



Ports and
Logistics

Adani Ports and SEZ Limited

DEBT PRESENTATION

JP MORGAN DEBT CONFERENCE,
FEBRUARY, 2020
MIAMI



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Adani Group

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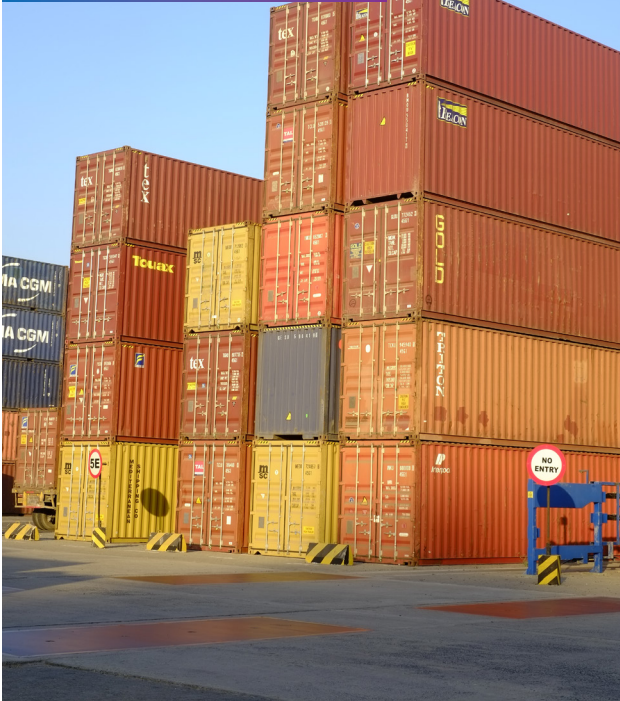
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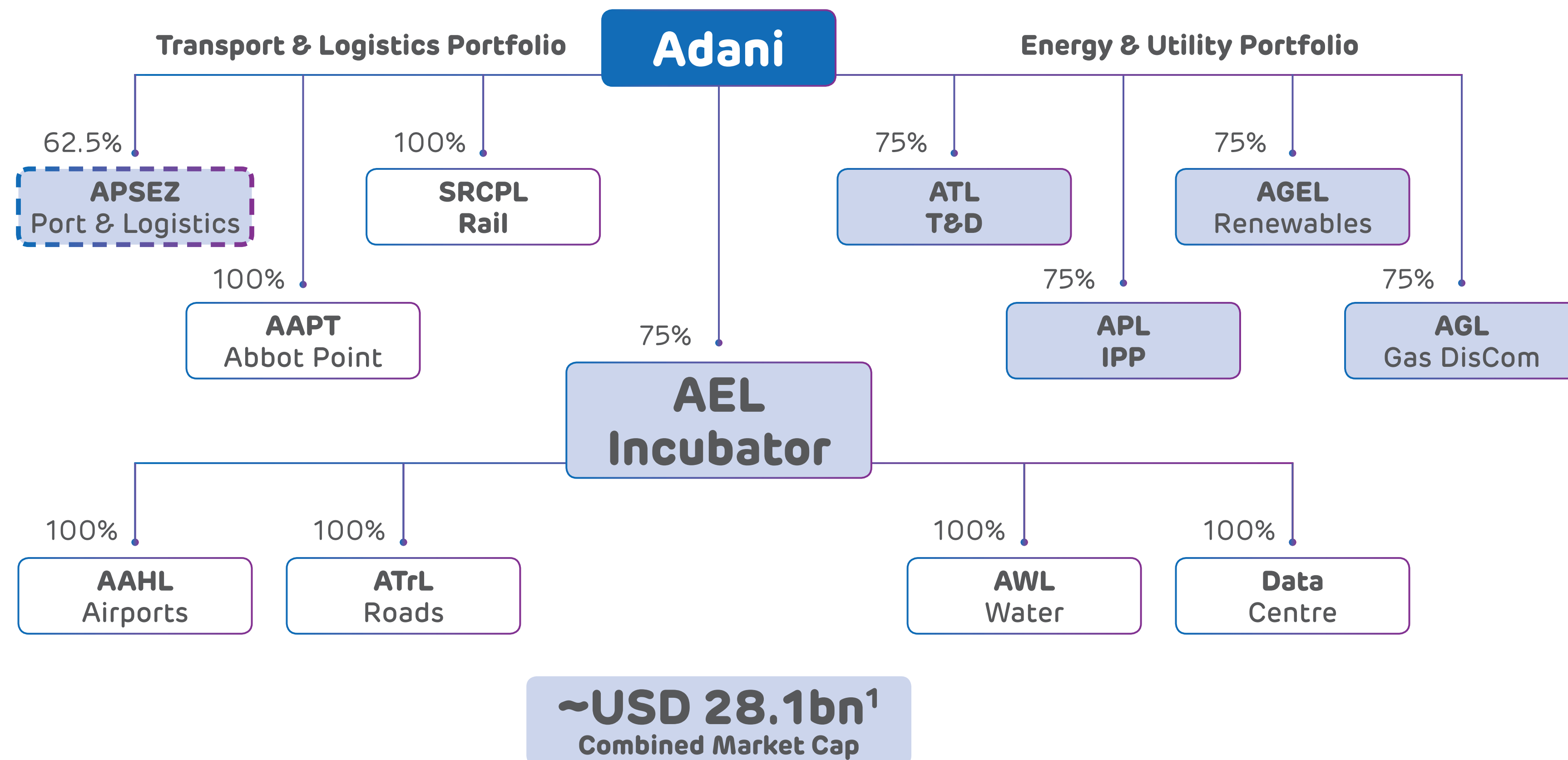


