



Ports and
Logistics

Adani Ports and SEZ Limited

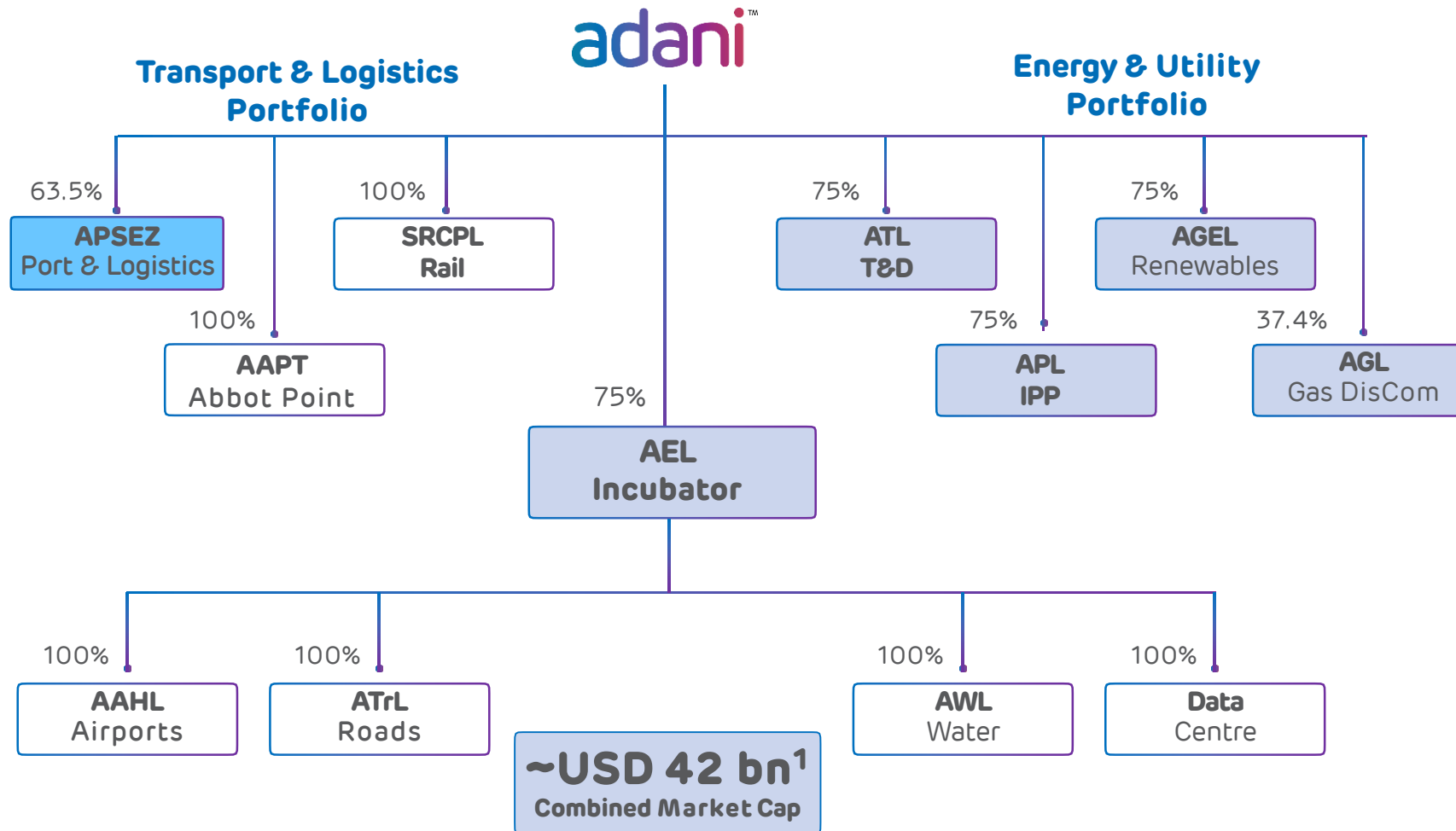
Investor Presentation

November, 2020

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- **C** • Company Profile
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Adani Group: A world class infrastructure & utility portfolio



Adani

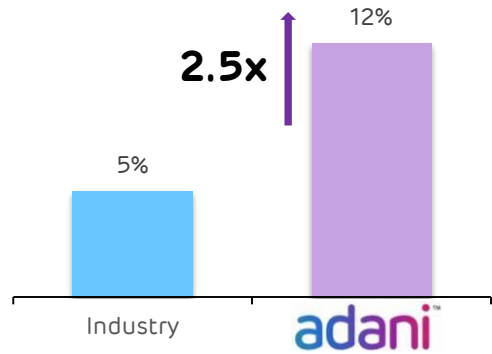
- **Marked shift from B2B to B2C businesses –**
- **AGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked 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.

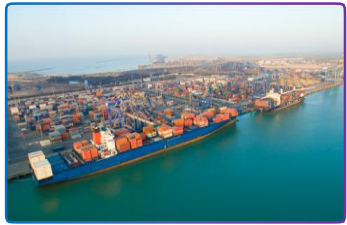
1. As on October 30, 2020, USD/INR – 74.5 | Note - Percentages denote promoter holding
Light purple color represent public traded listed verticals

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

Port Cargo Throughput (MT)



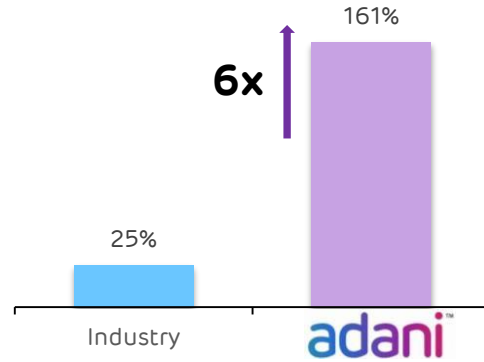
2014	972 MT	113 MT
2020	1,339 MT	223 MT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}

Renewable Capacity (GW)



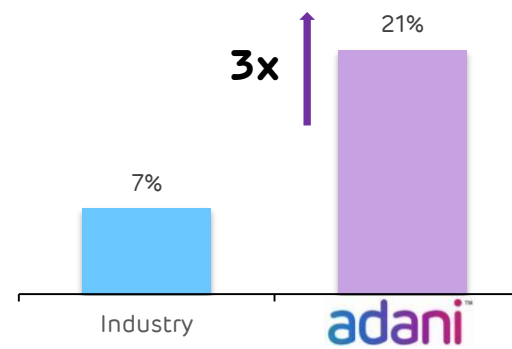
2016	46 GW	0.3 GW
2020	114 GW	14 GW ⁶



AGEL

World's largest developer
EBITDA margin: 89%^{1,4}

Transmission Network (ckm)



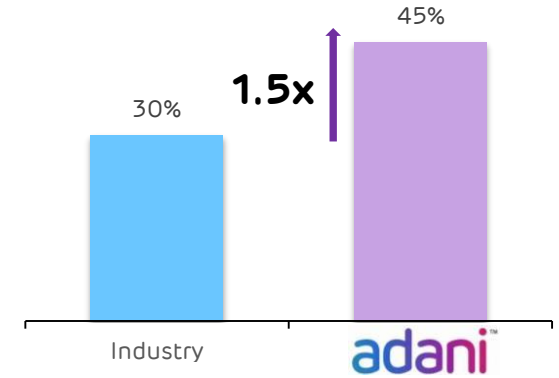
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



AGL

India's Largest private CGD business
EBITDA margin: 31%¹

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY20; 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 sales and exclude other items; 5. 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

Adani Group: Repeatable, robust & proven transformative model of investment



1. FY20 data for commercial availability declared under long term power purchase agreements;

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

String of Ports

- Twelve Ports ~490 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%

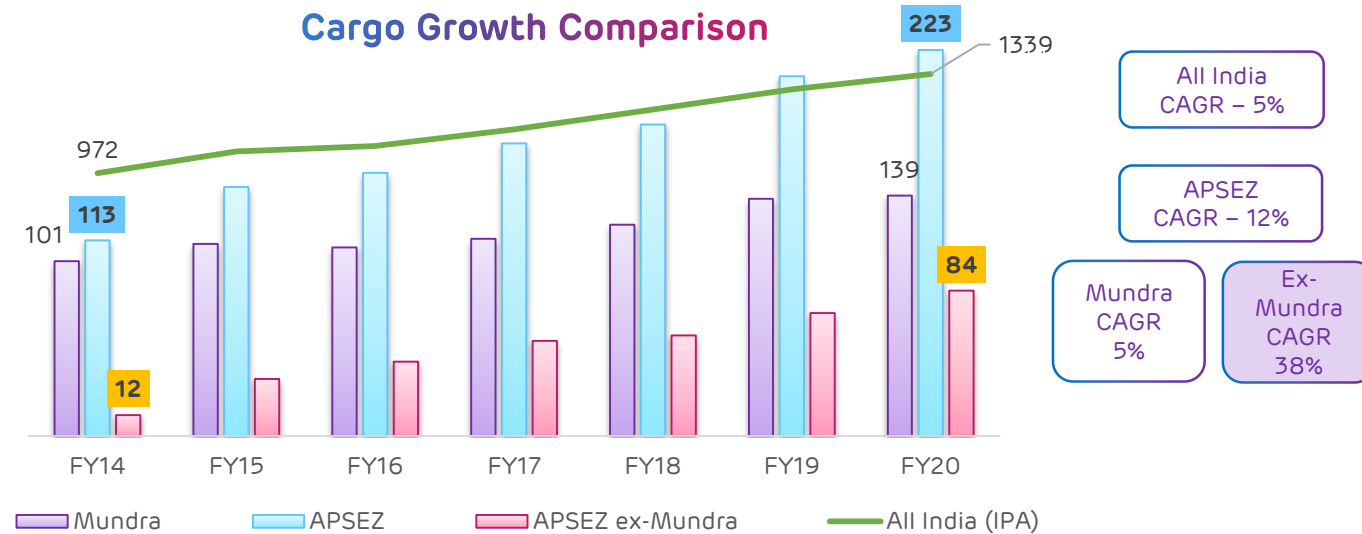
Logistics Platform

- 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



Consistent gain market share and grew at 2.5x of market, led by Non-Mundra Ports CAGR of 38%

APSEZ: Financial discipline and prudent policy creates value

Capital Management

- Investment Grade rated since FY16
- Improve leverage ratio (from 4.4x to 2.9x)
- Incremental earnings deployed for growth (EBIDTA CAGR of 13% with constant Net Debt)

