

**adani**

Ports and  
Logistics

# Debt Presentation

May, 2020

**Adani Ports and SEZ Limited**

Updated - May, 2020



## Contents

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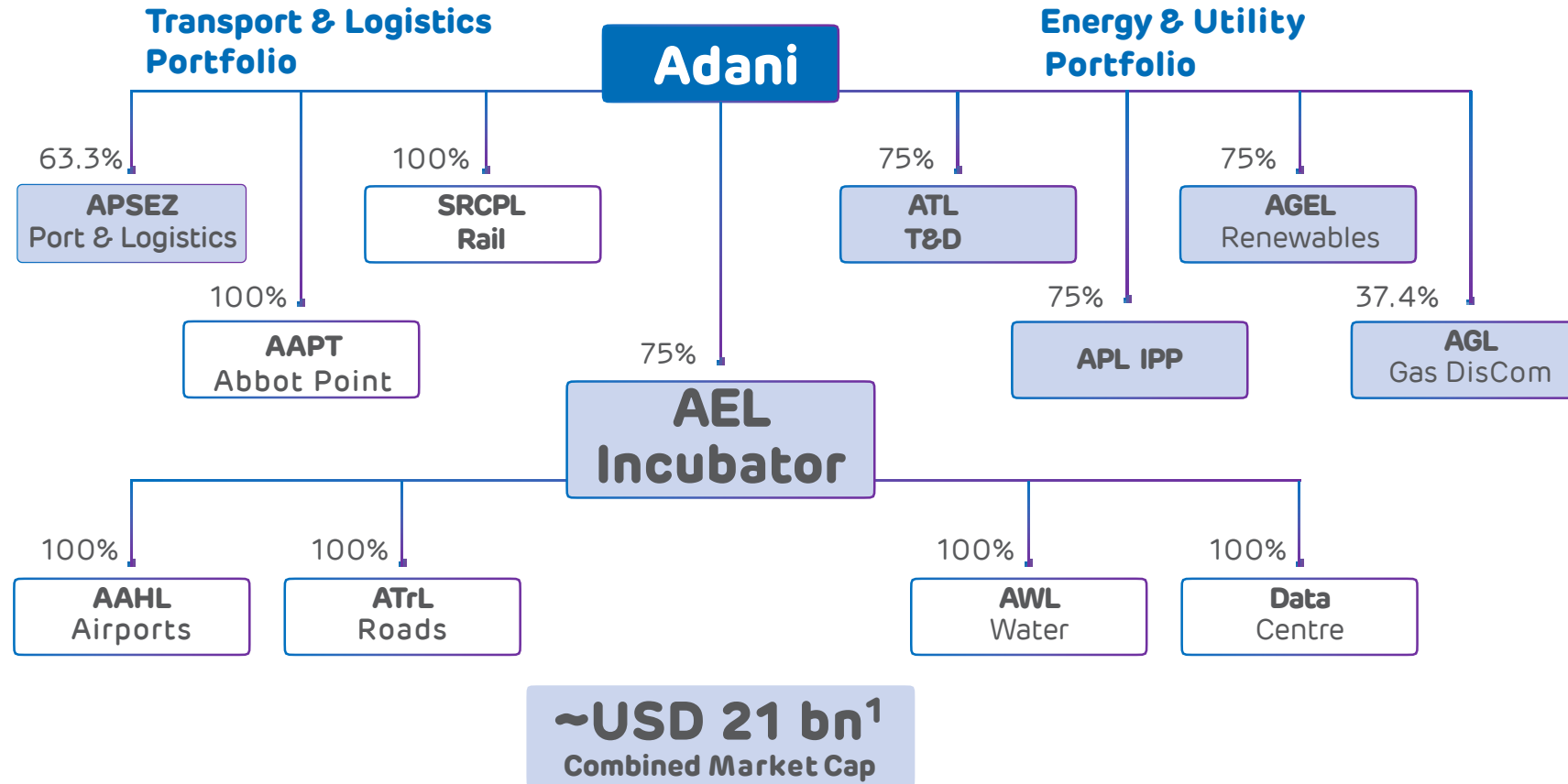
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# Adani Group Profile

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# Adani Group: A world class infrastructure & utility portfolio



## Adani

- **Philosophical 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

APSEZ, ATL, AGEL & AEML- only Private sector Infrastructure IG issuers in India

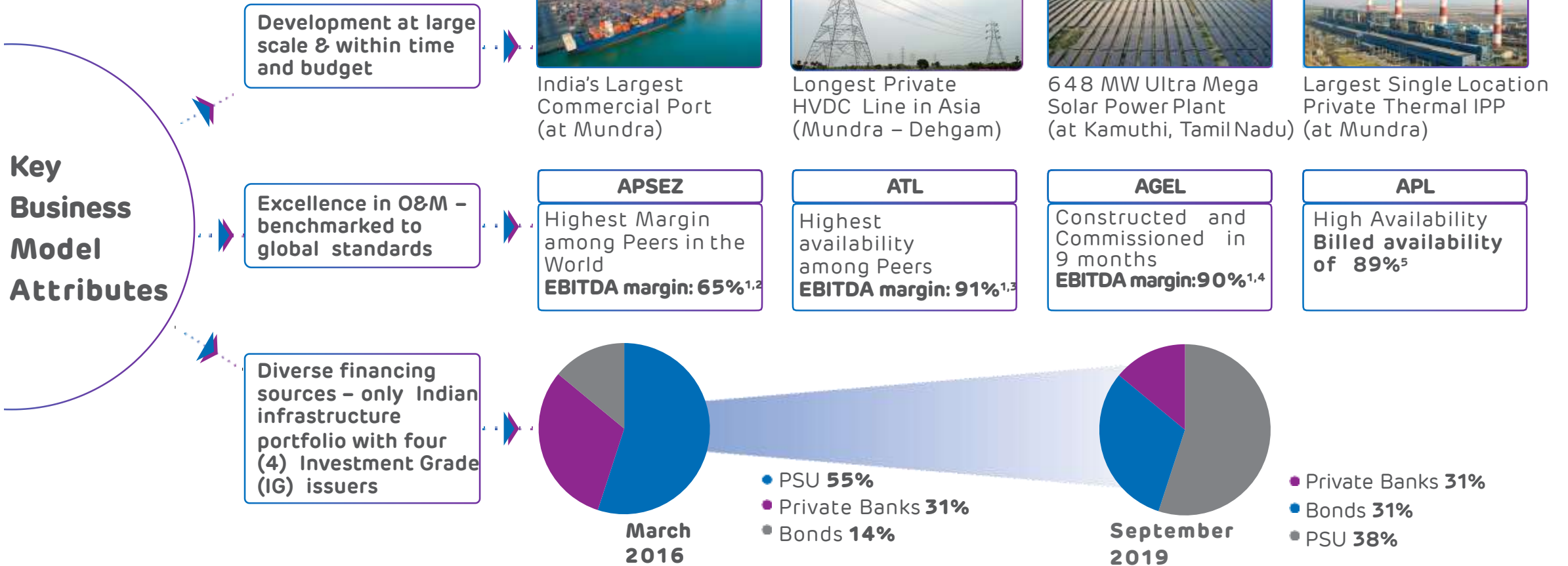
# Adani Group: Repeatable, robust & proven model to deliver RoE

Phase	Development			Operations	Post Operations
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<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> </ul> <b>Investment case development</b>	<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- 1.8x for FY21.</p> <p>Focus on liquidity planning ensures remaining stress free.</p>

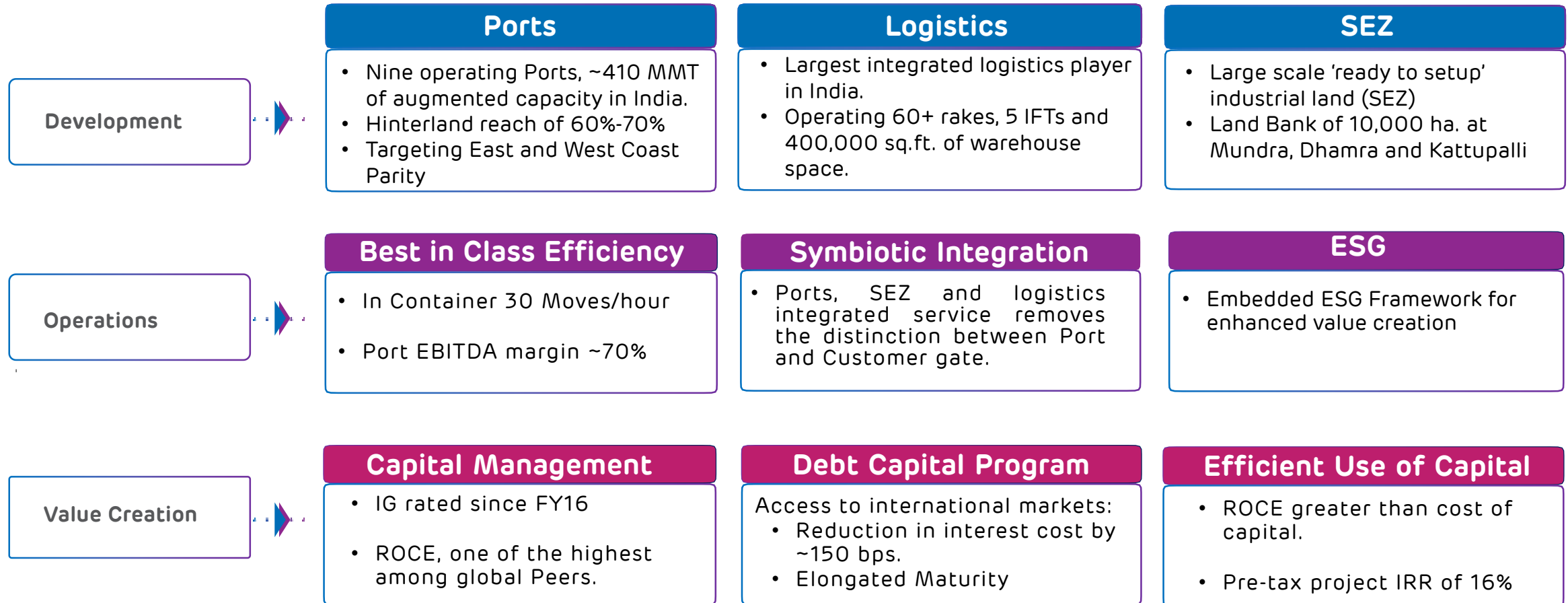
Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE