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Adani Group

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

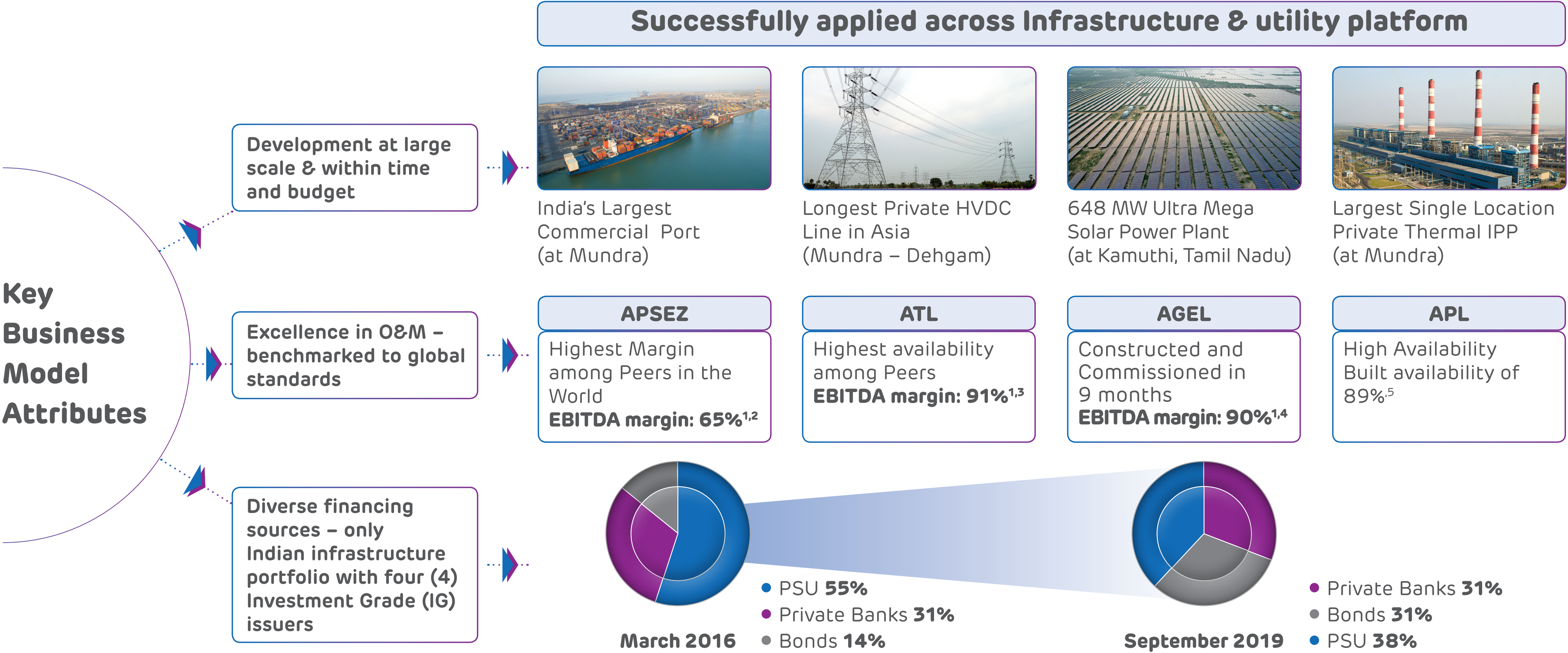
• 1As on Dec 31, 2019, USD/INR – 71.36 | Note - Percentages denote promoter holding
 • Light blue colour represent public traded listed verticals