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



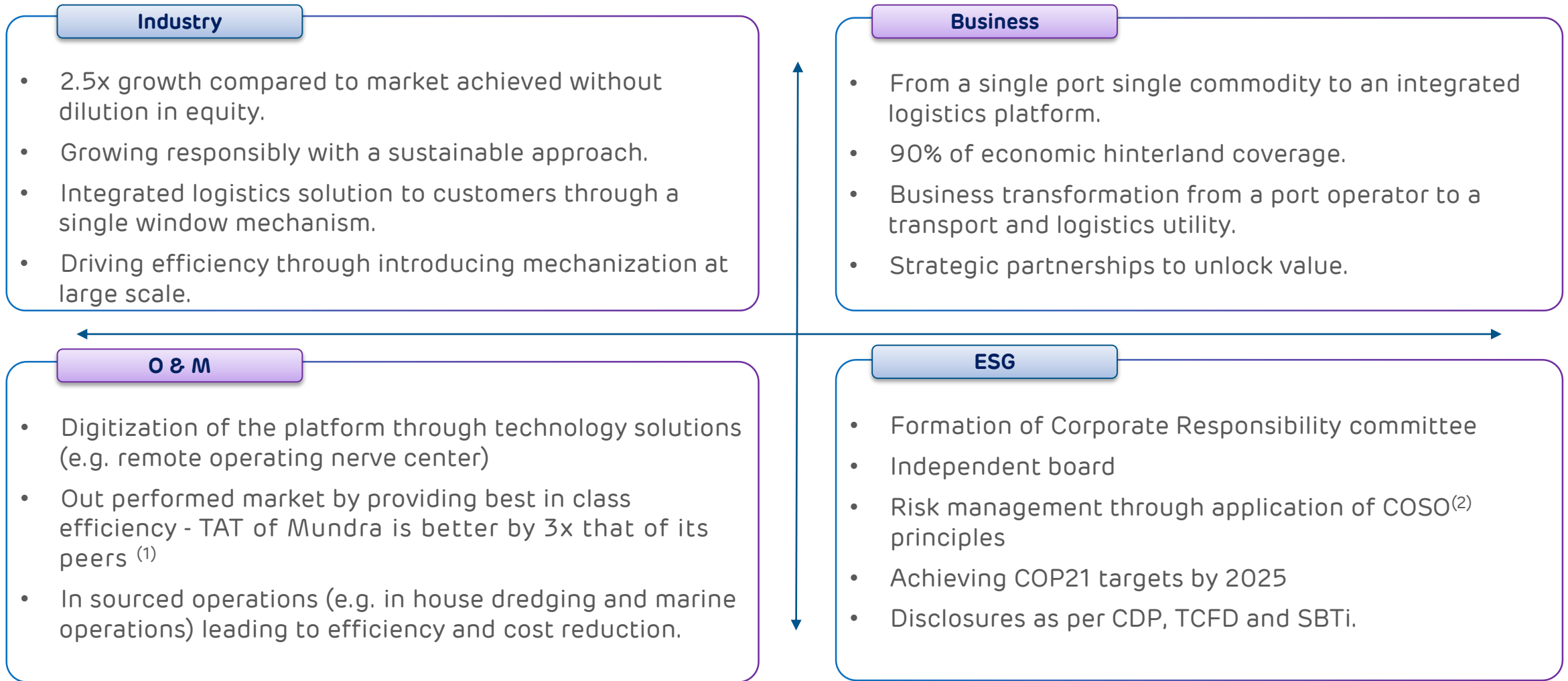
Capital flow mirrors growth vision

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	1.5x	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.
- Net debt to EBITDA to be at similar level in spite of organic and inorganic growth.
- Maturing of greenfield/ acquisition to deliver 700 bps improvement in ROCE

APSEZ : Transformational journey

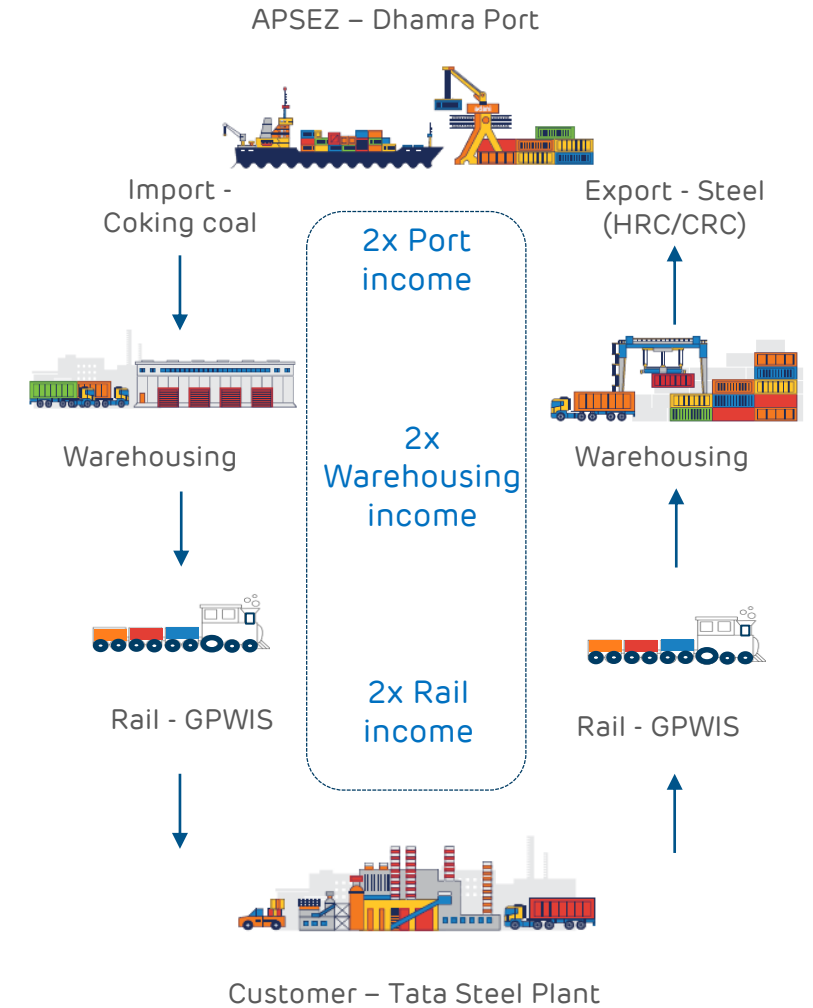
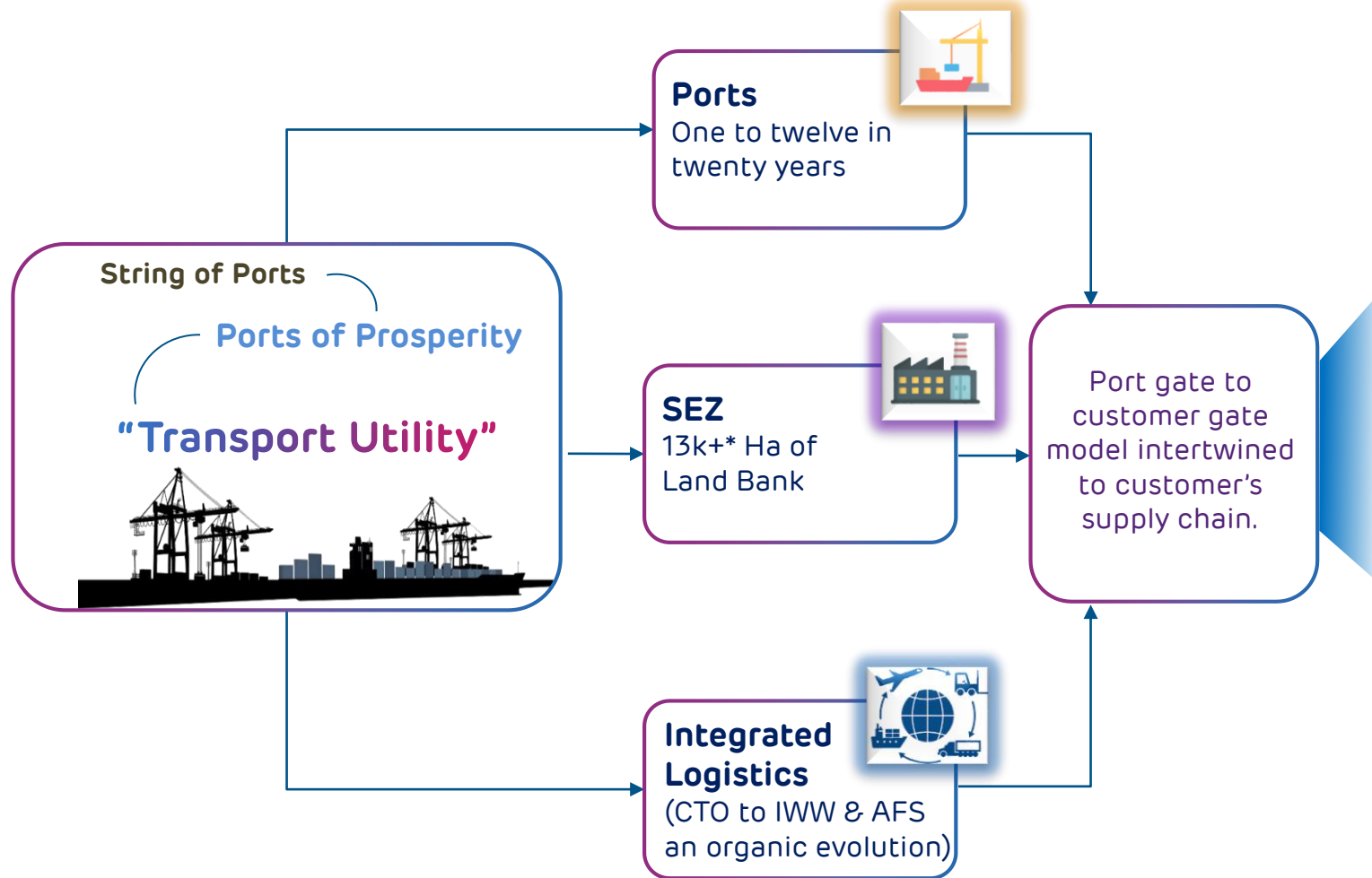


Double digit CAGR in cargo volume in last ten years and 38% CAGR of non Mundra ports in last six years

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

(2) COSO – Committee of sponsoring organizations

APSEZ : Largest private transport utility



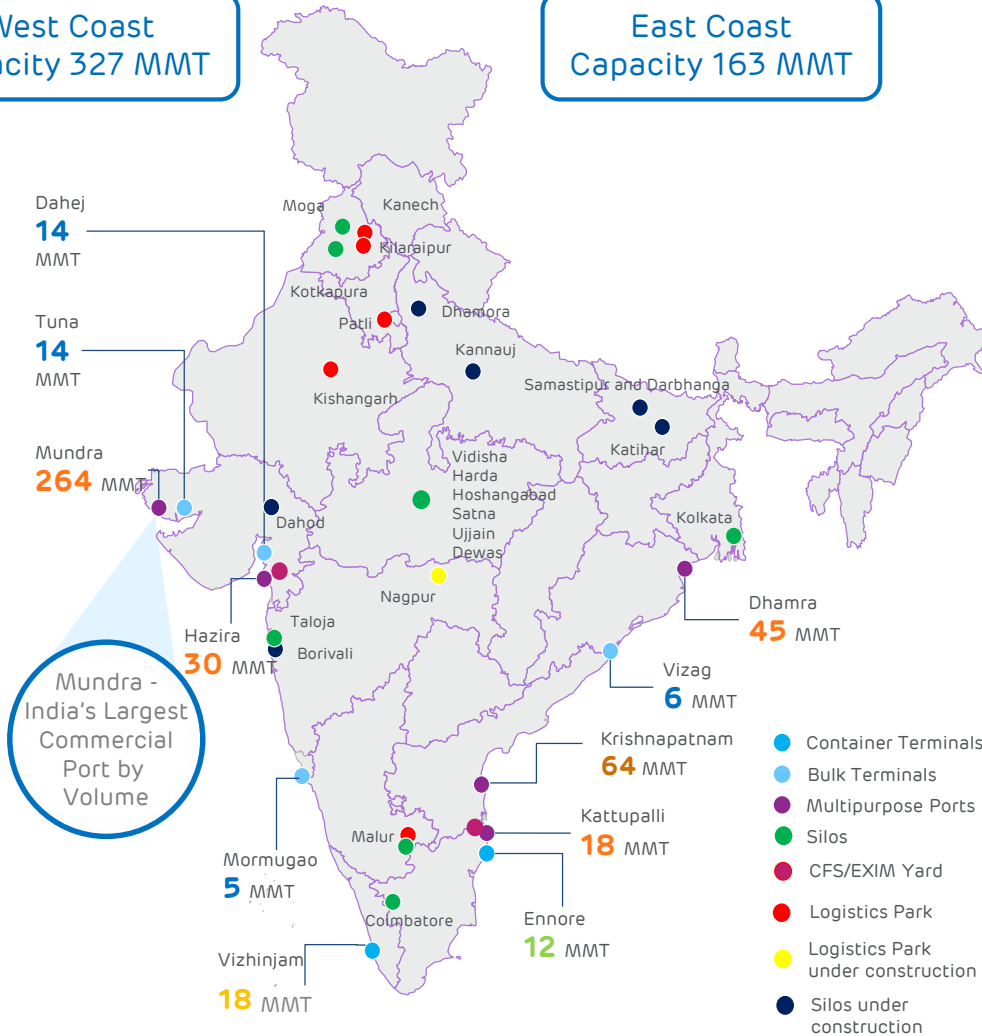
An integrated approach through Ports, SEZ and Logistics enables presence across value chain