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

## Successfully applied across Infrastructure & utility platform



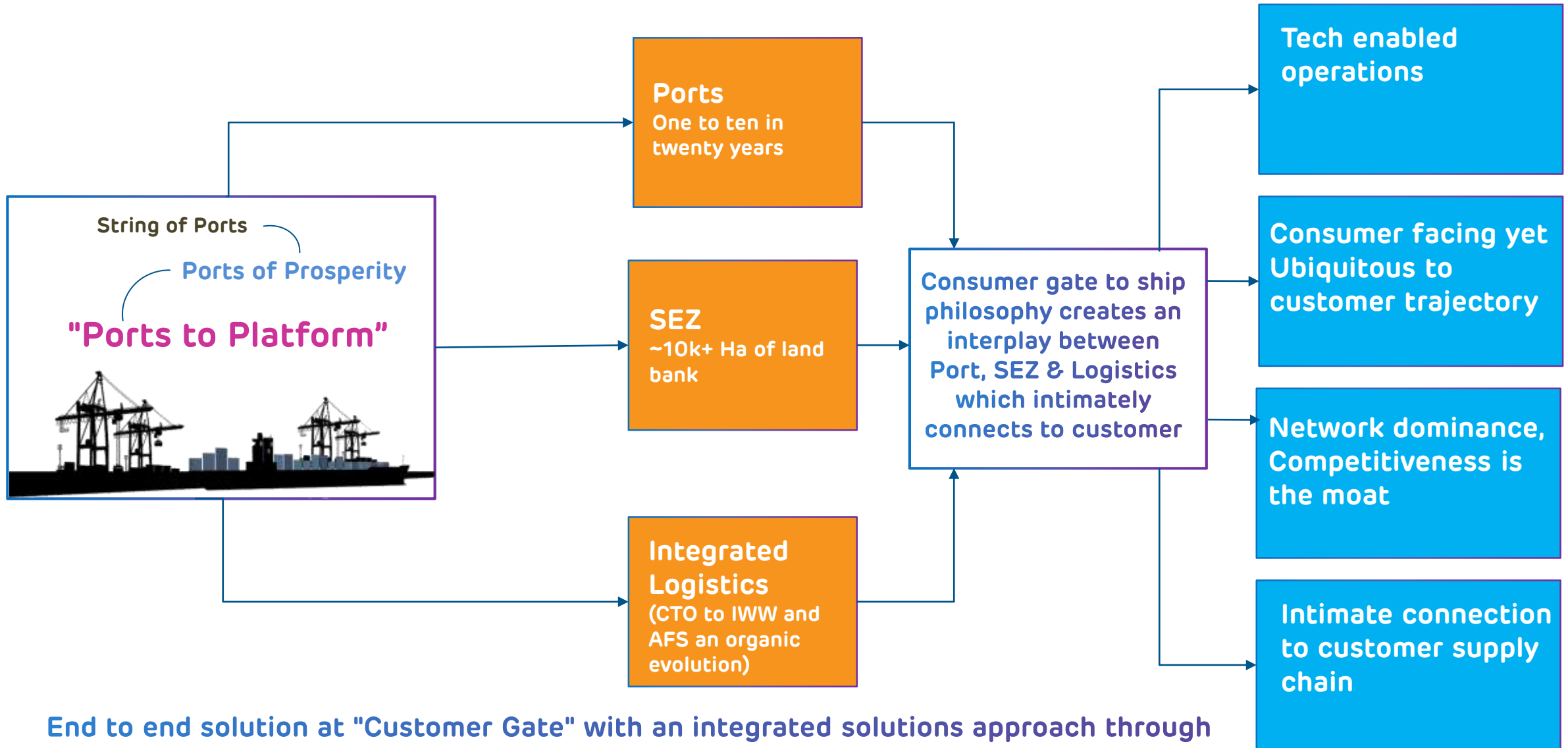
# APSEZ : A transport & logistics utility that dominates the network



## Part I – APSEZ Company Profile

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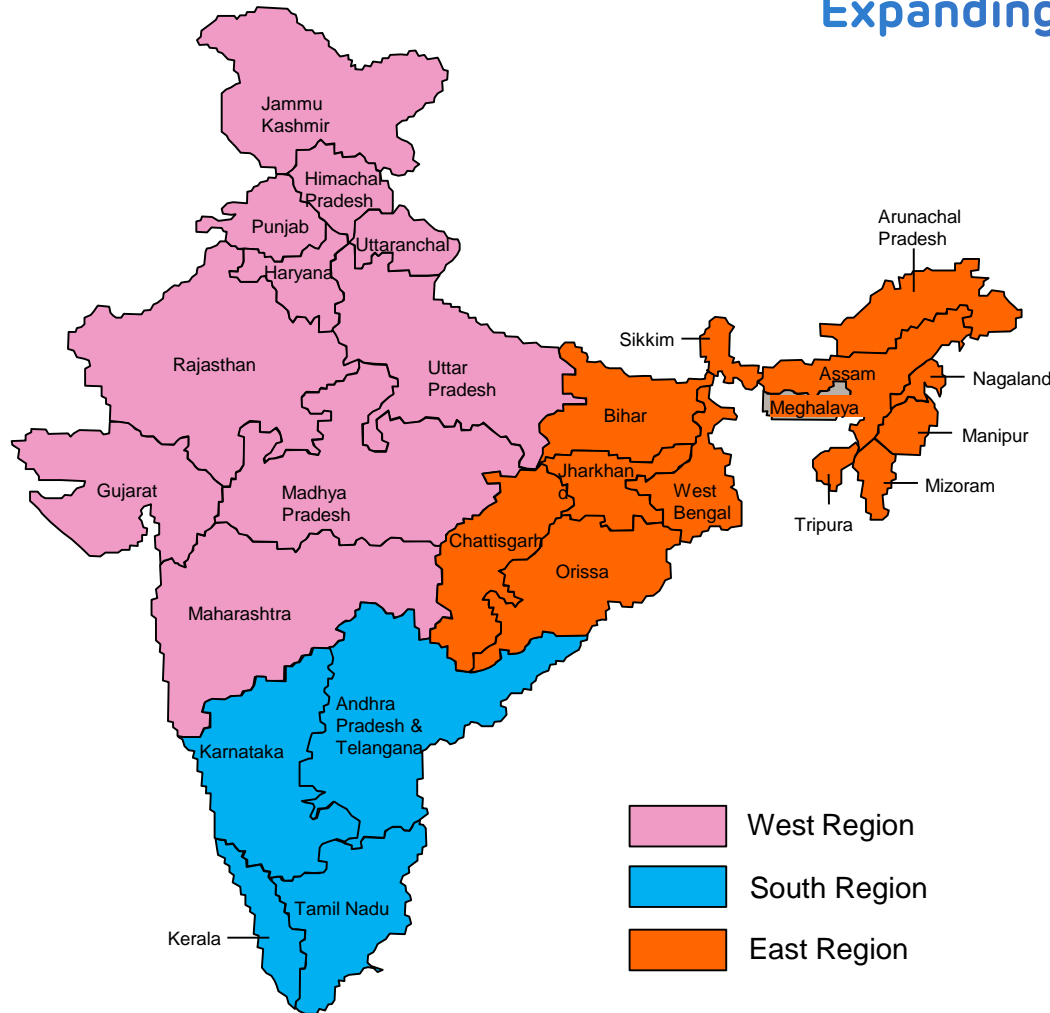
# APSEZ : Complimenting verticals creating a multiplier effect



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

# APSEZ : Integrated logistics catalyzing transformation

## Expanding the horizon outside the port gate



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

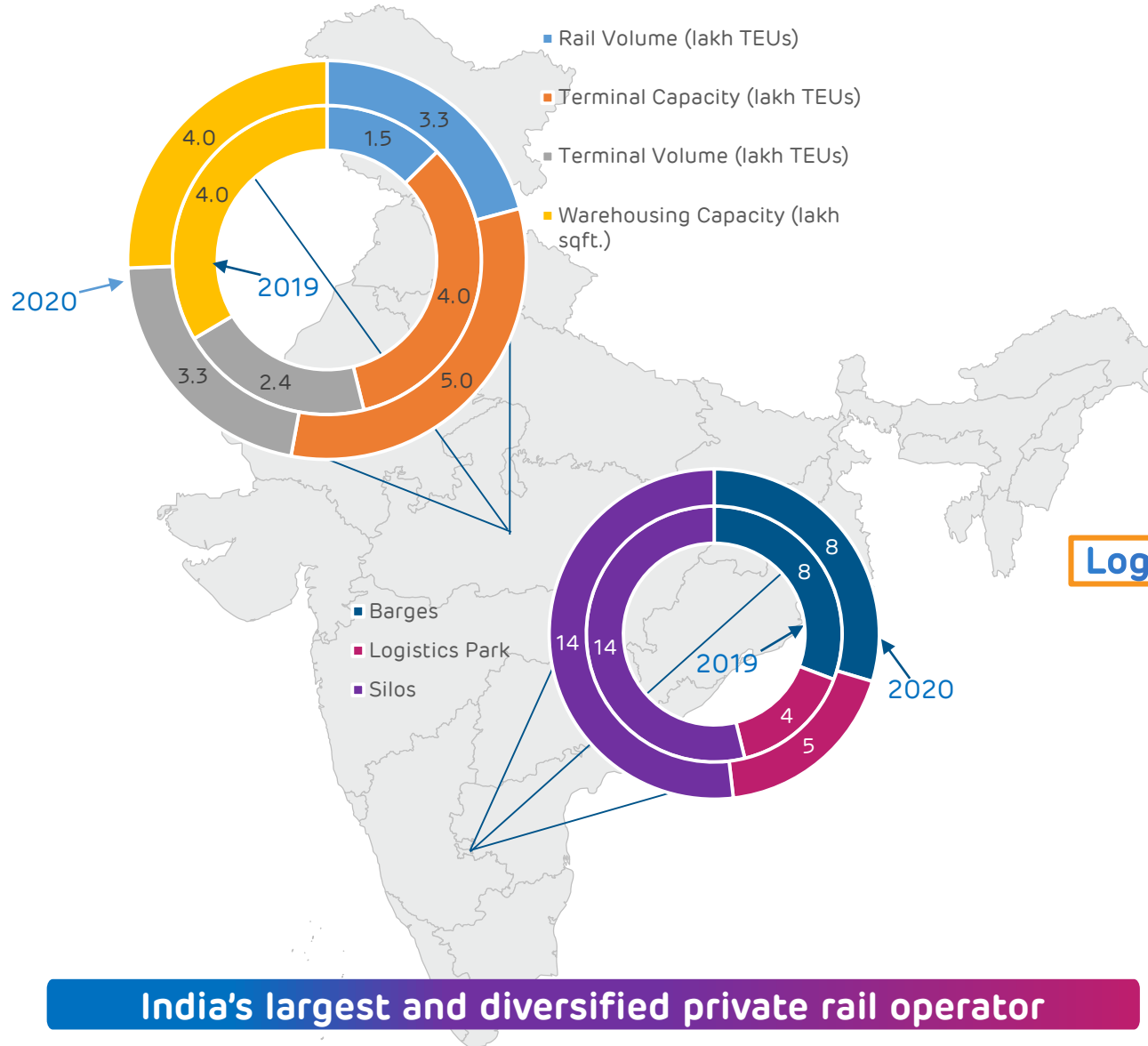
(In USD Billion)

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 contd...



## Logistics Services



## 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.
- We are moving towards unsecured debt (46% in FY16 to 71% 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.