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"> 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>APSEZ, ATL, AGEL & AEML- only Private sector Infrastructure IG issuers in India</p> <p>Successfully placed 7 issuances totalling ~USD4Bn in FY20</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



Adani Group: World-Class credit portfolio attracting global investors

Transport & Logistics Portfolio

Company	Issue date	Issue Size (USD Mn.)	Coupon	Current Yield**	Average Maturity	DTD	Debt structure	Ratings
APSEZ	Jul,19	650	3.38%	2.87%	5	5	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jun,19	750	4.38%	3.68%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jun,17	500	4.00%	3.44%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jan,17	500	3.95%	2.54%	5	5	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)

Energy & Utility Portfolio

Company	Issue date	Issue Size (USD Mn.)	Coupon	Current Yield**	Average Maturity	DTD	Debt structure	Ratings
Transmission & Distribution								
AEML	Jan,20	1000	3.95%	3.77%	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	500	4.25%	3.83%	10	16.5	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL – Obligor 2	Aug,16	500	4.00%	3.25%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
Renewable								
AGEL	Oct,19	362.5	4.625	4.21%	13.5	20	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jun,19	500	6.25%	4.12%	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)

Note: *To be issued on 11th March, 2020;
**As on 12th February, 2020

The background of the entire page is a photograph of a port at night. A large gantry crane is the central focus, with its lights reflecting on the water. To the left, there's a large blue industrial building. In the distance, another ship is docked. The sky is a deep blue, and the water is dark with bright reflections of the port's lights.