Assets Details

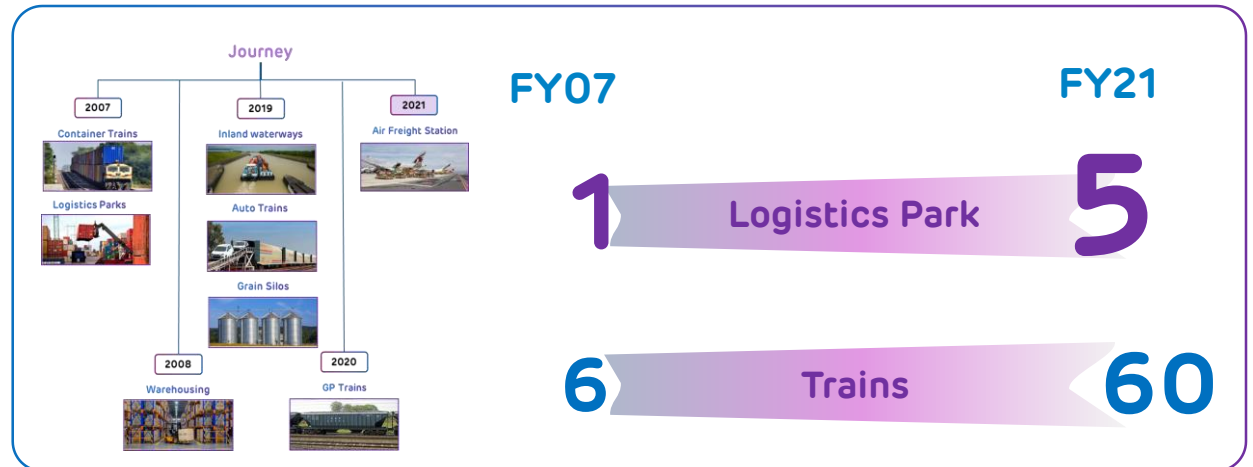
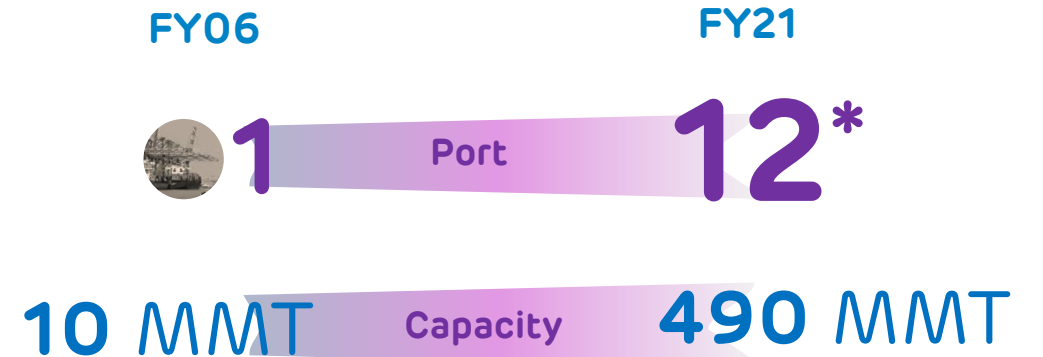
APSEZ : Largest network of ports in India

West Coast
Capacity 327 MMT

East Coast
Capacity 163 MMT



Evolution of APSEZ

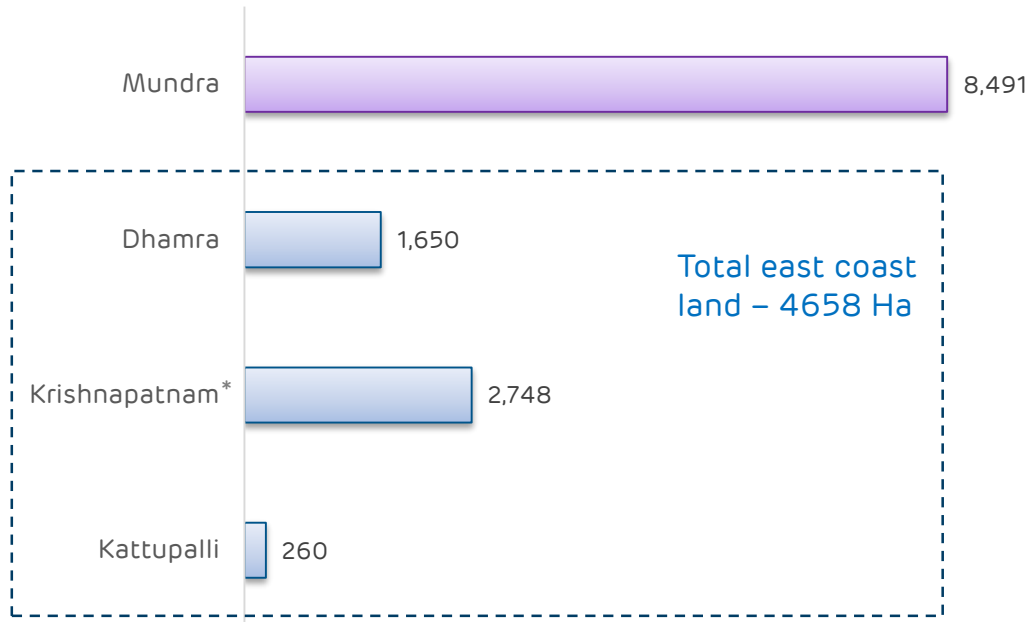


12 ports serving vast economic hinterland of the country

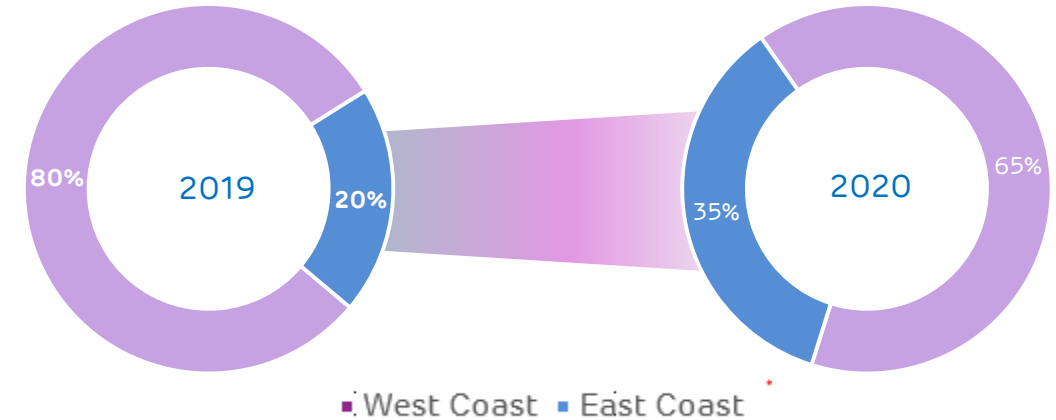
*Two port under construction (Vizhinjam & Myanmar)

APSEZ : SEZ Port development - recurring income stream

Developing Industrial Clusters



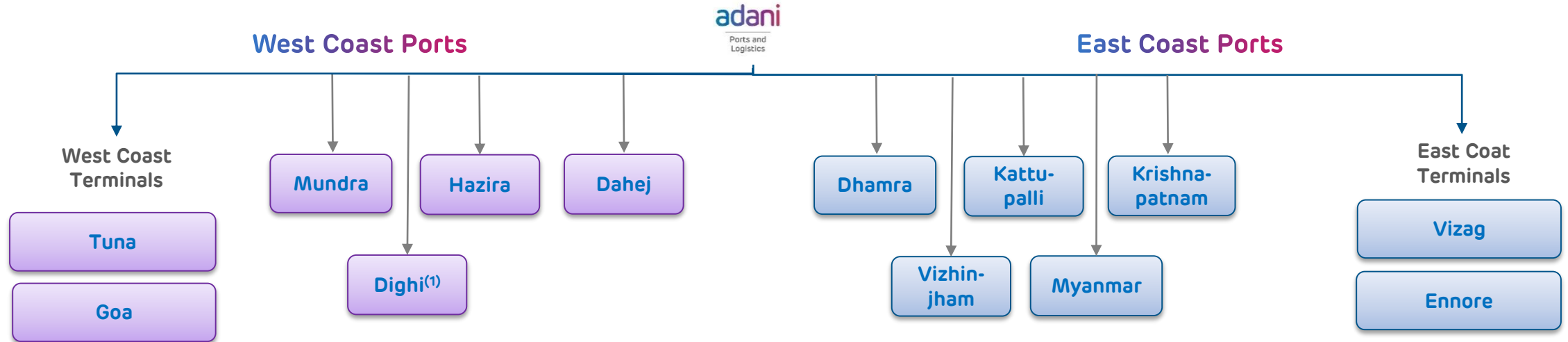
Achieving East Coast - West Coast Parity



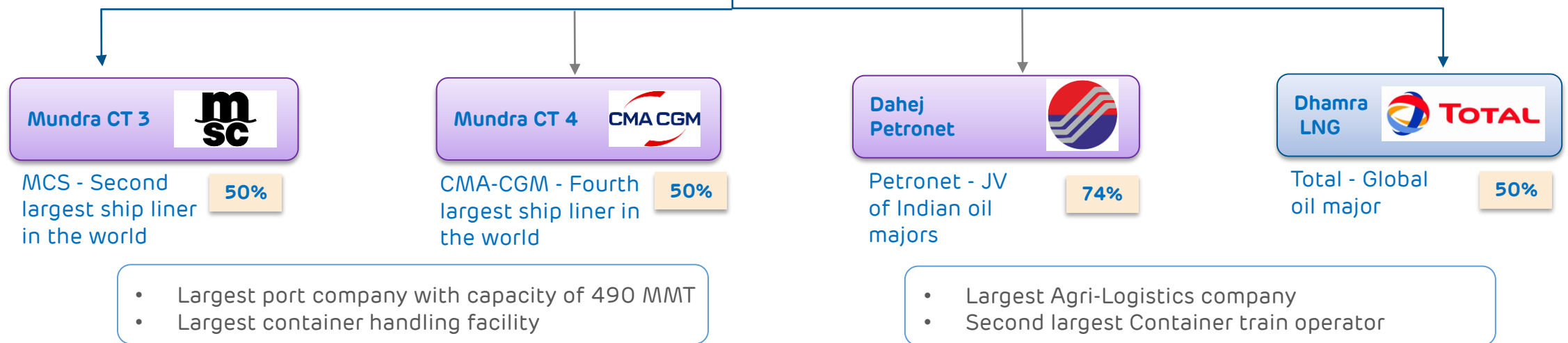
Value creation in SEZ & port development strategy

- Total land bank of ~13k 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.