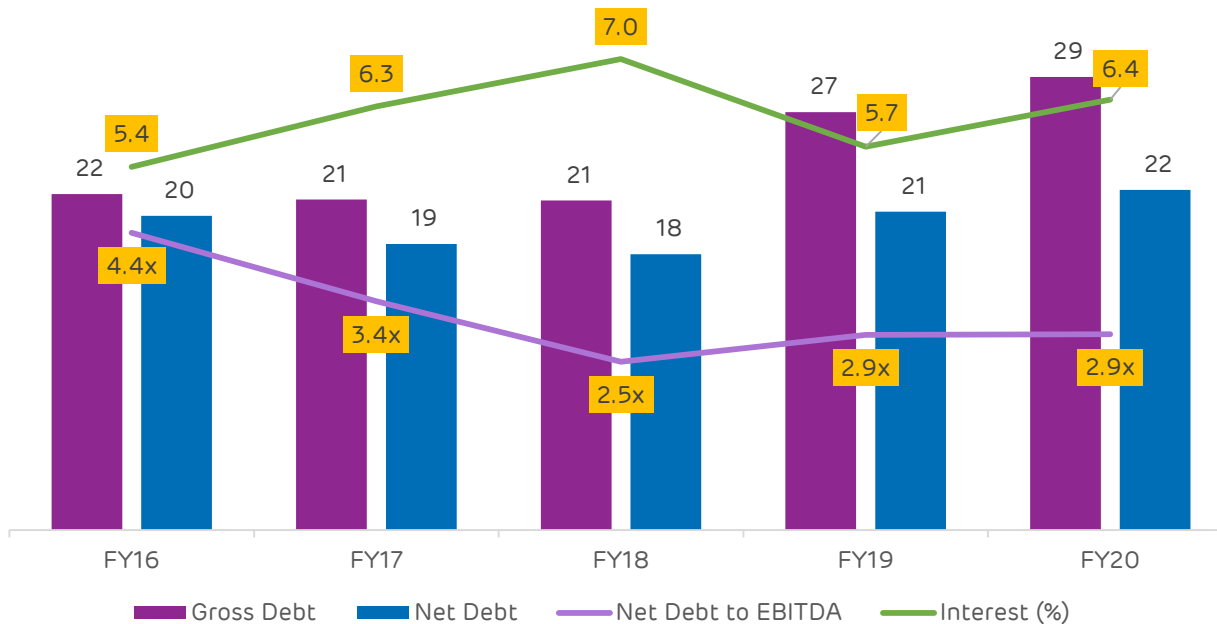
## APSEZ - Credit Matrix Move

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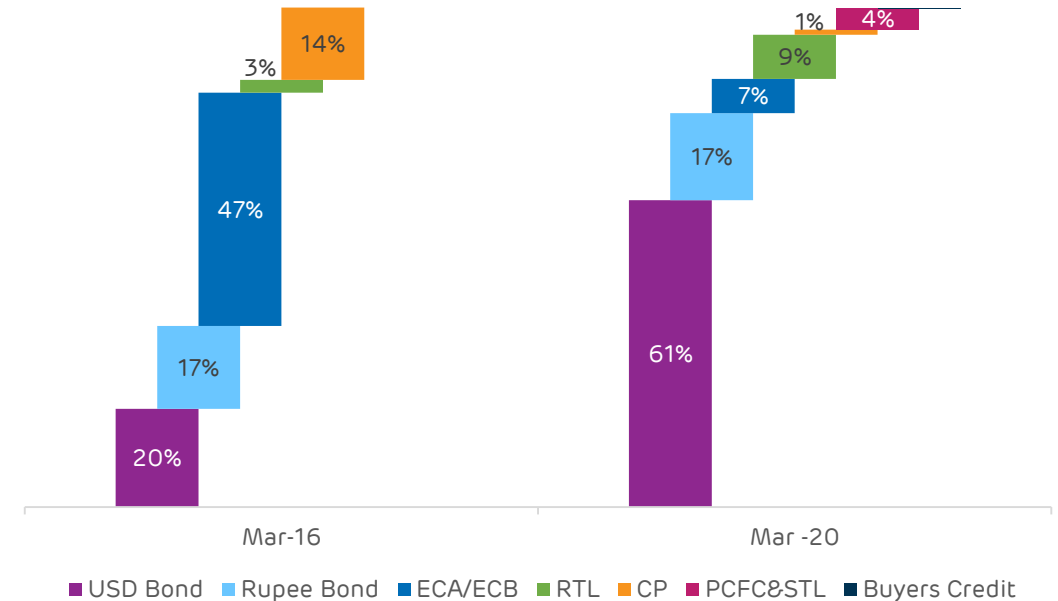
# APSEZ : Credit protection encapsulated in capital structure

## Gross Debt, Net Debt & Net Debt to EBTIDA

(In INR '000 cr.)

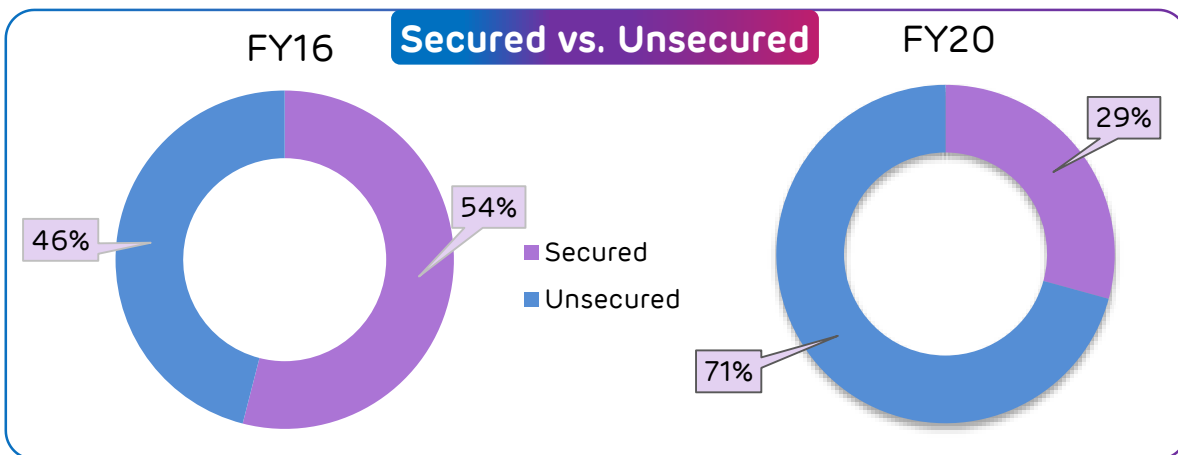
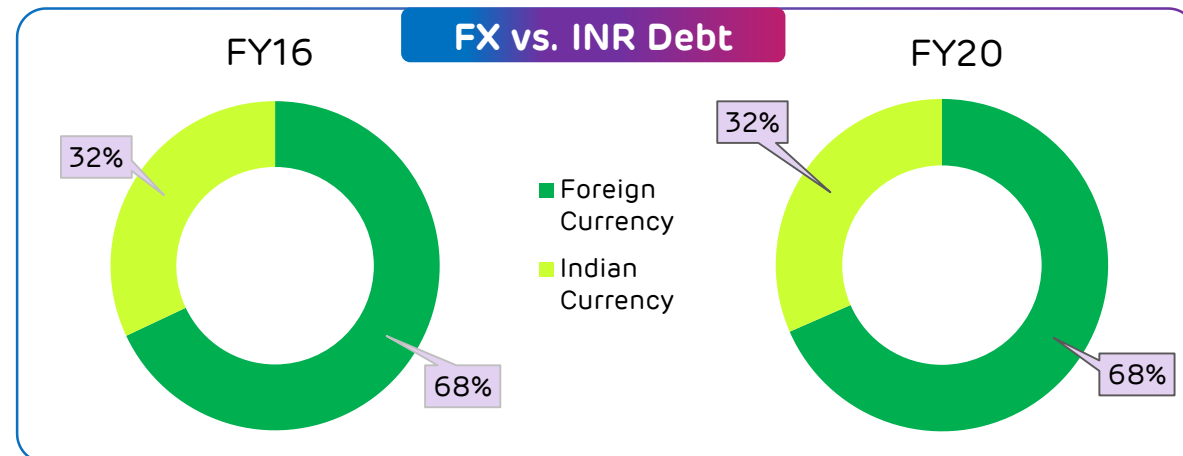
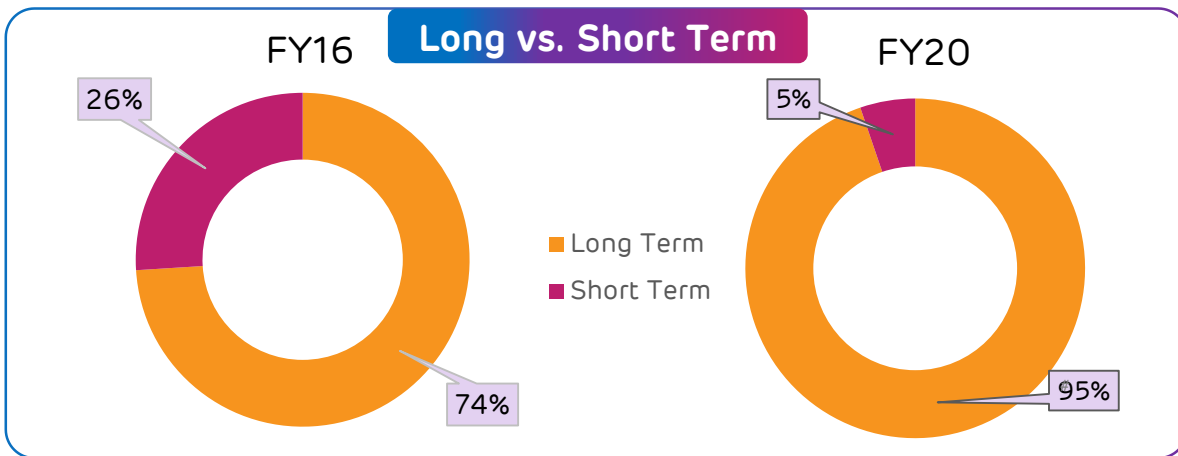