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Logistics

ESG

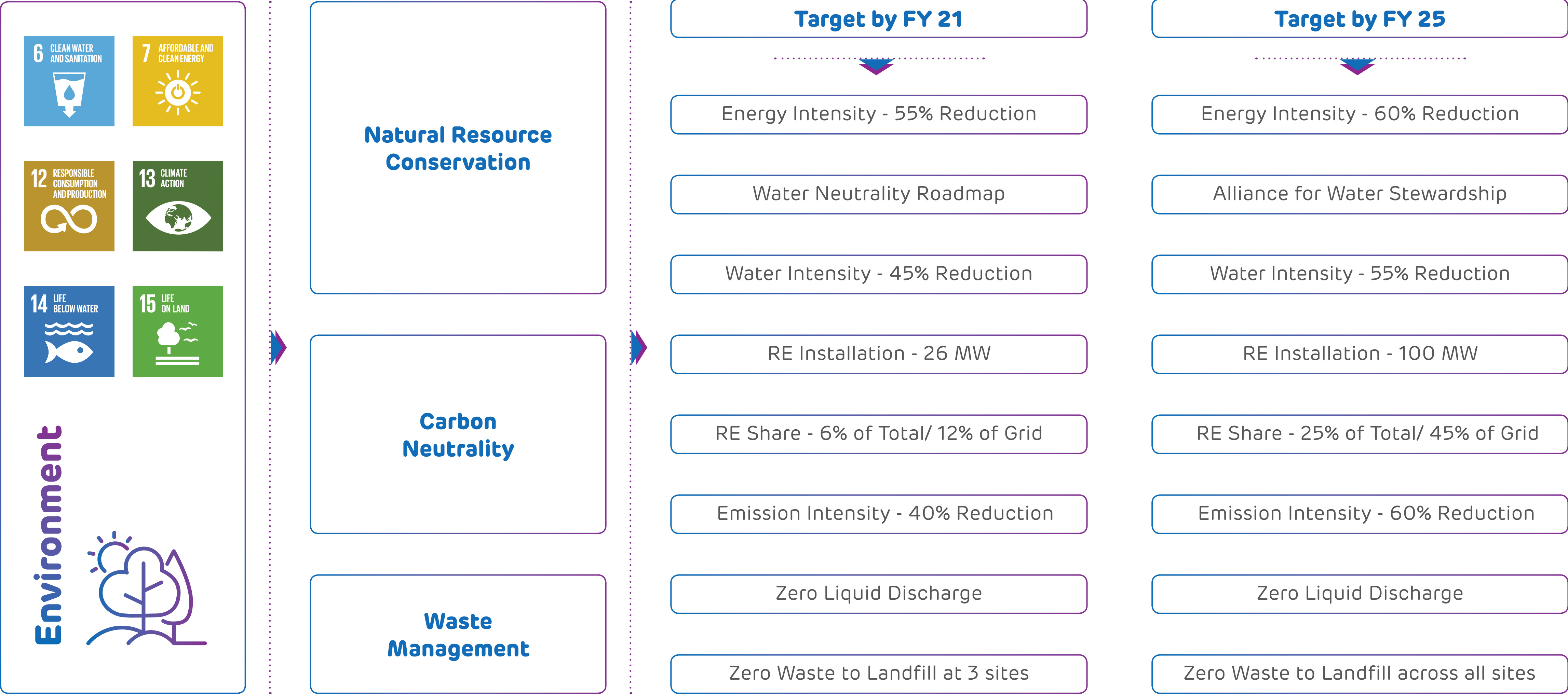
APSEZ: ESG Performance



*Compared to Base year FY 16
#Current Capacity



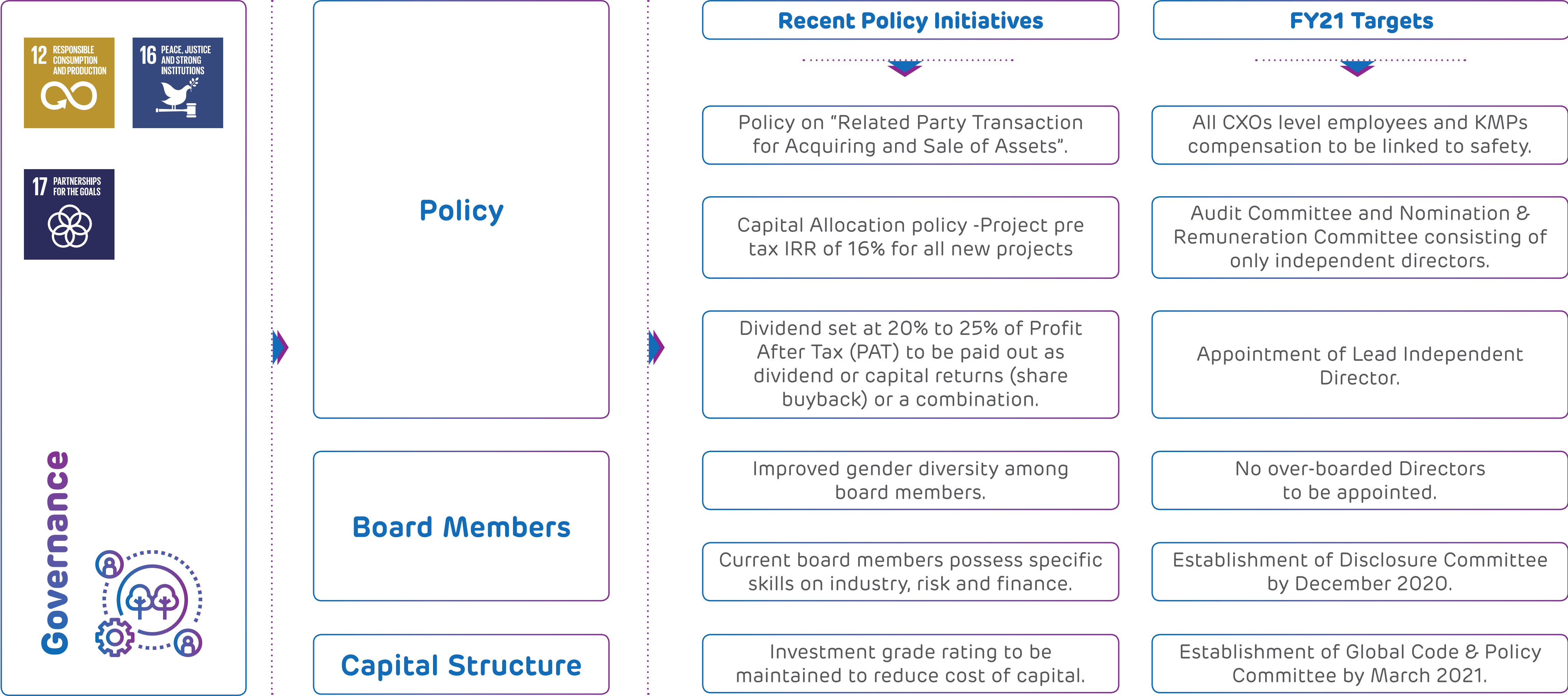
APSEZ: Sustainability Roadmap



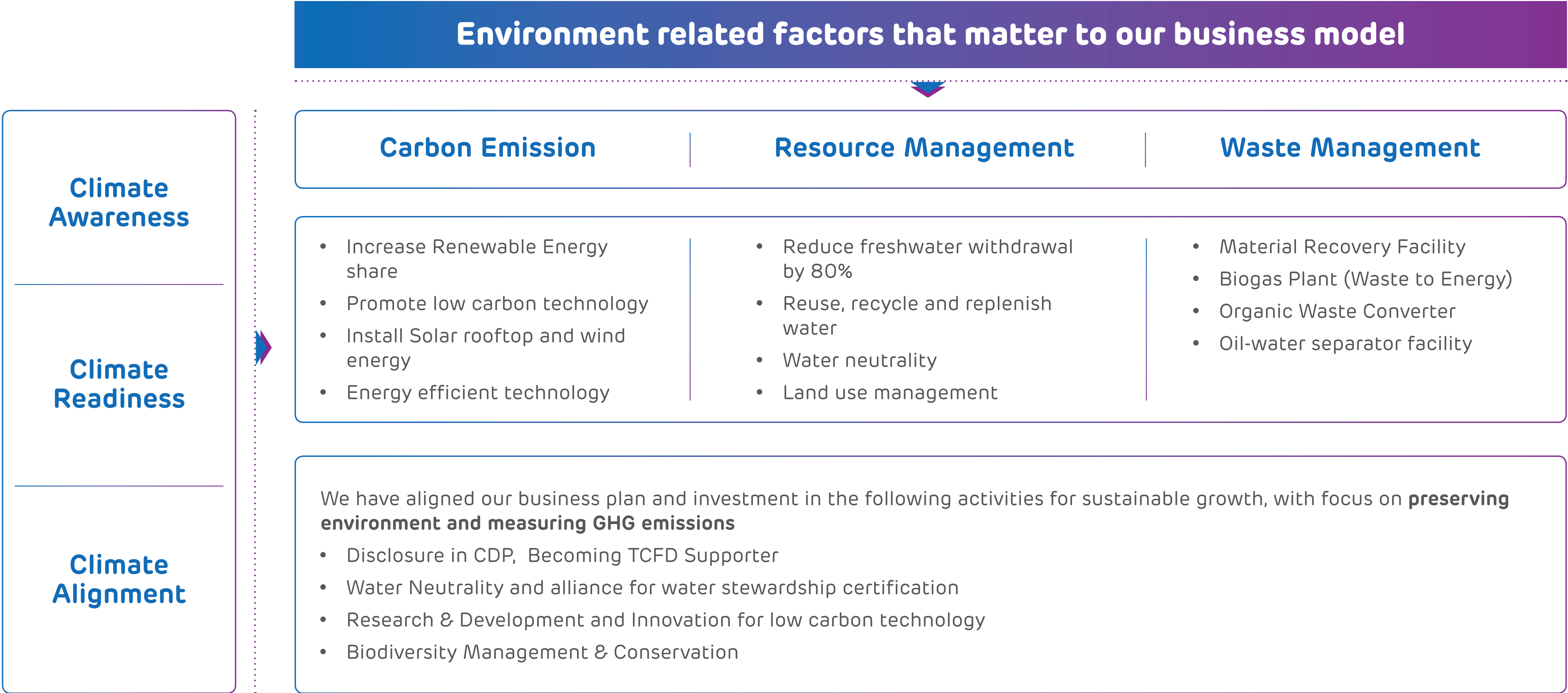
APSEZ: Sustainability Roadmap



APSEZ: Sustainability Roadmap



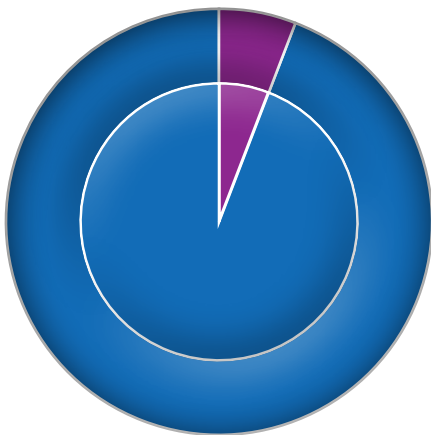
APSEZ: Climate Strategy



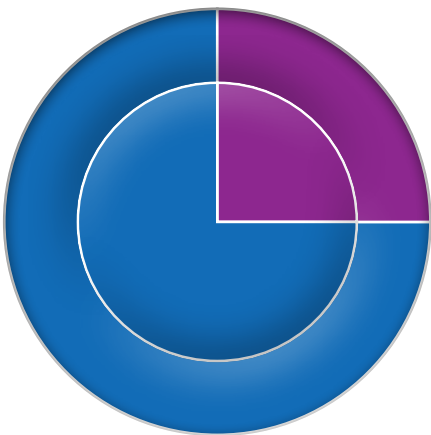
Case: Carbon Footprint Reduction and Waste Management

Renewable Energy Initiatives

Energy Mix



● Renewable **6%**
● Conventional **94%**



● Renewable **25%**
● Conventional **75%**

Integrated Waste Management

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



E-RTG	Conversion of D-RTG to E-RTG
Conveyor Belt	Replaced mechanical operation of coal shifting with conveyor belt
LED	Replaced conventional lighting system with energy efficient LEDs