APSEZ : Strategic partnerships with global majors driving value



Strategic partnership and value unlocking



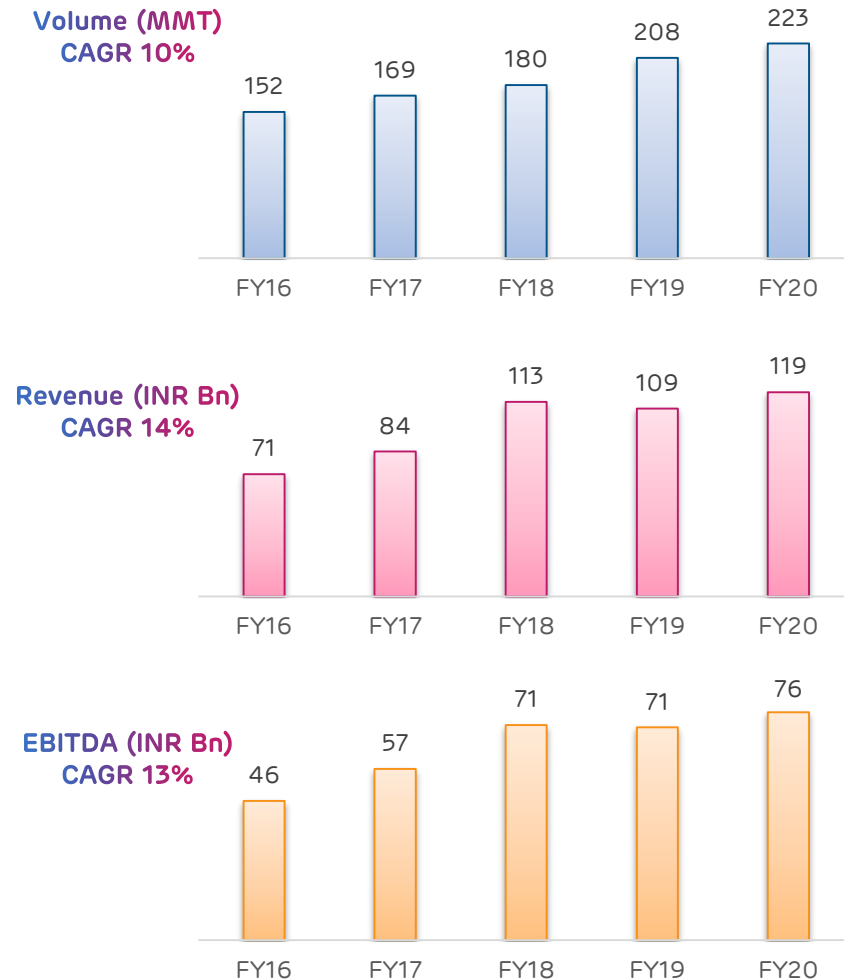
Avoided one asset risk and achieved parity between coasts

(1) Dighi port under acquisition through NCLT process

(2) Single point mooring

APSEZ : Growth journey

History of Growth



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

Finance policy

APSEZ : Finance policy

Consistent investment grade rating

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

Reduce Cost of Capital

- Progressive reduction in cost of debt.
- Timely and quality disclosure and active guidance policy to increase predictability.

Shift towards long term financing and profile

- 95% of debt is long term (compared to 74% in FY16).
- Elongating maturity profile.

Robust capital allocation policy

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

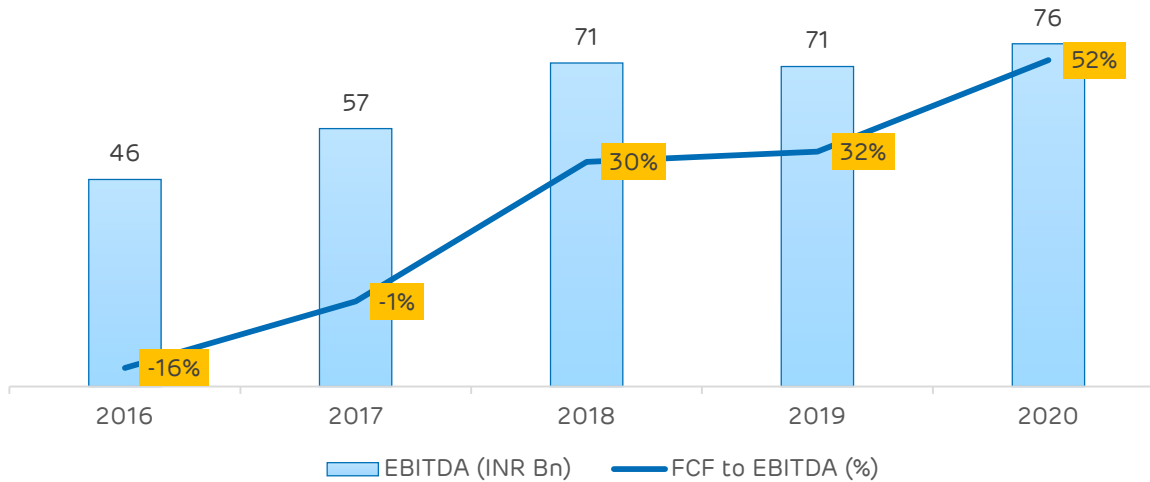
FX risk management- Natural Hedge

- Natural hedge flows from having a portion of balance sheet in USD terms.
- Debt mix - FX 68% and INR 32%.

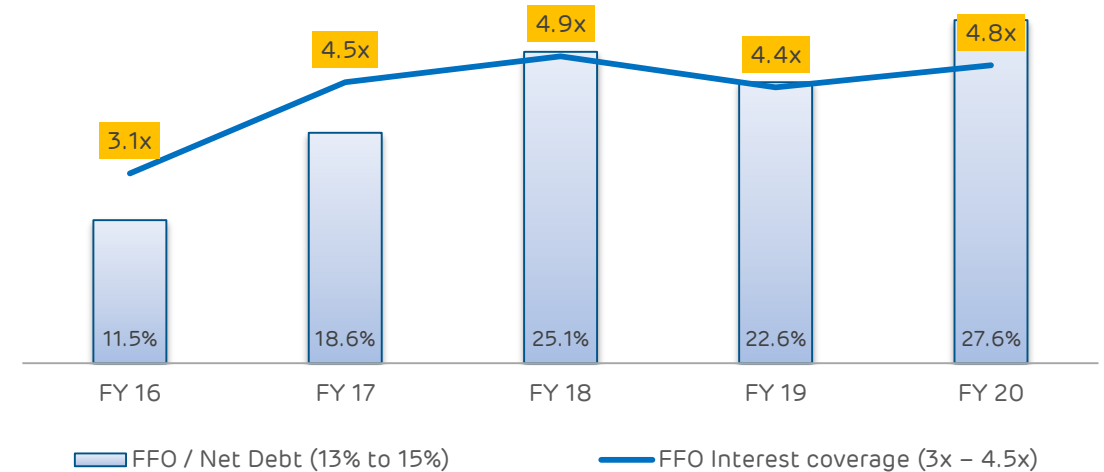
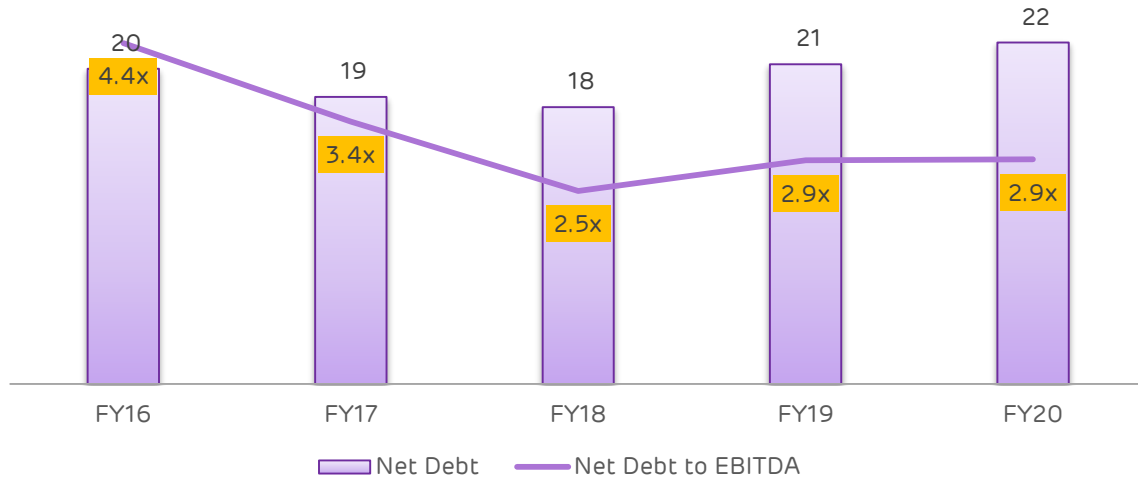
Optimized Capital Structure

- Desired level : to maintain Net Debt/EBITDA 3.0x - 3.5x. Currently at 2.9x.
- Shareholder's return policy targeting 20% to 25% of earnings.

APSEZ : Cash flow engine



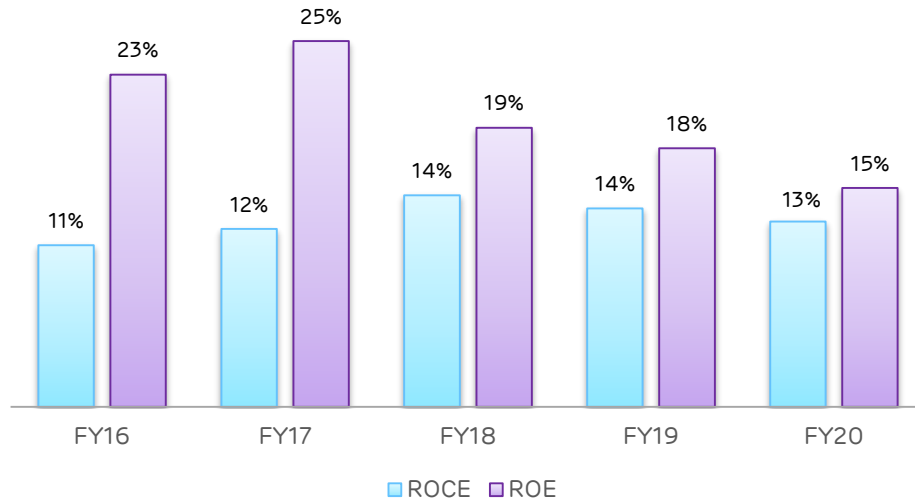
- Strong operational performance and maintenance of margins deliver increased free cash flow.
- FCF* conversion has increased from -16% of EBITDA to 52%.
- Net Debt remained at similar levels and net debt to EBITDA decreased from 4.4x to 2.9x.
- Thus, growth has been funded out of free cash flow.
- Coverage ratios continue to be within the prescribed range.



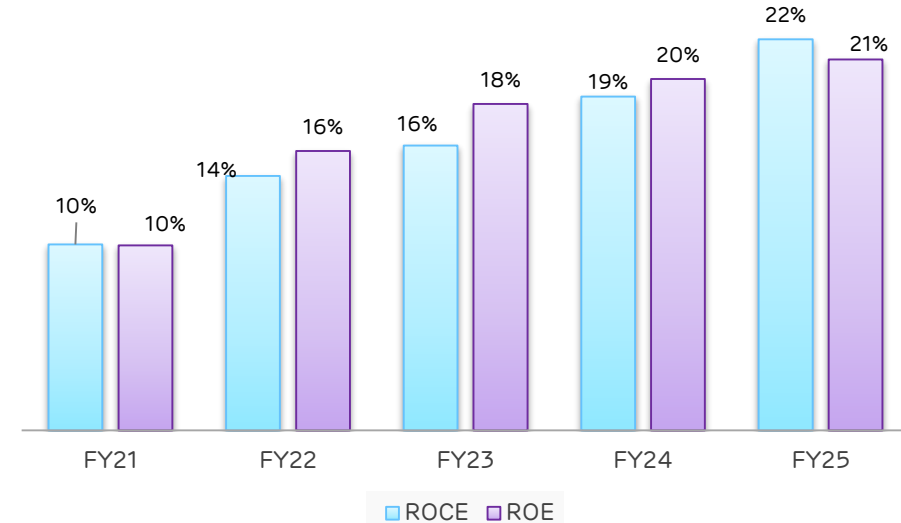
Robust credit matrix with Net debt to EBITDA coming down from 4.4x in FY16 to 2.9x in FY20

APSEZ : Focus on improving ROCE

History of growth



Future of growth



- 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 – 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).