## Product Mix



- 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 : Debt structure

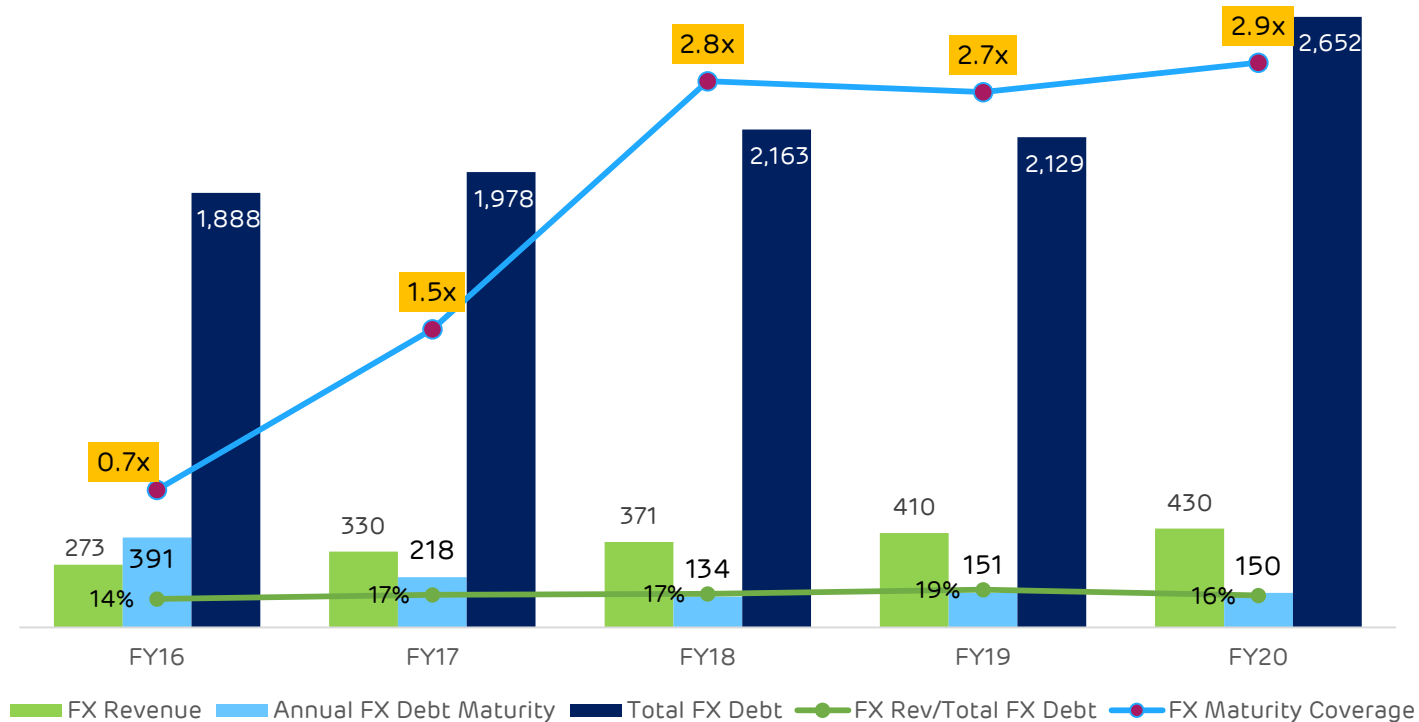


- Shift towards long term debt (95%), This improves maturity and liquidity position.
- Debt profile commensurate with asset profile
- Unsecured debt increased from 46% to 71%.
- FX to INR debt maintained at 68%

# APSEZ : Credit protection encapsulated in capital structure

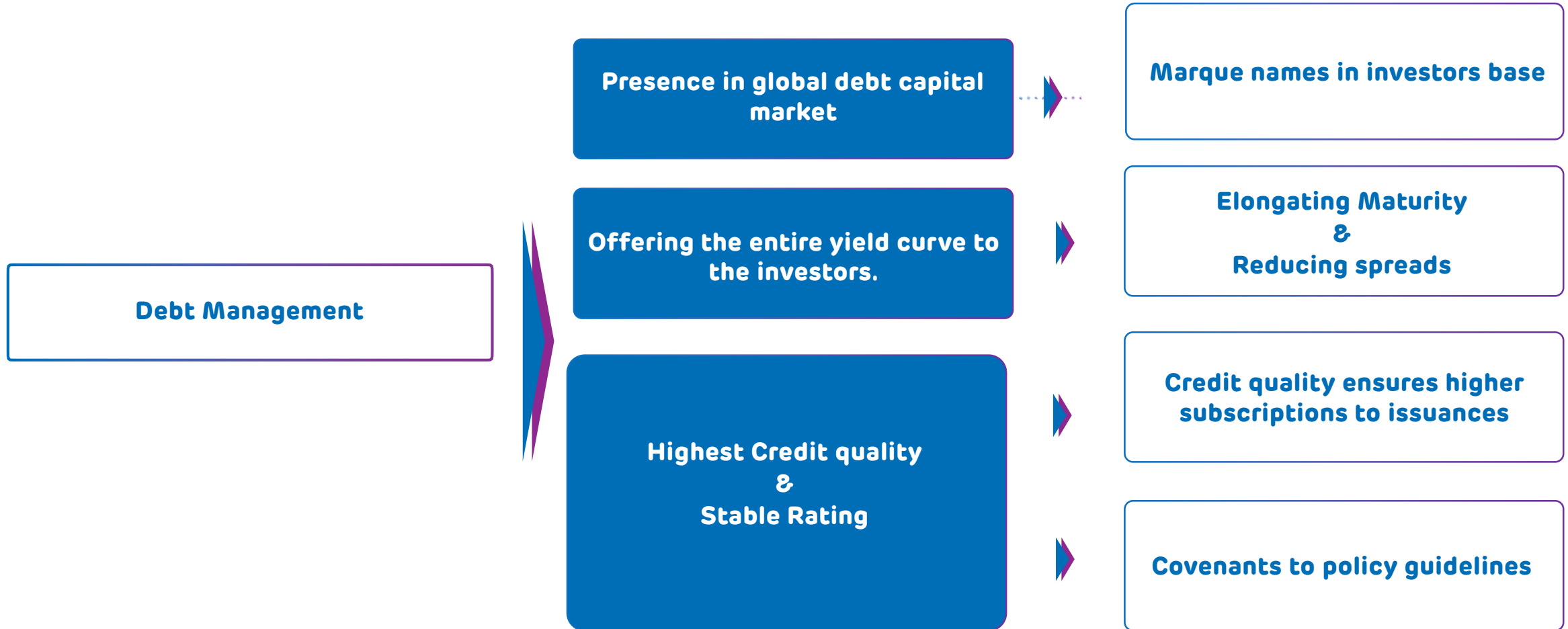
## FX Revenue and Debt Maturity<sup>#</sup>, Coverage

(In USD mn)



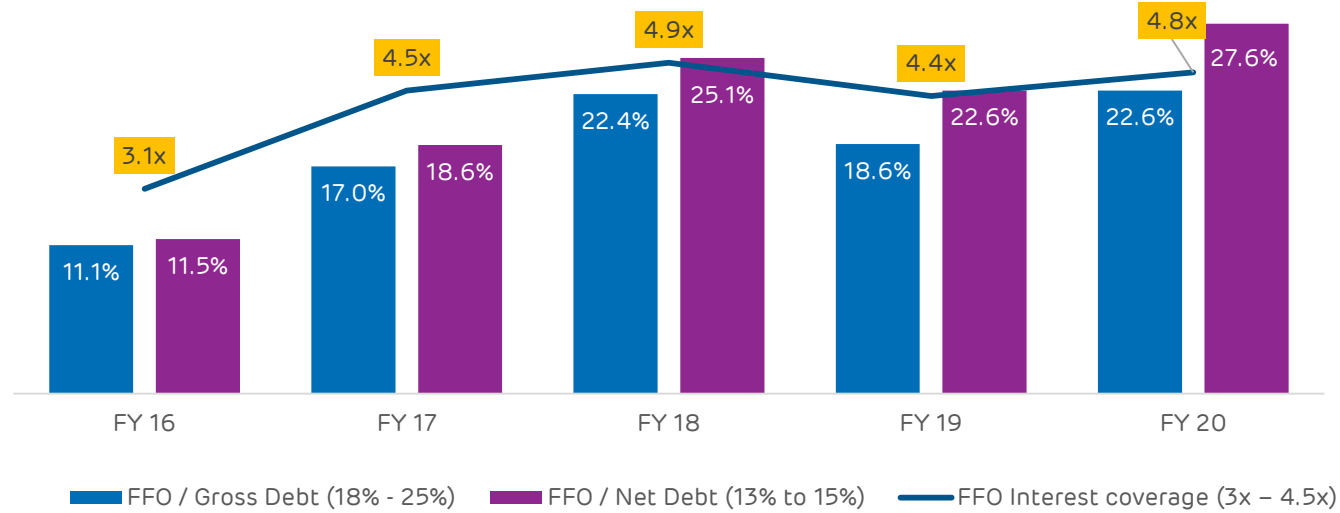
- Coverage of forex debt maturity<sup>#</sup> in terms of dollar earnings has increased from 0.7x in FY16 to 2.9x in FY20.
- Annual FX earnings provides natural hedge to foreign currency maturity.