5XL Trailer	Fuel consumption for steel coil handling activity reduced by 50%
Shore Power	Providing shore power to tug and dredger operations
Fuel Shift	Pilot project of LNG driven ITVs has been successfully tested
R&D	Pilot project on battery driven tug is in progress

Initiatives

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

Achievements

- Zero Waste to Landfill certification
- Biogas generation – 30 m³/day
- 1 MTD manure production
- Waste Co-processing by Cement Industry

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

Case: Social Up-liftment Fisherman Community



Education

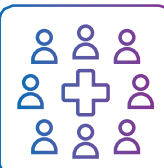
Free Education –
155 students

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) –
35787 beneficiaries

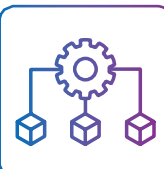
Women Empowerment –
1505 beneficiaries

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 person

Drinking water facilities –
1086 Households

Sanitation Facility –
185 toilets

Constructed approach road
for fishing activity –
13.23 km

Restoration of Shelter –
101

Solar Light/ lantern support –
291 lamps



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Company Profile

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STS-04

3-05

S.W.L under cargo bear

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APSEZ : A transport & logistics utility that dominates the network

Pan India Presence

- 11* Ports across coastline of India.
- Covering vast hinterland.
- Achieving east & west coast parity.

Industrial Cluster/SEZ

- 8000+ Ha. port side land - customer gate at port gate.
- Port led development
- Income - An annuity Business Model.

Integrated Logistics

- Connects entire value chain.
- Rail (60+), IFTs (5) and warehousing solutions to reach customer gate.