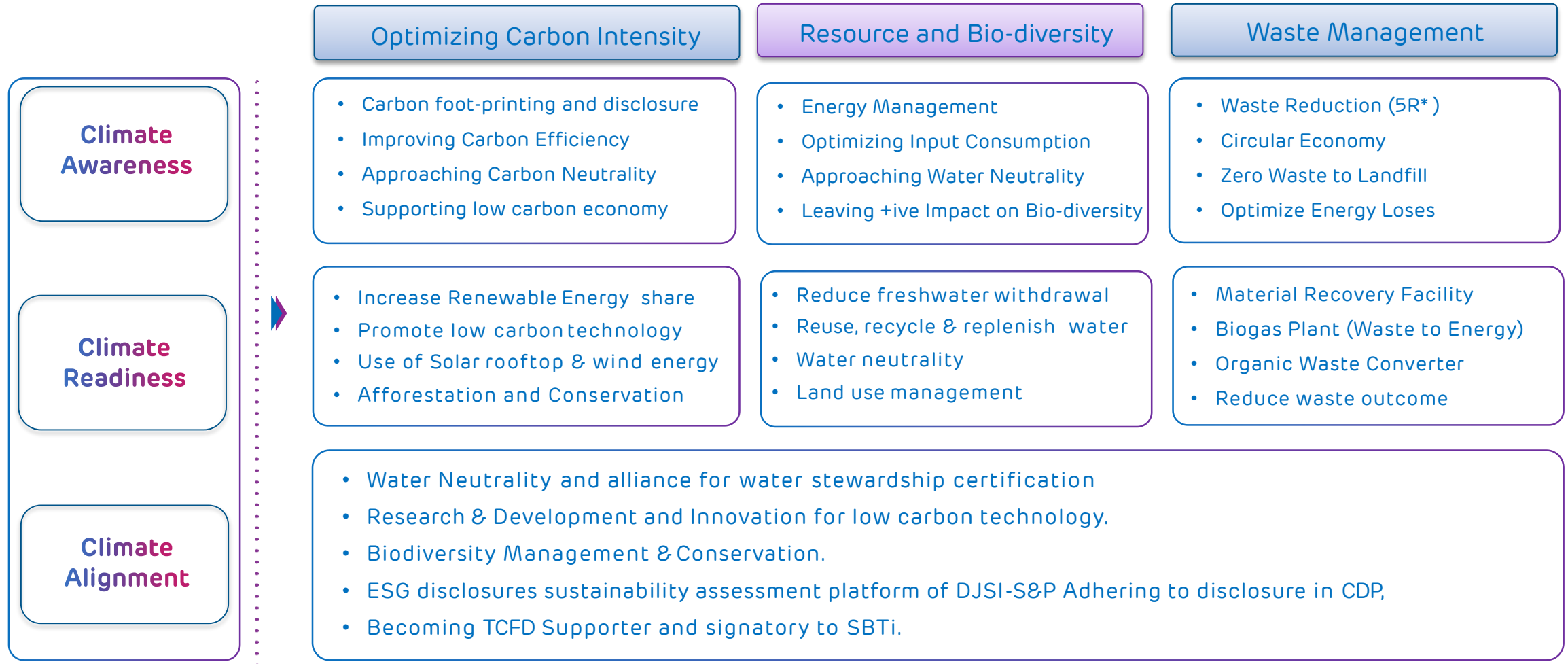
Social

- Focus on Employee/ Contractor Worker's Safety
 - Periodic safety training to operations teams.
- Emphasis on improving local procurement for operations
- Safety as a KPI for Key Management Personnel
- Creating an ecosystem to ensure lowest employee turnover.

Governance

- Board independence at listed company level
- Established rigorous audit process - Regular assurance by third party as per GRI standards across all subsidiaries
- Related party transactions policy – Rationalized as per Investors feedback.

APSEZ : Climate strategy



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

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.11,700 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 in FY21 to conserve cash
- Improving Working Capital Cycle :
 - Improving DSO from 83 to 69 days in Sep '20.
 - Optimizing payment cycle

Capital Management

- IG rating to be maintained. Focus on Improving liquidity & ratios to maintain credit quality.
- Managing leverage by ensuring Net debt to EBITDA to be within the desired range of 3x to 3.5x.

Update on Acquisition/Commissioning

- Dighi – NCLT approval received, to be completed in Q3 FY21. to provide hinterland access of Maharashtra and southern region.
- Myanmar Terminal to commence commercial operation by March '21.

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 : 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+@ ⁽¹⁾ ; 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			
CARE	AA / Stable	AICTPL (JV with MSC)	Long Term Facilities
India Rating	A+ / Stable	Adani CMA (JV with CMA)	Long Term Facilities

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

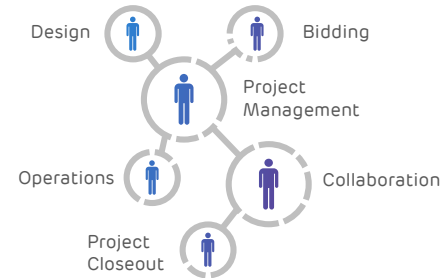
Company	Issue Size (USD Mn.)	Issue Date	Maturity Date	Coupon	Debt Structure	Rating
APSEZ	500	Jan,17	19-Jan-2022	3.95%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	650	Jul,19	24-Jul-2024	3.38%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	500	Jun,17	30-Jul-2027	4.00%	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	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)

APSEZ : Leveraging technology on an enhanced service base

1

Automated Workflow & Data Based Decision making

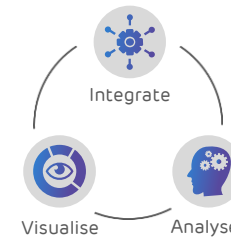
Automated & Integrated Workflow Platforms for Internal and External Stakeholders – providing visibility & data based decision making



2

Data Analytics & Optimisation

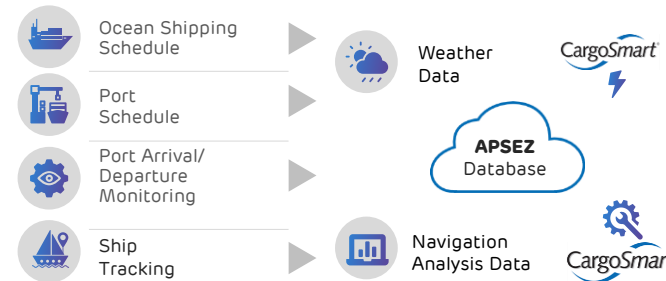
Capturing Data and using the same for Performance Improvement