# APSEZ : Next Step in Debt Capital Management

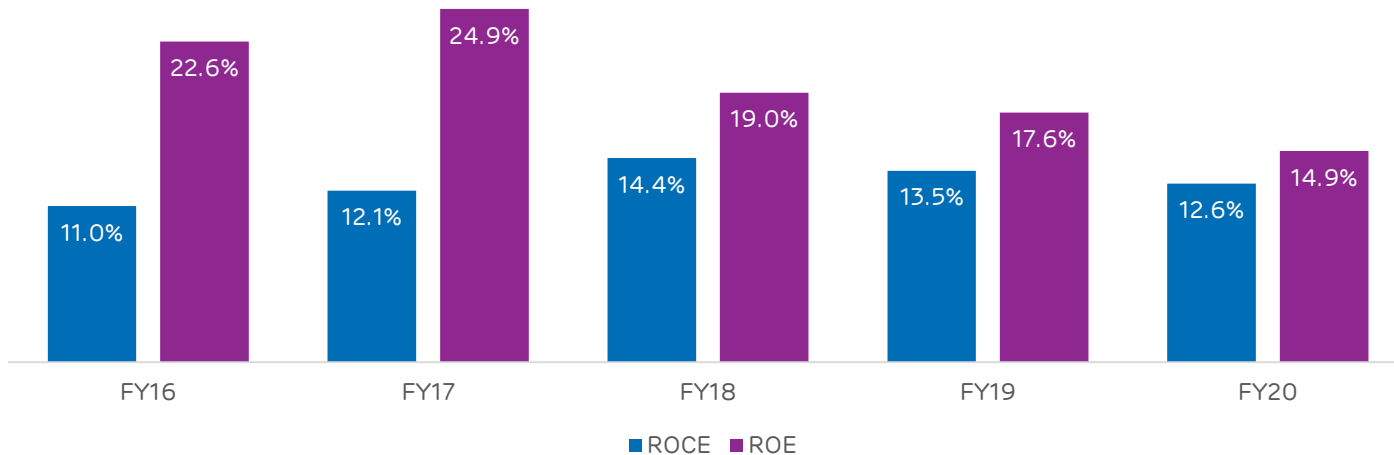


# APSEZ : Key ratios

## 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

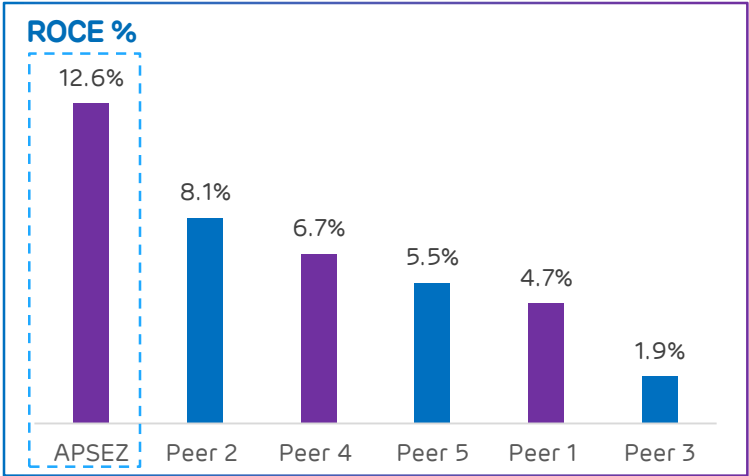
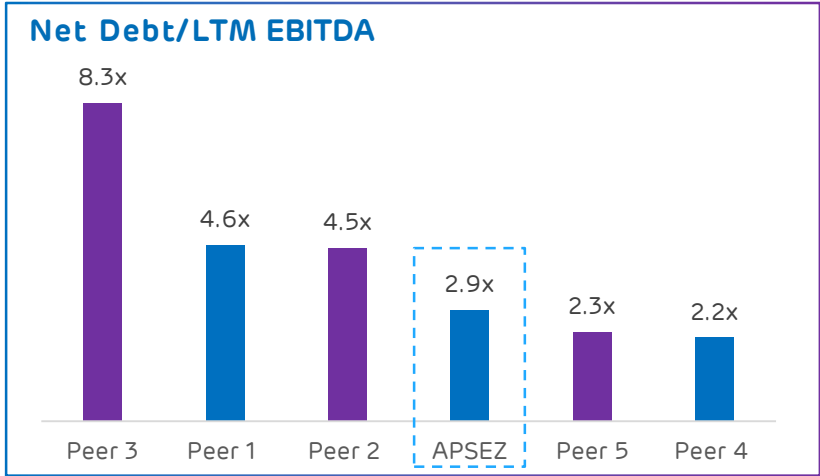
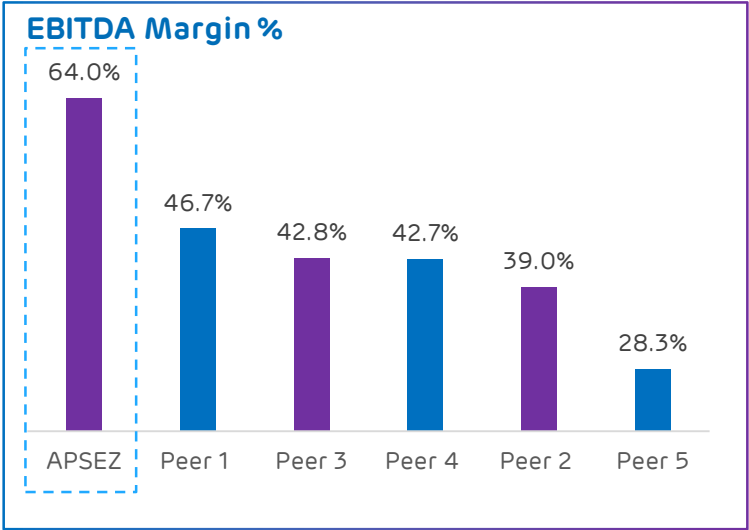
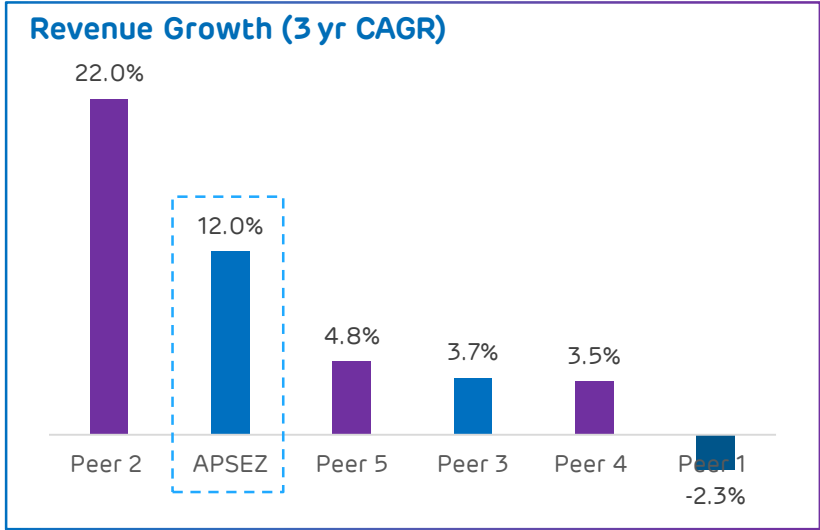
	FY16		FY20		FY25
Capital Employed**	Rs.341 bn.	1.4x	Rs.480 bn.	1.05x	Rs.505 bn.
EBITDA	Rs.46 bn.	1.7x	Rs.76 bn.	1.9x	Rs.145 bn.
Net Debt / EBITDA	4.4x	2.9x	3x		
ROCE	11%	160 bps	12.6%	>740 bps	20%+

- 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



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 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.
- Portfolio level diversified growth.
- 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 : FY20 ESG performance



**52 % ↓\***  
**Energy Intensity**  
9074 GJ/MMT



**37 % ↓\***  
**Emission Intensity**  
1407 tCO2/MMT



**6 MW**  
**Wind Turbine**



**13 MW**  
**Solar Panel**



**44 % ↓\***  
**Water Intensity**  
20.2 ML / MMT



**99%**  
**Waste Managed through 5R**  
**Waste Management**



**10 Million**  
**Trees Planted**  
**Terrestrial Plantation**



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



**70 %**  
**Local Procurement**



**5 %**  
**Employee Turnover**

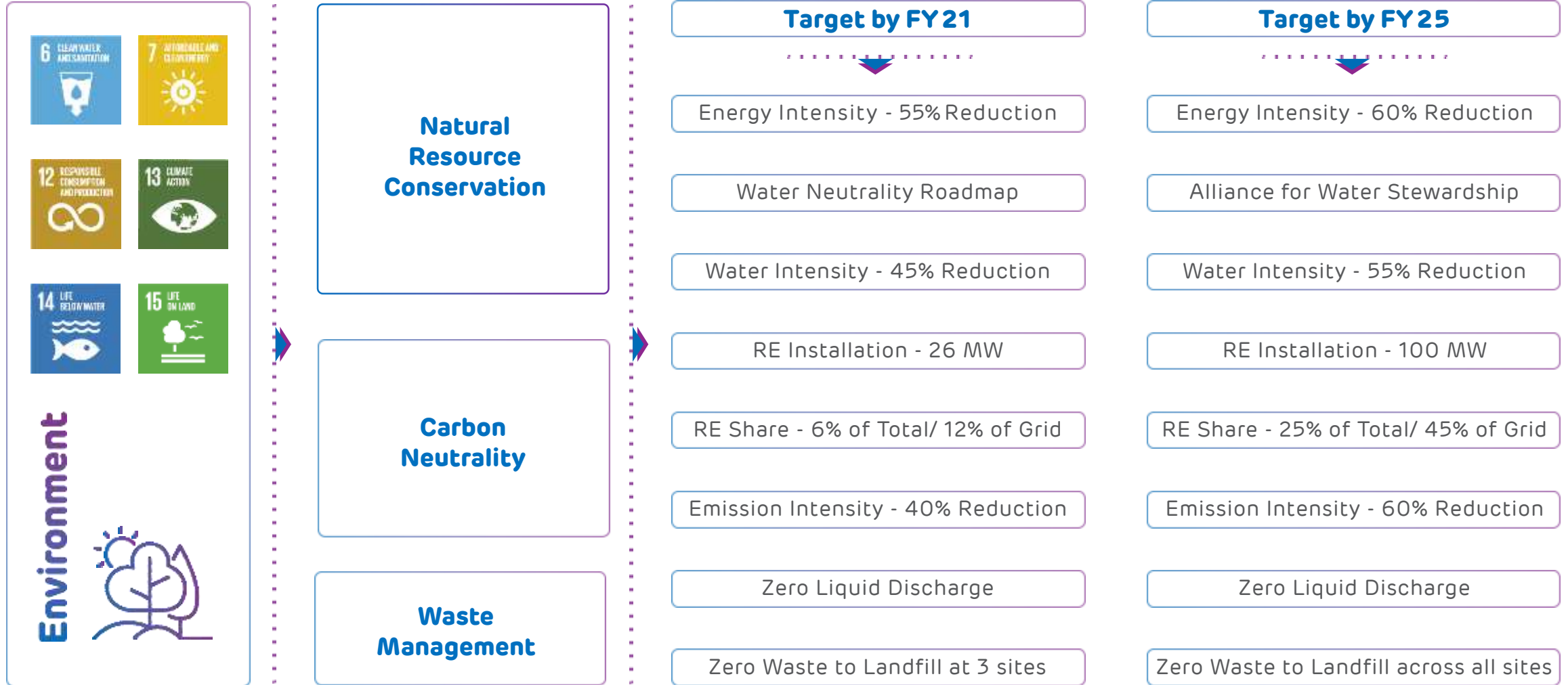
## Current ESG Rating

Rated 'CCC' by MSCI.  
We are engaging with MSCI for revision.