Utility Value

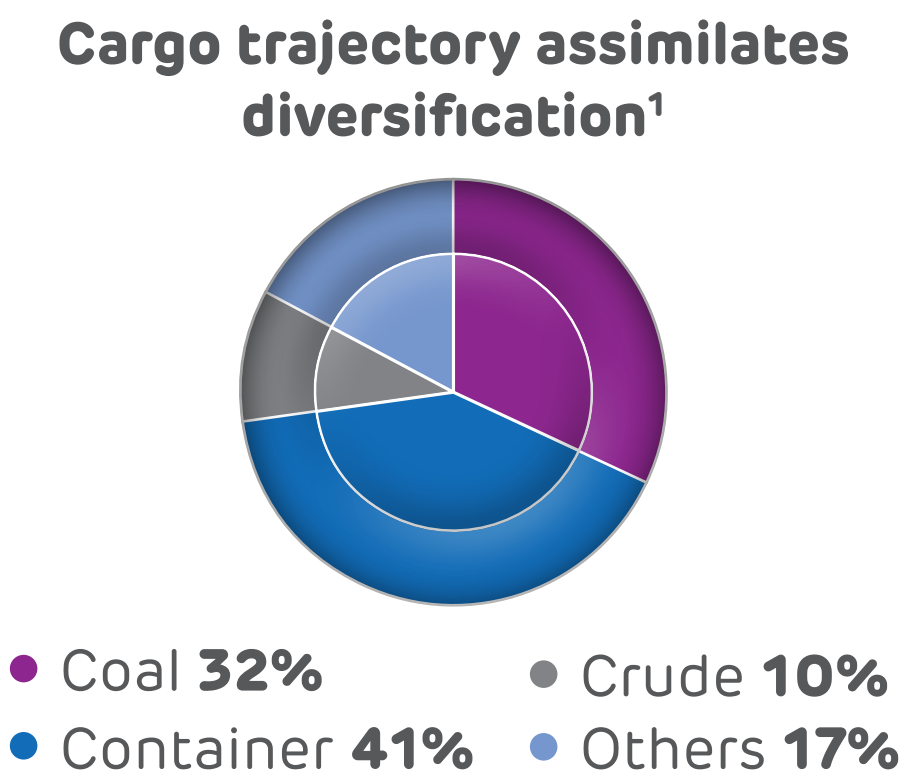
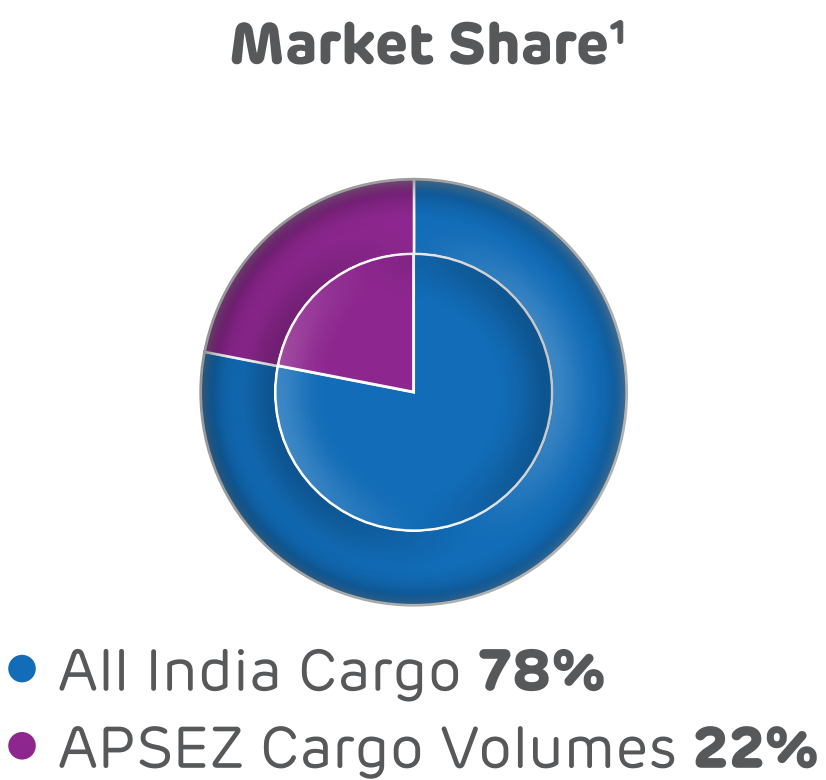
- Stable regulatory environment.
- 25+ years of Average concession life.