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

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

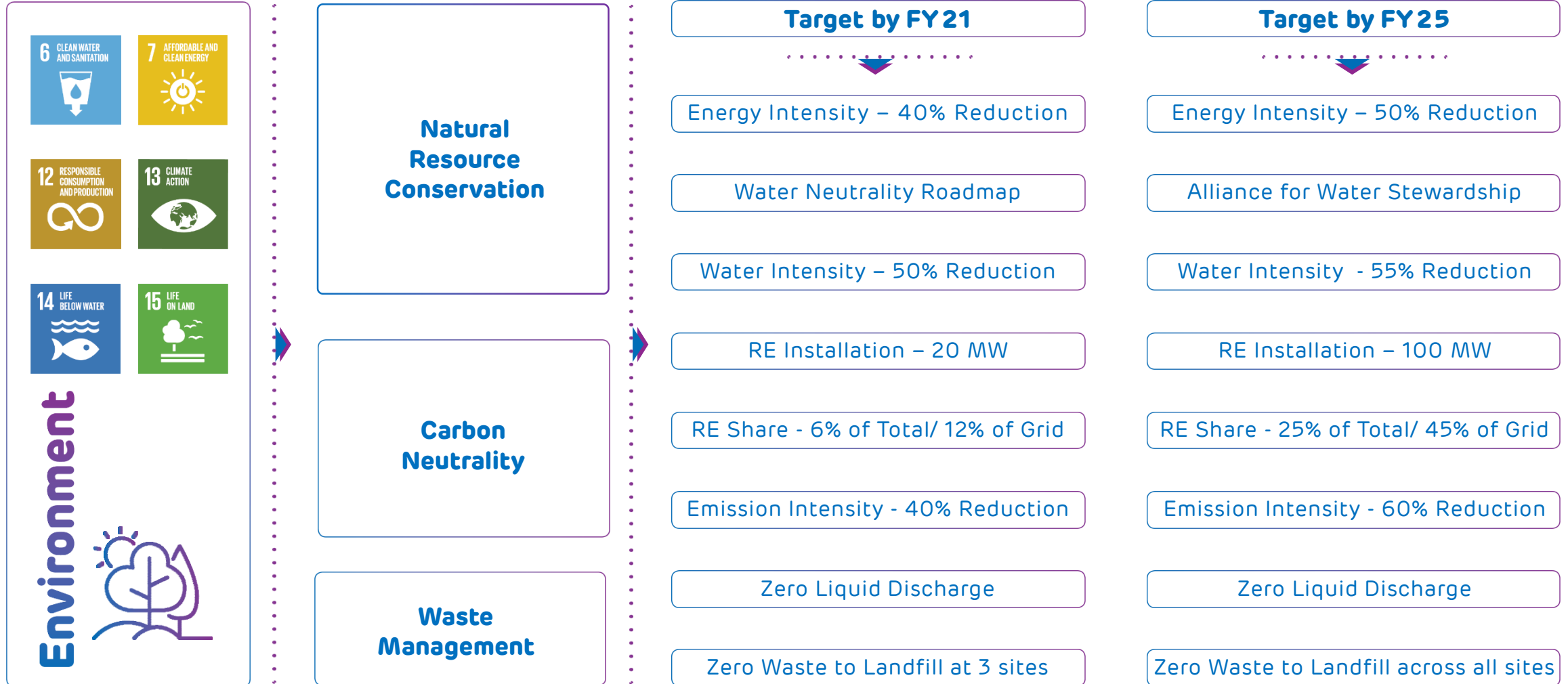


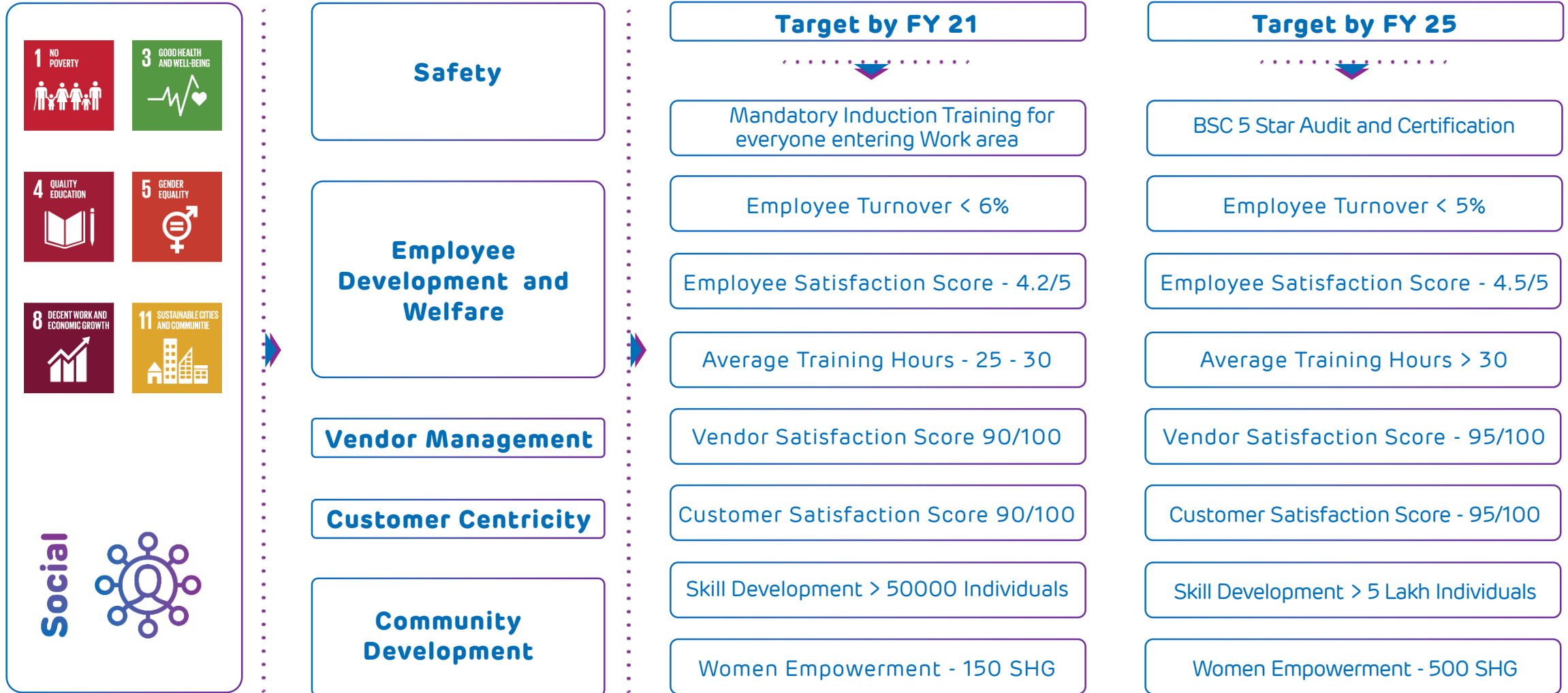
Talent Management

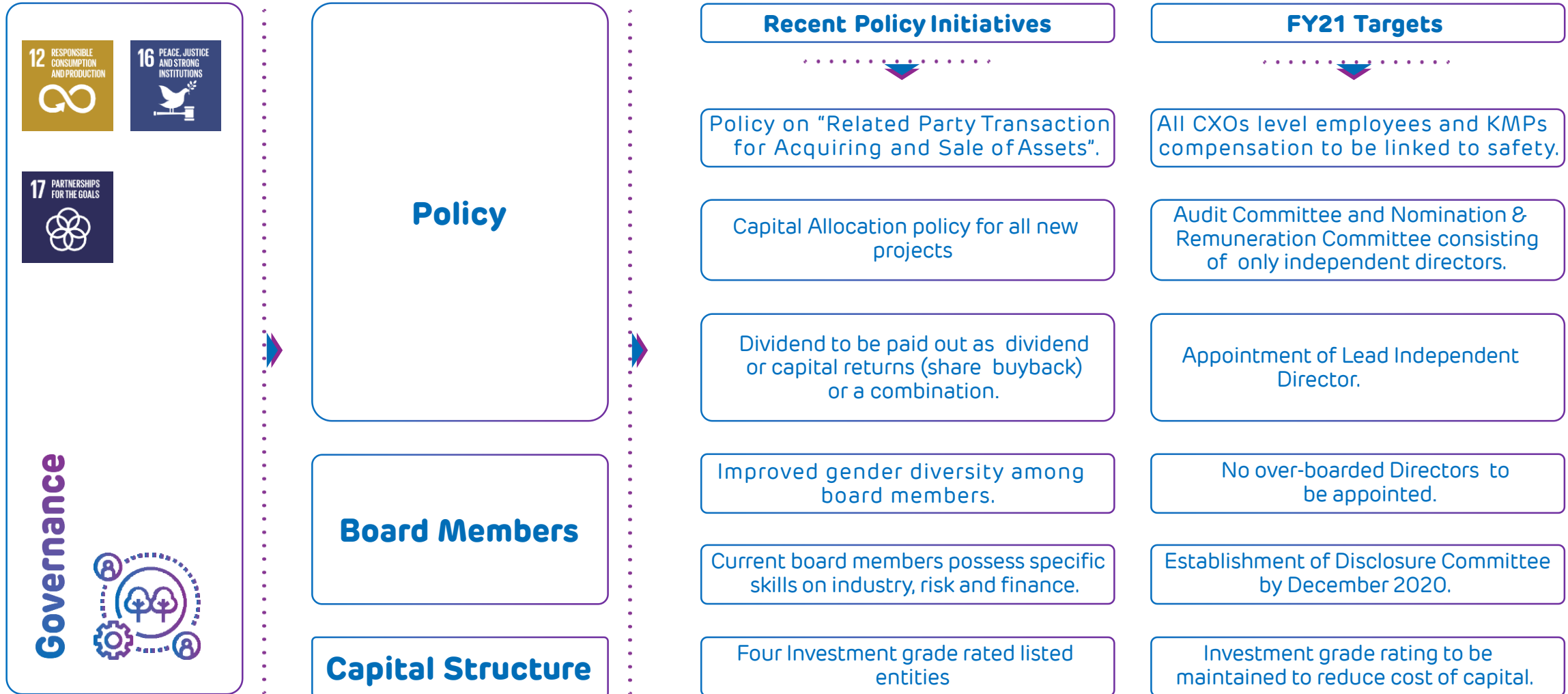
- Create Opportunities for Internal Talent.
- Lateral requirement from IIM, IITs, and other premier institute of India.
- Readiness for integrating acquisitions & international expansion

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

APSEZ: Sustainability Roadmap



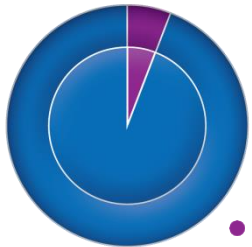




Case : Carbon Footprint Reduction and Waste Management

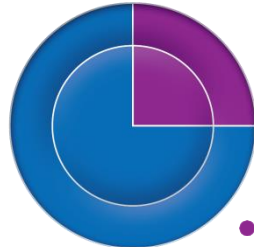
Renewable Energy Initiatives

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 m³/day
- 1MTD manure production
- Waste Co-processing by Cement Industry

APSEZ : Social Up-liftment Fisherman Community FY20



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

Q2 FY21 Operational and Financial Highlights

APSEZ : Operational highlights - Q2 FY21

Operational Highlights

- Cargo volume of 56.25 MMT a Q-o-Q growth of 36%, which is 2 times the all India cargo growth of 18%.
- 300 bps increase in overall cargo market share to 24% compared to 21% in Q1 FY21.
- Container volume grew 34% on a Q-o-Q basis and market share increased by 100 bps to 39%.
- Balanced cargo mix - Container 43%, Coal 28%, Crude 12% and Others 17%.
- Mundra port handled 1,42,000 MT of LPG and 5,17,000 MT of LNG.
- Mundra continues to be largest container handling port for the second consecutive quarter. (handled 1.33 mn TEUs compared to 1.08 mn TEUs handled by JNPT).
- Dhamra and Hazira port handled highest ever quarterly cargo volume of 8.3 and 5.61 MMT respectively.
- Term sheet to handle crude for at least 30 years signed with HPCL Rajasthan Refinery Ltd.

Acquisitions

- KPCL acquisition completed in first week of October.
- Myanmar - To start commercial operation by Mar '21.
- Dighi Port Acquisition expected to be completed in Q3 FY21.

ESG

- Ms. Avantika Singh, nominee of Gujrat Maritime board joined as tenth director, adding gender diversity to the board.

Awards

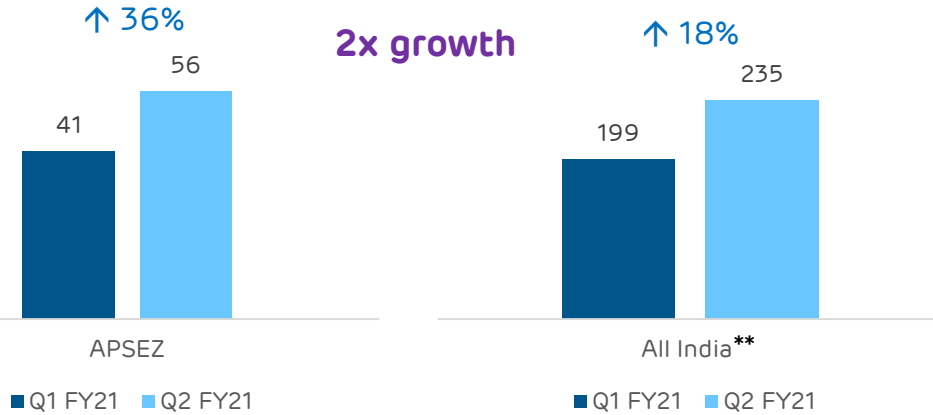
- Dhamra port received Gold Award in 5th EKDKN Exceed Award 2020 under "Environment Preservation" category.
- Kattupalli port (MIDPL) received 7th Exceed - Platinum Award on Energy Efficiency category.
- Goa Terminal (AMPTPL) received "Gold Award" under Apex India Green Leaf Awards 2019 for outstanding achievement in Environment Excellence in services.

APSEZ : Cargo volume comparison – Q2 and H1 FY21

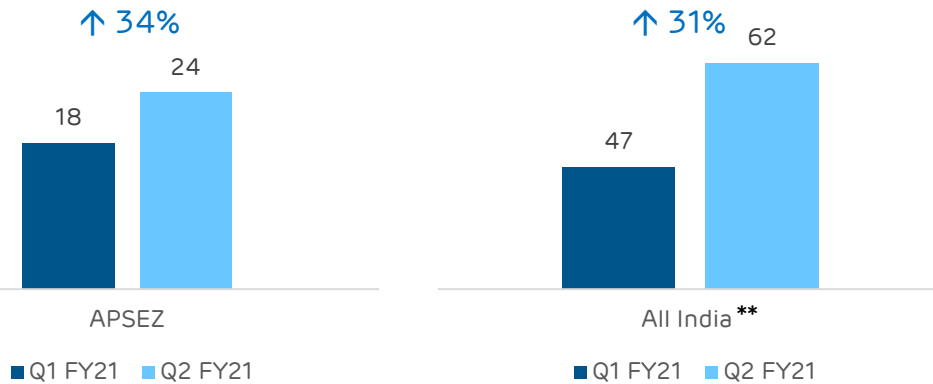
(MMT)

Q2 - Total Throughput (QoQ)