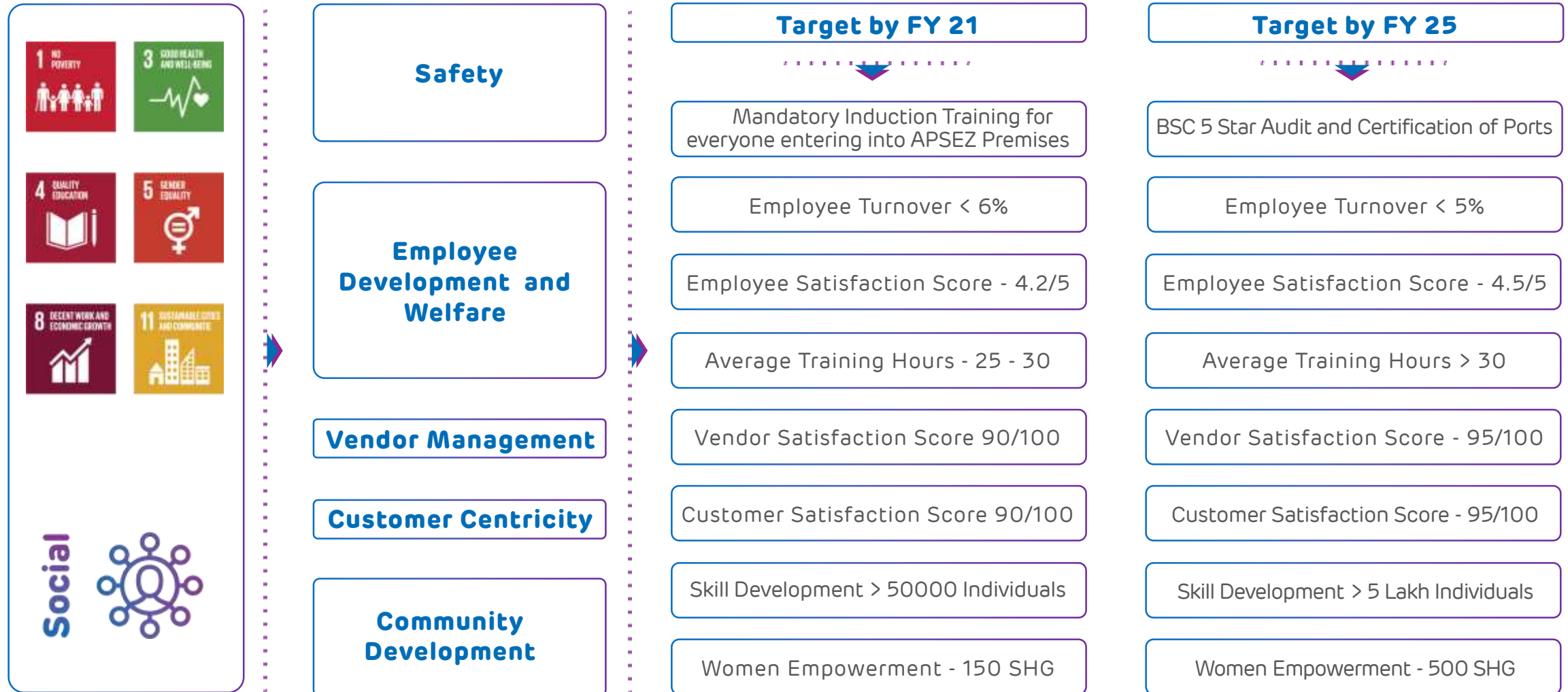
## Focus Areas

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

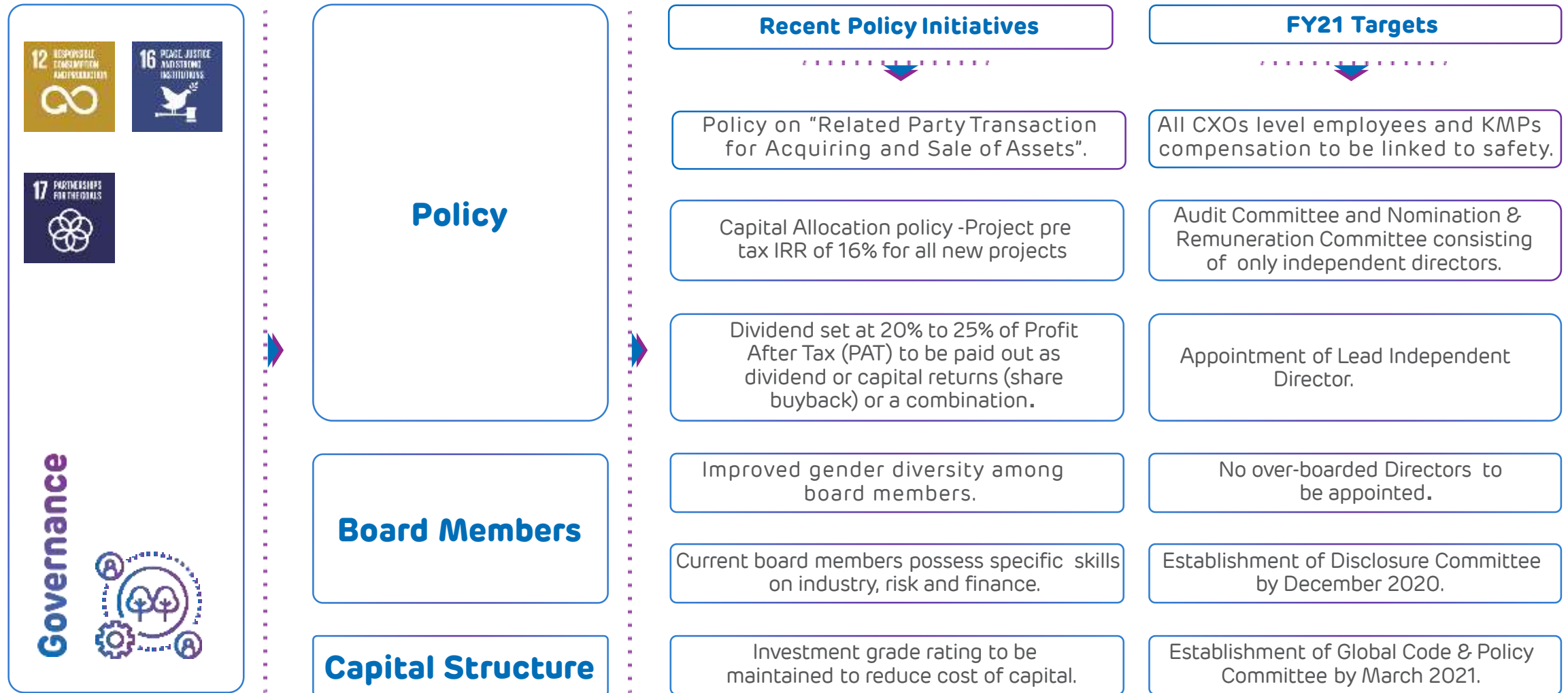
# APSEZ: Sustainability Roadmap



# APSEZ: Sustainability Roadmap



# APSEZ: Sustainability Roadmap



# Corporate Social Responsibility : Community development



## Education

Free Education –  
**137 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 –  
**1085 Households**

Sanitation Facility –  
**185 toilets**

Constructed approach road  
for fishing activity –  
**13.23 km**

Restoration of Shelter –  
**385**

Solar Light/ lantern support –  
**1293 lamps**

# Annexures

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Company Profile

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Outlook

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Credit Rating

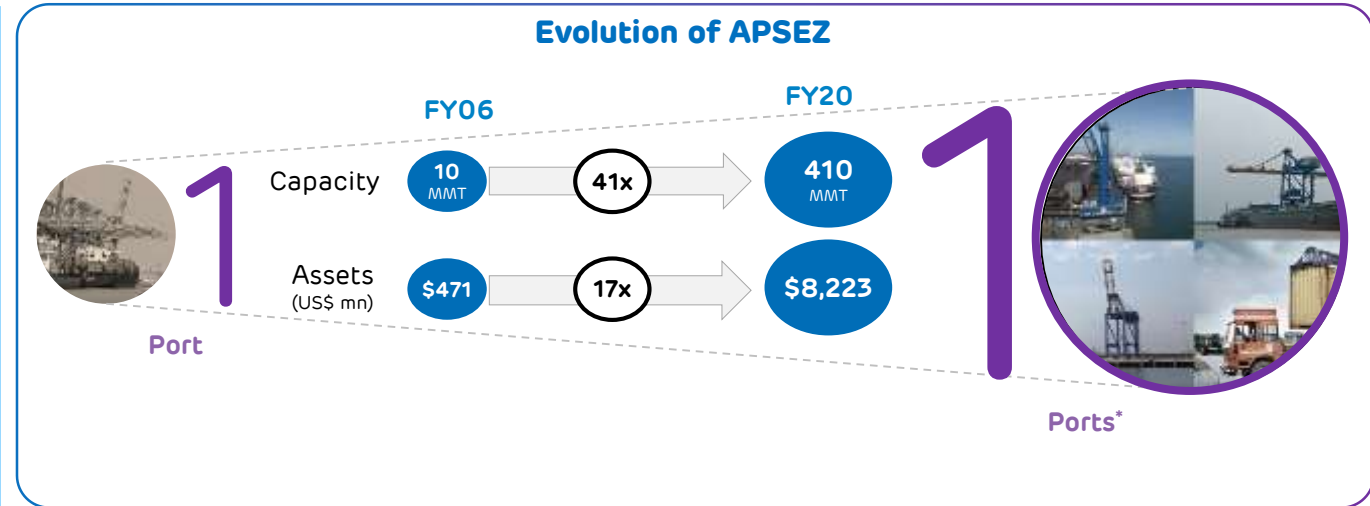
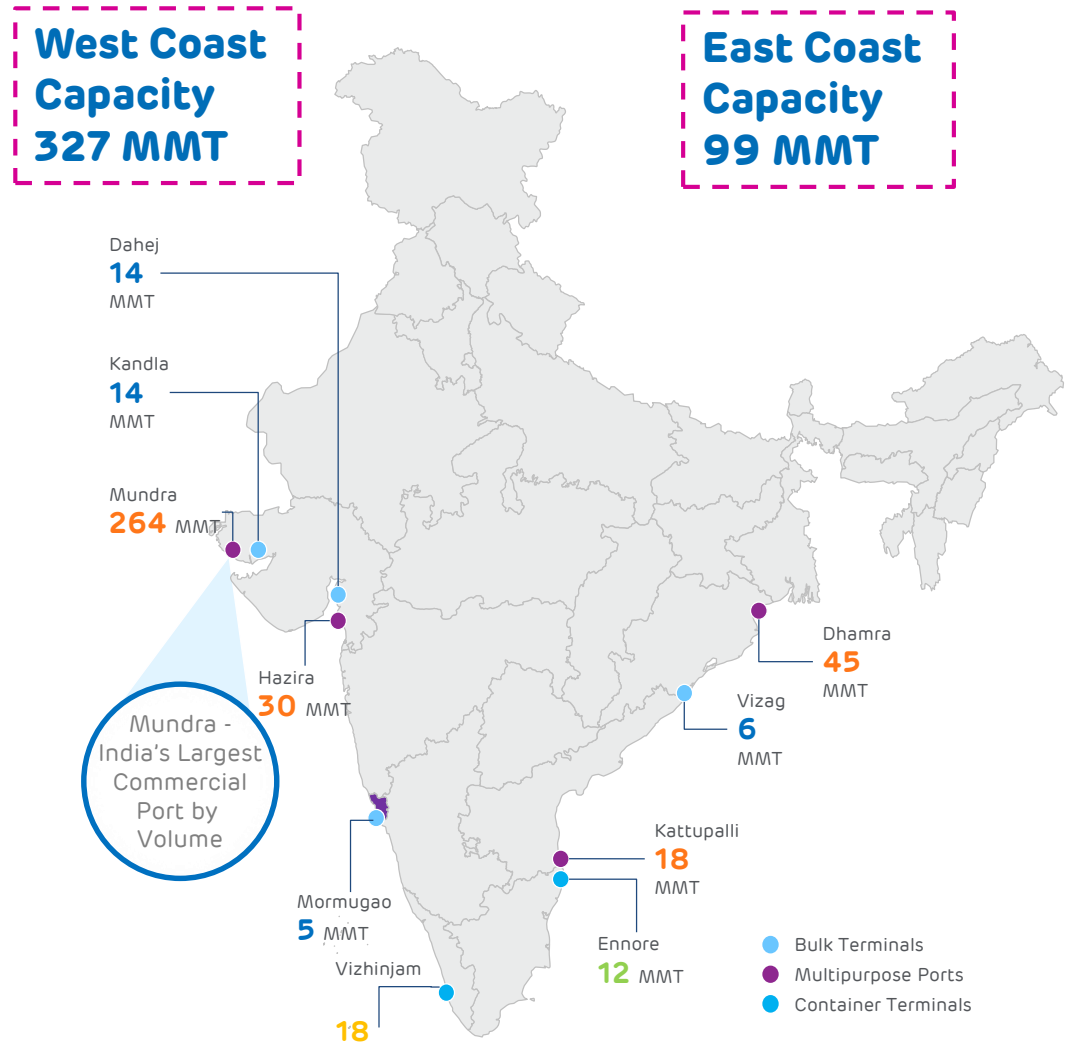
44-45

Technology and People

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Case : Carbon Footprint Reduction

# APSEZ : Largest network of ports in India



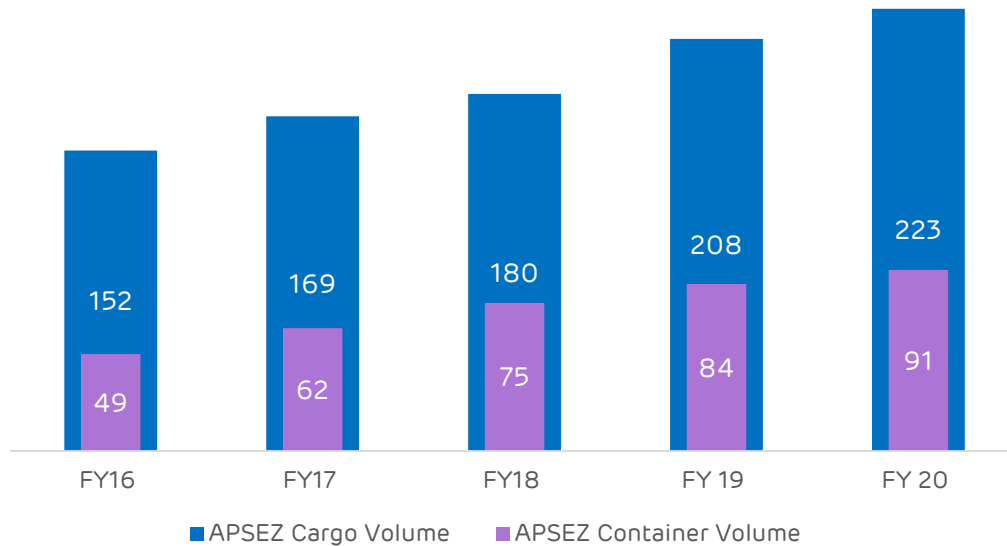
**9 Ports serving vast economic hinterland of the country**

