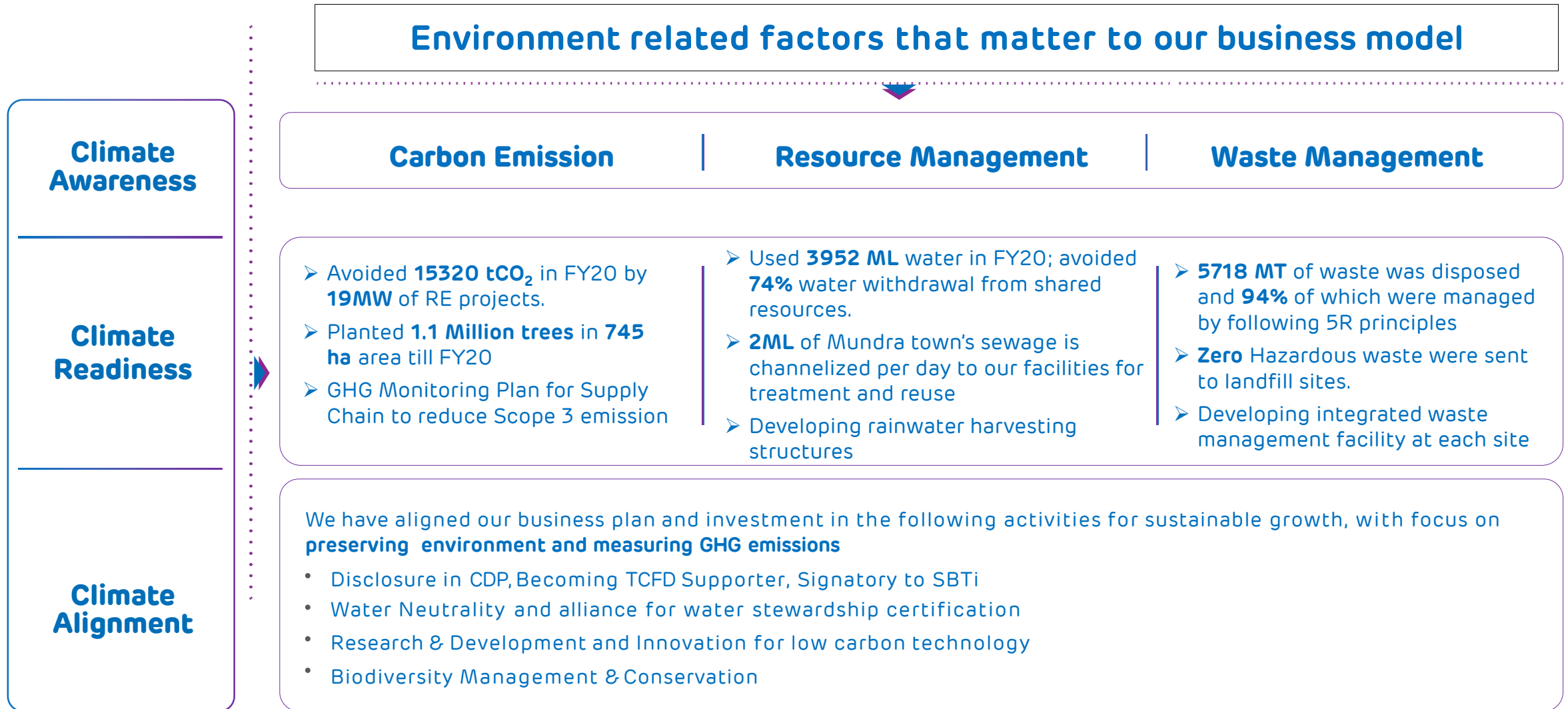
Talent Management

- 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

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

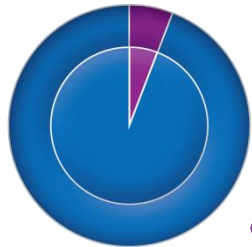
Solar Light/ lantern support –

1293 lamps

Case : Carbon Footprint Reduction and Waste Management

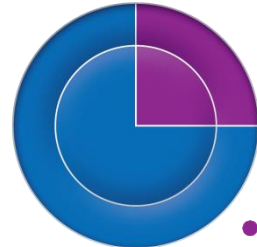
Renewable Energy Initiatives

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

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

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 m³/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 [#]	Price [#]	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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