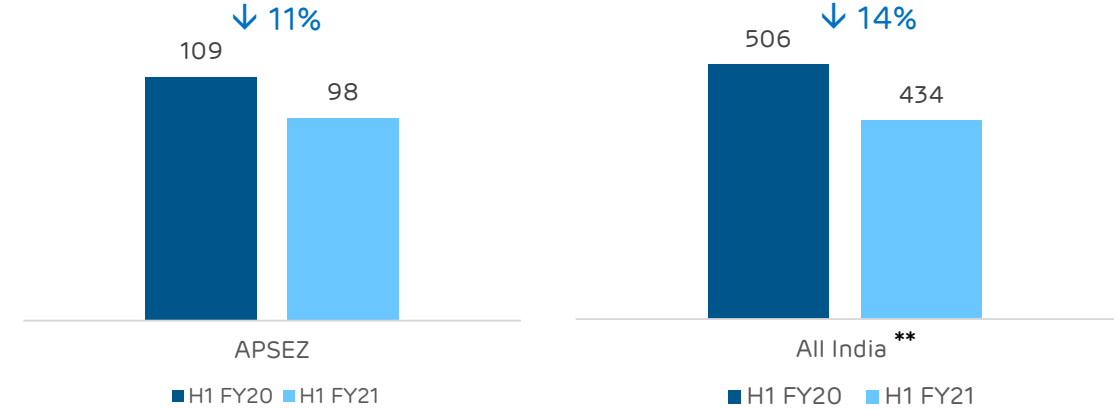
2x growth



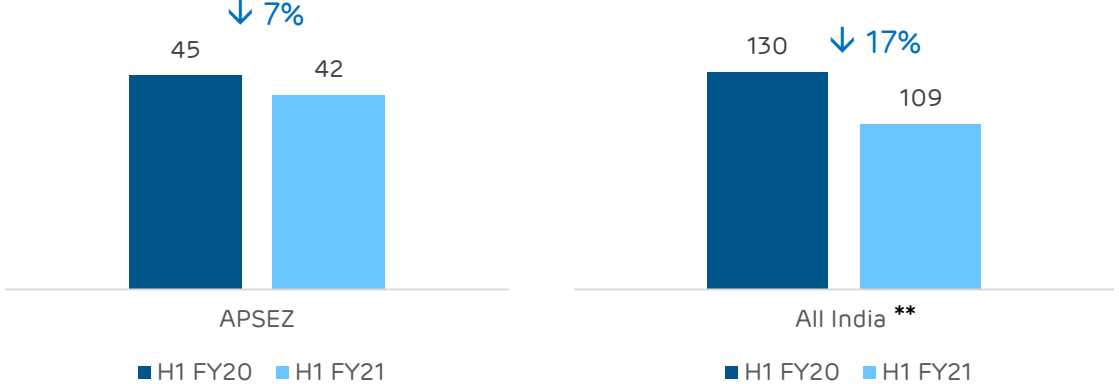
Of which Containers



H1 - Total Throughput (YoY)



Of which Containers



APSEZ outperformance continues

APSEZ : Financials - Q2 FY21

P&L – (QoQ)

- Operating revenue at Rs.2,903 cr. growth of 27%.
- Consolidated EBITDA at Rs.1,851 cr. growth of 29%.
- Port revenue at Rs.2,432 cr. growth of 28%.
- Port EBITDA at Rs.1,719 cr. growth of 30%.
- Port EBITDA margin increased by 100 bps to 71%.
- Logistics revenue at Rs.231 cr. growth of 15%.
- Logistics EBITDA has grown by 19% to Rs.52 cr.
- Logistics EBITDA margin has improved by 80 bps to 22.5%.
- PBT at Rs.1,798 cr. and PAT at Rs.1,394 cr.
- EPS increased by 83% to Rs.6.83.

Balance Sheet

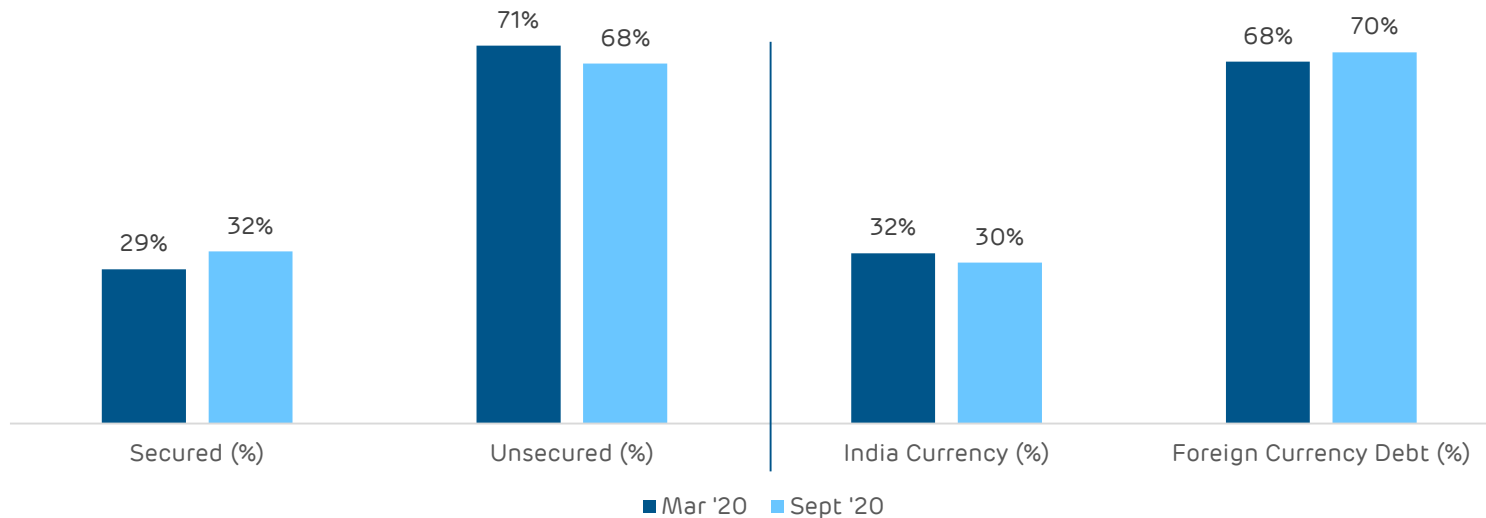
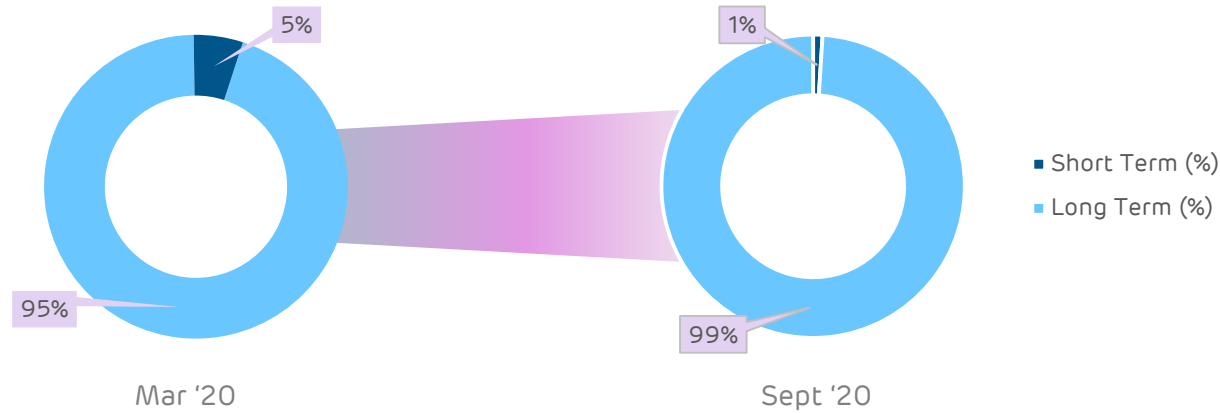
- APSEZ maintains investment grade rating.
- Net Debt to EBITDA at 3.44x.
- Average maturity at 5.2 years.
- **Loans increased to Rs.7,958 cr. (vs. Rs.1,784 cr. in Mar '20) on account of loan given to subsidiary for refinancing bank debt and obtaining required NOC. As this transaction completed in Oct '20 it will be eliminated in FY21 financials.**

Cash Flow

- Capex for the period H1 FY21 is at Rs.905 cr.
- Free cash from operations after adjusting for working capital changes, capex and net interest cost was at Rs.2,884 cr. in H1 FY21.

APSEZ : Debt profile – H1 FY21

Debt Structure

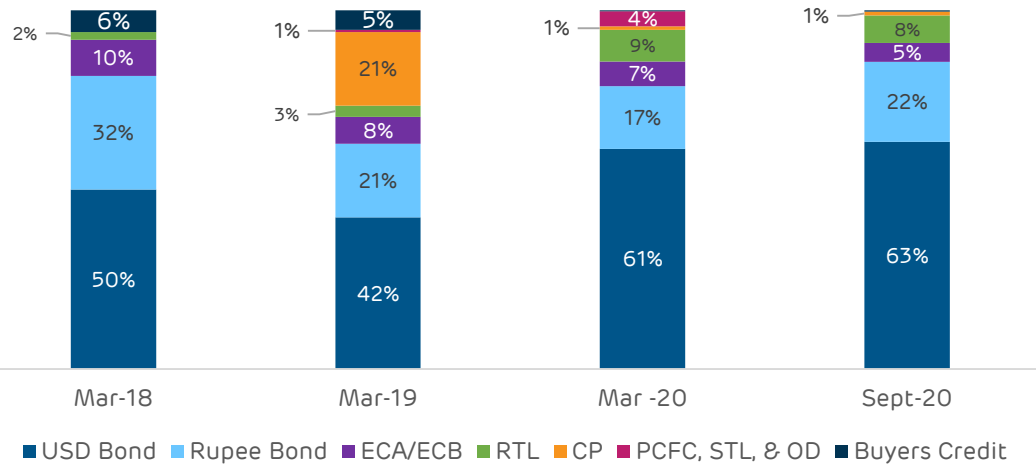


- 7 year bullet repayment bond for USD 750 mn issued for refinancing KPCL debt.
- Currency mix in our debt portfolio is in line with debt capital program.

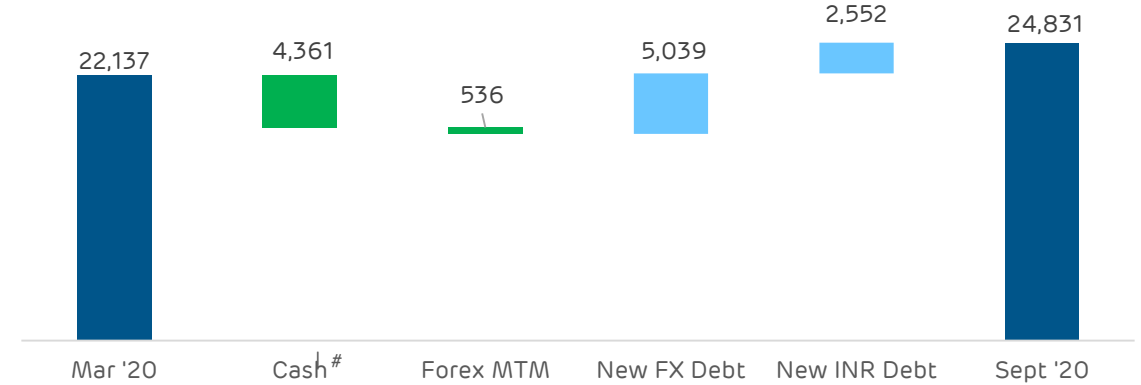
APSEZ : Debt profile – H1 FY21

(Rs. in cr.)