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

## APSEZ Total Throughput

CAGR – 10%

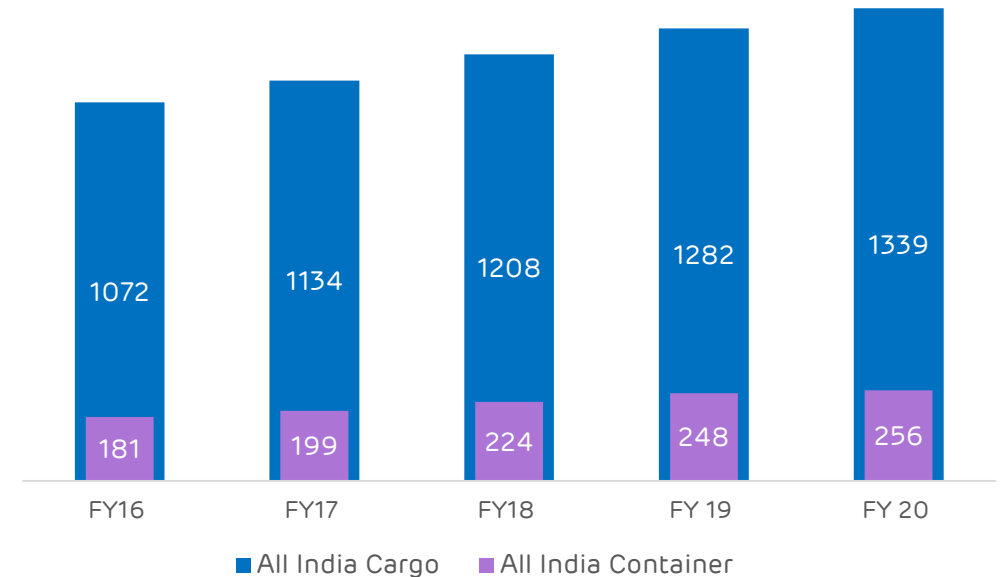
Container CAGR – 17%



## All India Ports Total Cargo

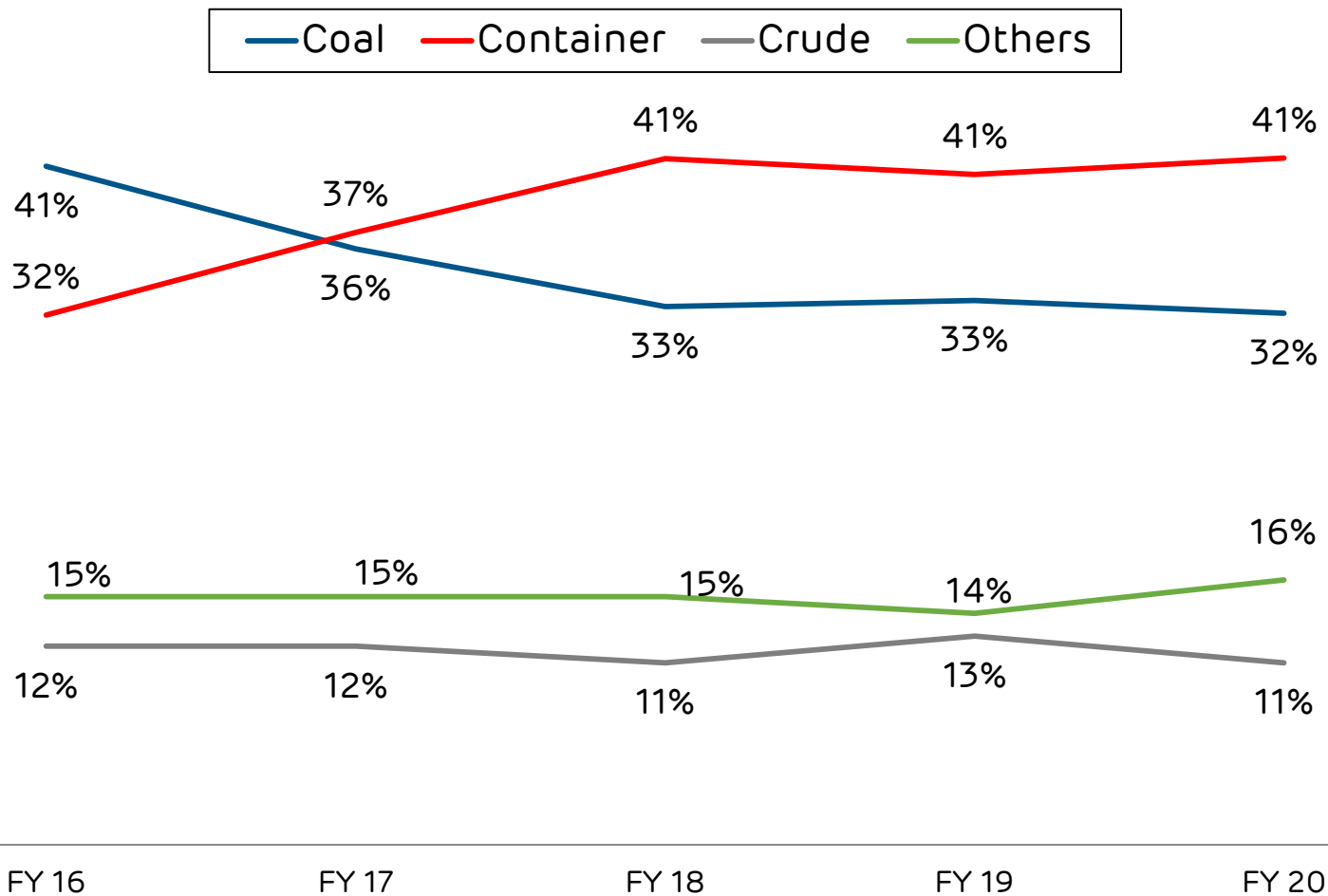
CAGR – 6%

Container CAGR – 9%



Volume growth consistently ahead of All India Ports

# APSEZ : Cargo mix assimilates diversity



New Cargo Added -



Mundra LPG

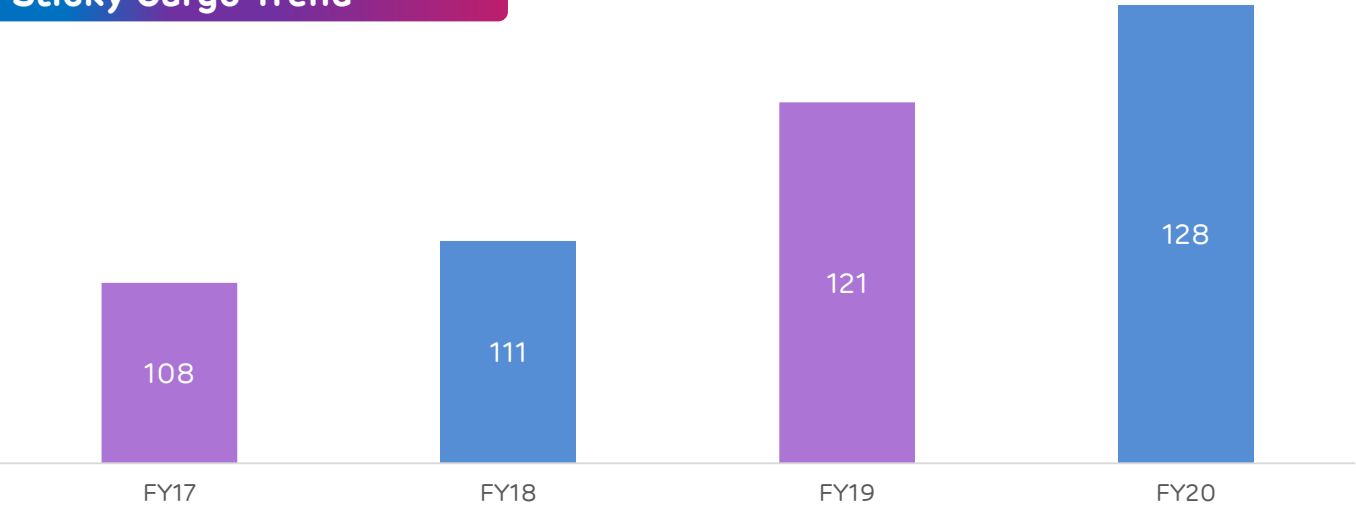


Mundra LNG

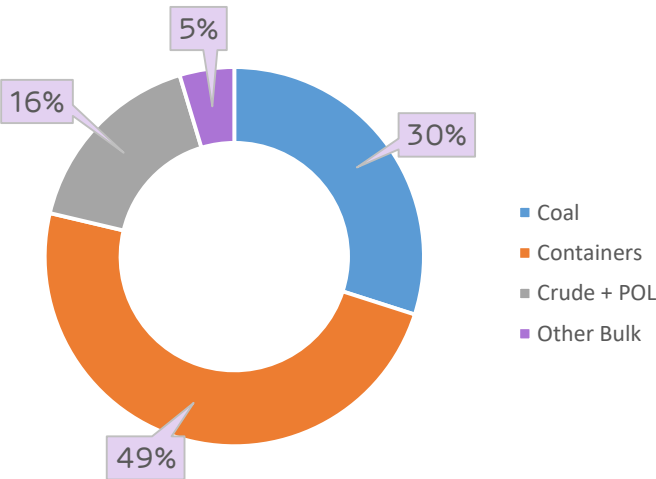
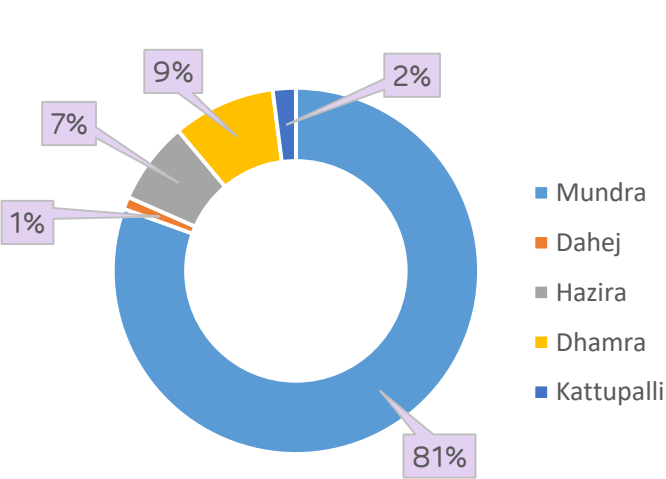
# APSEZ : Sticky cargo – Ensures resilience

(in MMT)

## Sticky Cargo Trend



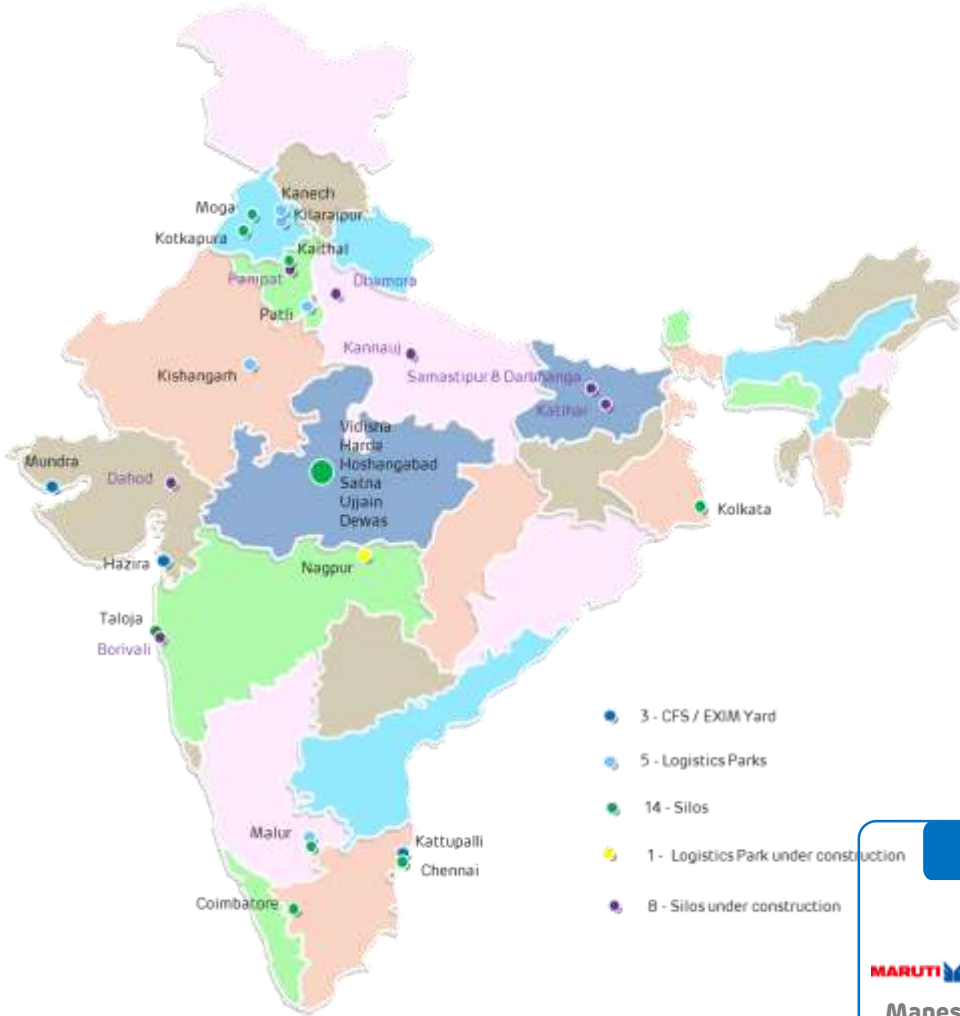
## Sticky Cargo Composition- Port wise & Cargo wise



## 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

MARUTI SUZUKI


Manesar Plant



22KM


adani

Patli, IFT



adani

Mundra Port



# APSEZ: SEZ Port development - Recurring income stream

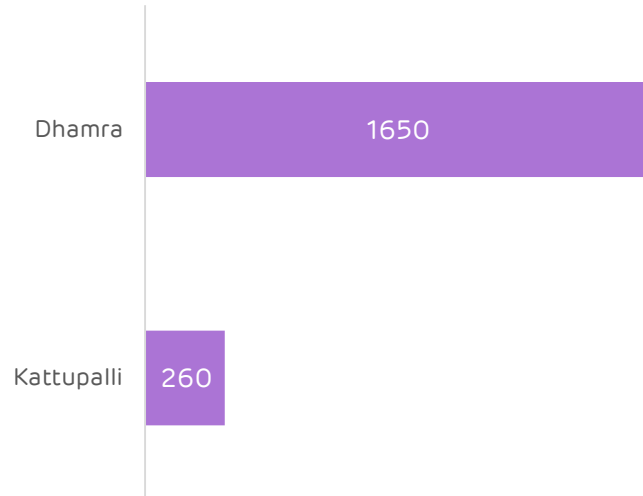
## Developing Industrial Clusters:

- Mundra SEZ (8000 Ha.)

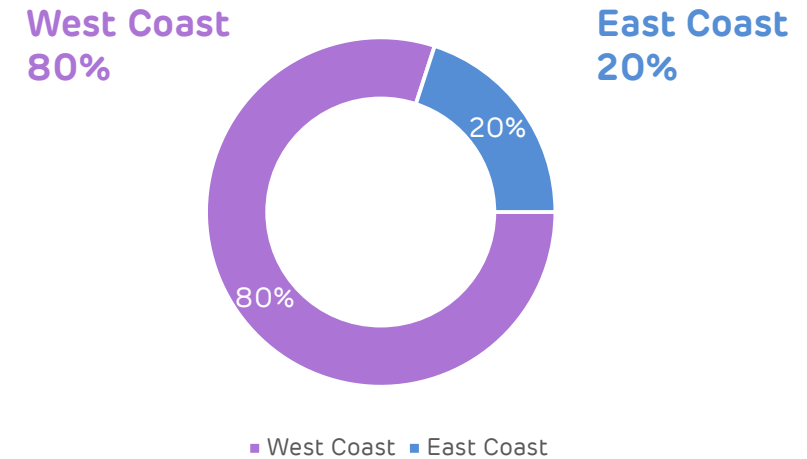


## Proposed industrial development

- Kattupalli (150 Ha + 110\* Ha)
- Dhamra (1200 Ha + 450\* Ha)



Total Land Bank ~10k+ Ha.



## Value Creation:

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

# Outlook

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# APSEZ : Update on COVID-19 and its impact on operations

- Port operation is classified as an 'essential service' and as such all Ports are operating.
- Announced Force Majeure to customers in order to mitigate the risks of under-performance due to bottlenecks.
- Implementing operating procedures laid down by Govt. of India at all our Ports with safety of the workforce as a top priority.
- Operational staff quarantined at Ports with all arrangements for safe work environment.
- Hygiene, sanitization of workplaces & sites ensured, enabled 100% thermal scanning.
- Majority of our employees are working from home.
- Proactive steps for movement of containers through rail by the government.
- Rail traffic from our Ports moving efficiently, enabling us to convert road to rail traffic.
- Cargo volume impacted due to logistics bottleneck and constraints in supply chain.

# 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-/Stable	No change as compared to previous quarter
Moody's	Baa3/Stable	
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

**Fitch has reaffirmed BBB- / Stable outlook for APSEZ despite the uncertain global environment due to COVID 19 pandemic  
No change in International & Domestic Ratings during the last quarter**

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

	Company	Issue date	Issue Size (USD Mn.)	Coupon	Average Maturity	DTD	Debt structure	Ratings
APSEZ	APSEZ	Jul,19	6 5 0	3.38%	5	5	Bullet	BBB- (S&P,Fitch) / Baa3 (Moody's)
		Jun,19	750	4.38%	10	10	Bullet	BBB- (S&P,Fitch) / Baa3 (Moody's)
		Jun,17	5 0 0	4.00%	10	10	Bullet	BBB- (S&P,Fitch) / Baa3 (Moody's)
		Jan,17	5 0 0	3.95%	5	5	Bullet	BBB- (S&P,Fitch) / Baa3 (Moody's)
Transmission & Distribution	AEML	Jan,20	10 0 0	3.95%	10	10	Bullet	BBB- (S&P,Fitch) / Baa3 (Moody's)
	ATL-USPP	Mar,20*	310	5.20%	16.35	30	Amortizing	BBB- (Fitch) / Baa2(Moody's)
	ATL – Obligor 1	Nov,19	5 0 0	4.25%	10	16.5	Amortizing	BBB- (S&P,Fitch) / Baa3 (Moody's)
	ATL – Obligor 2	Aug,16	5 0 0	4.00%	10	10	Bullet	BBB- (S&P,Fitch) / Baa3 (Moody's)
Renewable	AGEL	Oct,19	362.5	4.625	13.5	20	Amortizing	BBB- (S&P,Fitch) / Baa3 (Moody's)
		Jun,19	5 0 0	6.25%	5.5	5.5	Bullet	BB+ (S&P,Fitch)

- Successfully raised ~USD 4 Bn in last one year and ~USD 6.2 bn in total
- The Group now offers bonds in entire yield curve (tenor ranging from 5 years to 30 years)

# Leveraging technology on an enhanced service base

1
Automated Workflow & Data Based Decision making

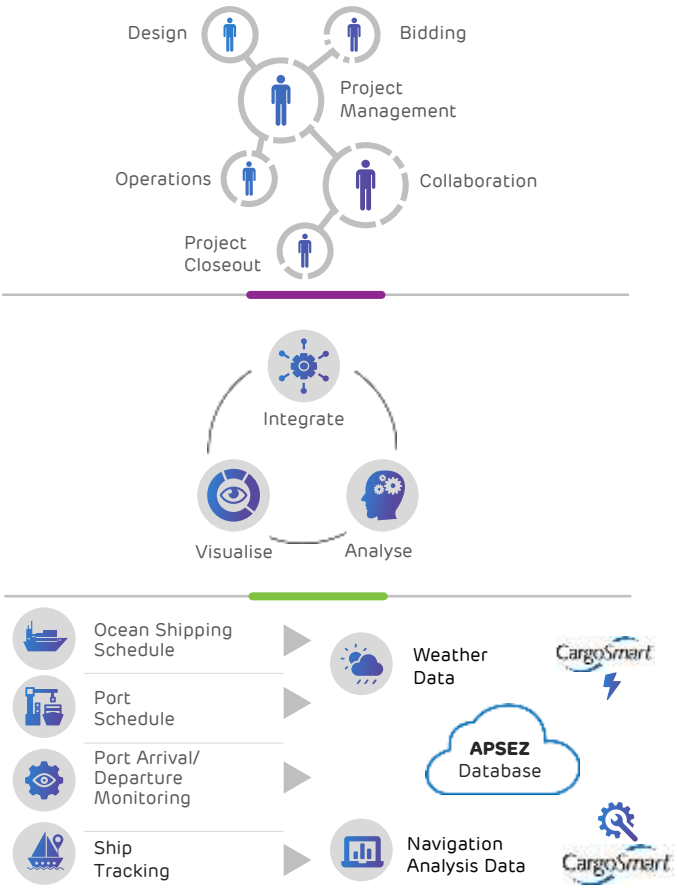
Automated & Integrated Workflow Platforms for Internal and External Stakeholders – providing visibility & data based decision making

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**

# Case : Carbon Footprint Reduction and Waste Management

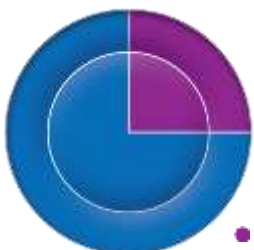
## Renewable Energy Initiatives

### 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

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

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