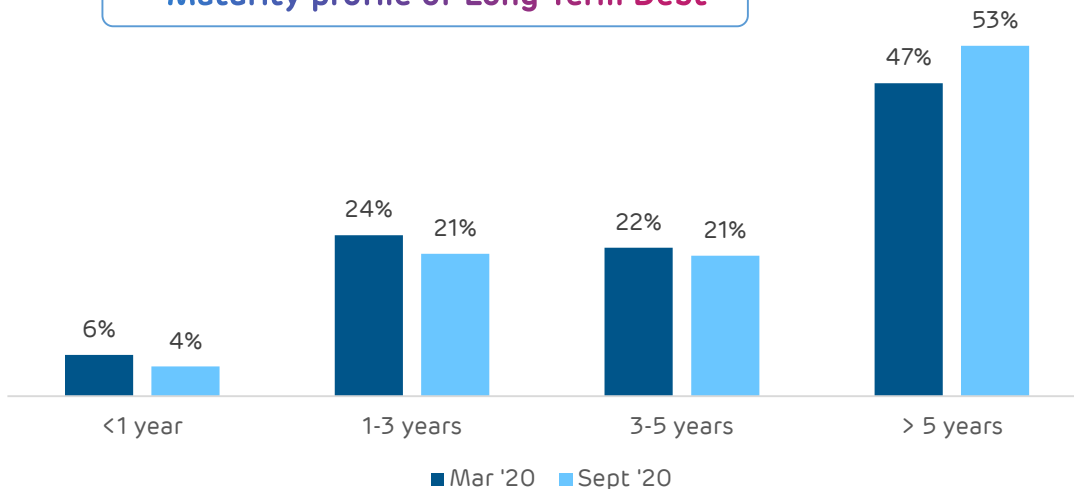
Product wise Debt*



Net Debt



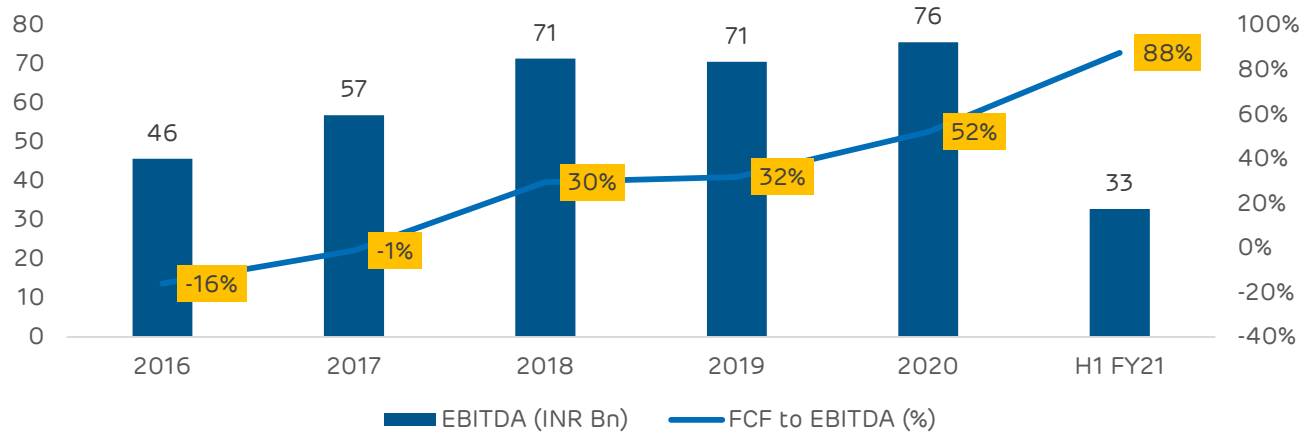
Maturity profile of Long Term Debt



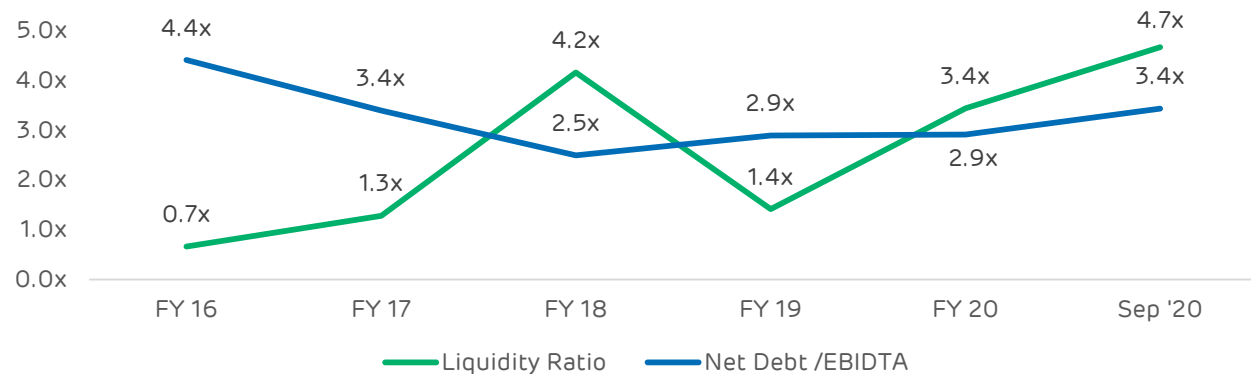
- Movement in Net Debt due to :
 - New issuance of USD bond of 750 mn and Rupee bonds for KPCL acquisition and Capex program.
 - Reduction of Rs.536 cr. on account of Rupee appreciation.
- Maturity profile of long term debt >5 years continue to improve due to 7 year bullet repayment bond of USD 750 mn.

APSEZ : Strong operational performance improves free cash generation

Cash Flow Conversion



Net debt to EBITDA and Liquidity Ratio



- EBITDA conversion to free cash* increasing consistently on account of improvement in working capital.
- Net debt to EBITDA* increased to 3.44x, attributable to new bond issuance and compression of EBITDA in Q1 on the back of 27% decline in cargo.
- Net debt to EBITDA expected to be around 3.5x in FY21 and will come down within our target range of 3x -3.5x by FY22.
- Robust capital management ensures enhanced liquidity.

Cargo volume CAGR of 12% and non Mundra CAGR of 38%, funded out of free cash generated

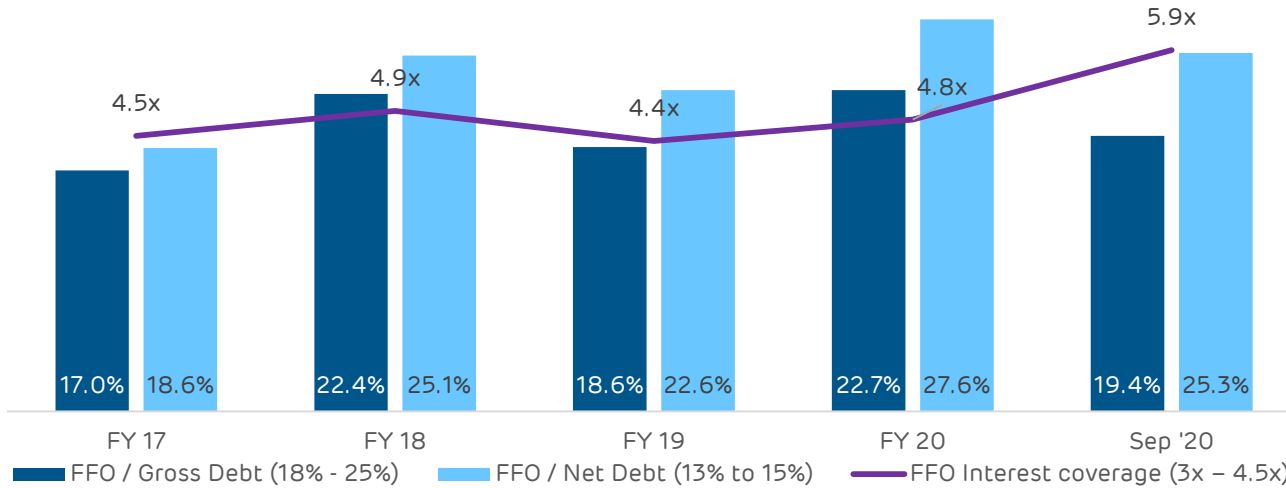
Note – H1 FY21 numbers are half yearly numbers while rest are full year numbers

*Free cash – Free cash from operations after adjusting for working capital changes, capex and net interest cost | For Liquidity Ratio Sources = Available cash balance + free cash, and usage = 1 year Debt maturity + working capital + dividends

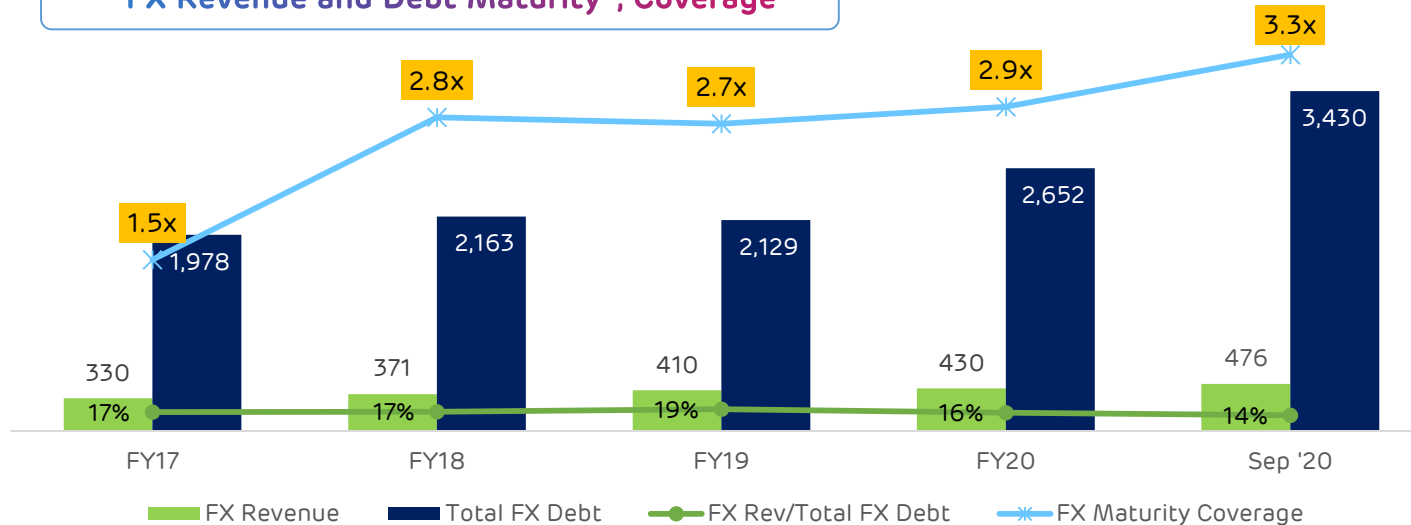
APSEZ : Key ratios H1 FY21

(In USD mn)

Rating Ratios



FX Revenue and Debt Maturity[#], Coverage



- All key rating ratios continue to be in the prescribed range.
- FFO to Gross Debt and FFO to Net Debt declined in H1 FY21 due to higher debt level and compression of EBITDA in Q1.
- Earnings growth and free cash flow generation in FY21 to enhance the ratios.
- Dollar denominated debt increased on account of new USD bond issuance of USD 750 mn for refinancing of KPCL debt.

APSEZ : Outlook FY21 – Reverts to growth trajectory

Volume

- ❖ Cargo volume expected to be in the range of 225 MMT - 230 MMT excluding KPCL.
- ❖ KPCL volume in H2 FY21 to be around 20 MMT.
- ❖ Mundra ~142, Hazira ~22, Dhamra ~30 to 32 and Kattupalli ~ 11 MMT.

Revenue

- ❖ Consolidated revenue expected to be in the range of Rs.12,500 cr. to Rs.13,000 cr.
- ❖ Port revenue to be in the range of Rs.10,700 cr. to Rs.10,900 cr.
- ❖ Logistics revenue to be in the range of Rs.850 cr. to Rs.900 cr.
- ❖ SEZ port led development income to be in the range of Rs.800 cr. to Rs.1,000 cr.

EBITDA

- ❖ EBITDA expected to be in the range of Rs.8,000 cr. to Rs.8,500 cr.
- ❖ Port EBITDA expected to be in the range of Rs.7,500 cr. to Rs.7,700 cr. Port EBITDA margin to be around 70%.

Capex

- ❖ Capex to be around Rs.2000 cr.

Cash Flow

- ❖ Free cash from operations after adjusting for working capital changes, Capex and net interest cost to be in the range of ~Rs.5,500 cr. to Rs.6,100 cr.

Net Debt to EBITDA

- ❖ As on 30th Sept, 2020, is at 3.44x.
- ❖ With consolidation of KPCL the ratio is expected to be around 3.5x in FY21.
- ❖ With increase in cargo and higher cash flows, Net Debt to EBITDA expected to come back to our target range of 3x to 3.5x in FY22.

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