Operating Efficiency

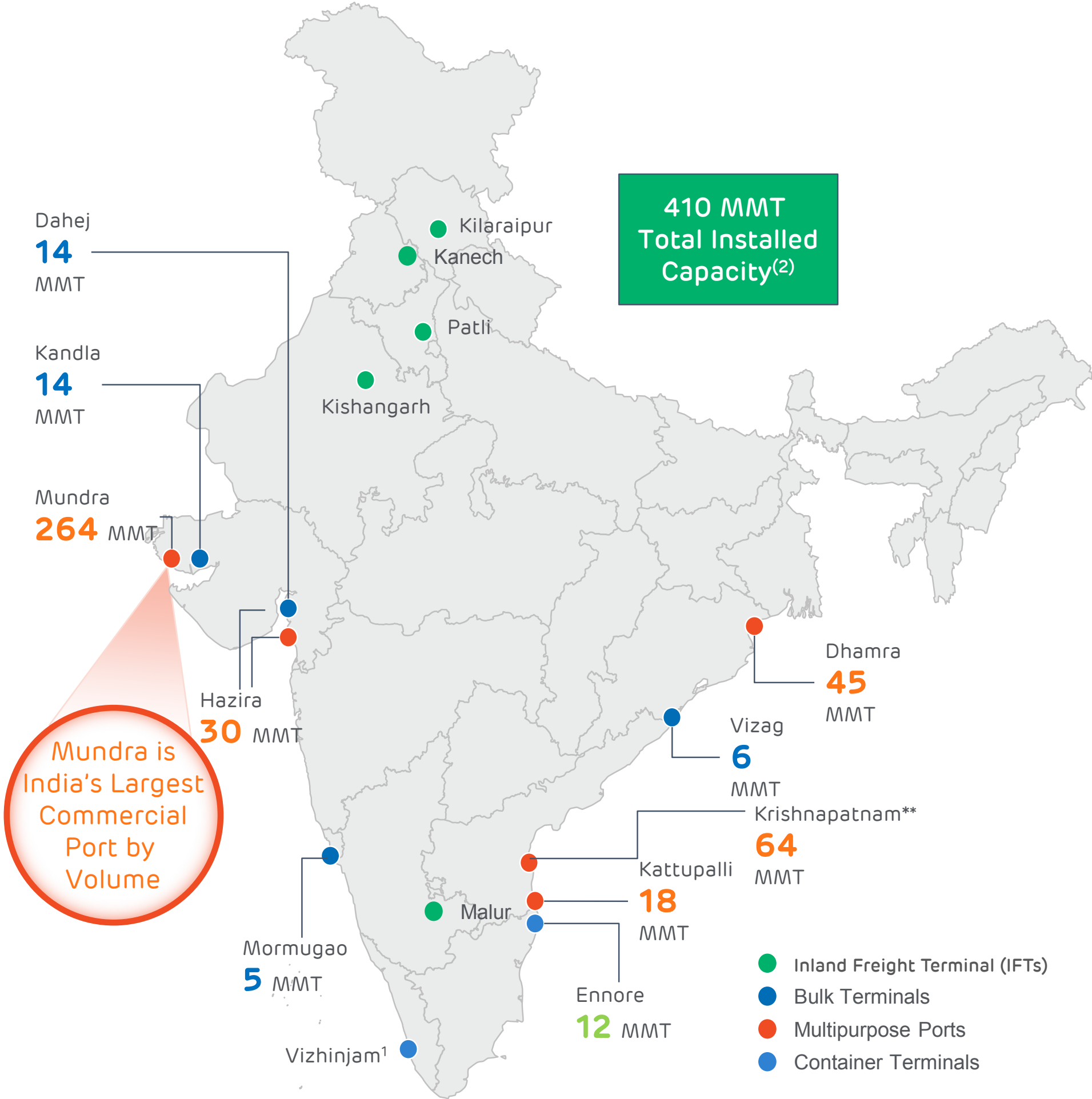
- Mechanised facilities customised for cargo.
- Highest margin Port EBITDA - 70%.

Growth Justified by Returns

- Laser focus on capital allocation (16%+, pre-tax project IRR).



* one port under construction (Vizhinjam)
**Krishnapatnam under acquisition.
(1) Projected FY20 numbers
(2) Krishnapatnam capacity not added



APSEZ : Capital Management Program

Consistent investment grade rating

- Investment grade rating since FY16, capped at sovereign.
- Earnings growth and free cash flow generation to fortify coverages.

Elongated debt maturity profile

- Increased from 3 years to 6 years.
- Debt mix changed FX 65% and INR 35%.

Liability Management- Natural Hedge

- US dollar denominated income of \$450 mn. per annum provides natural hedge.

Reduce Cost of Capital

- Cost of Debt decreased from 7.7% to 6% per annum.
- Timely and quality disclosure to increase predictability.

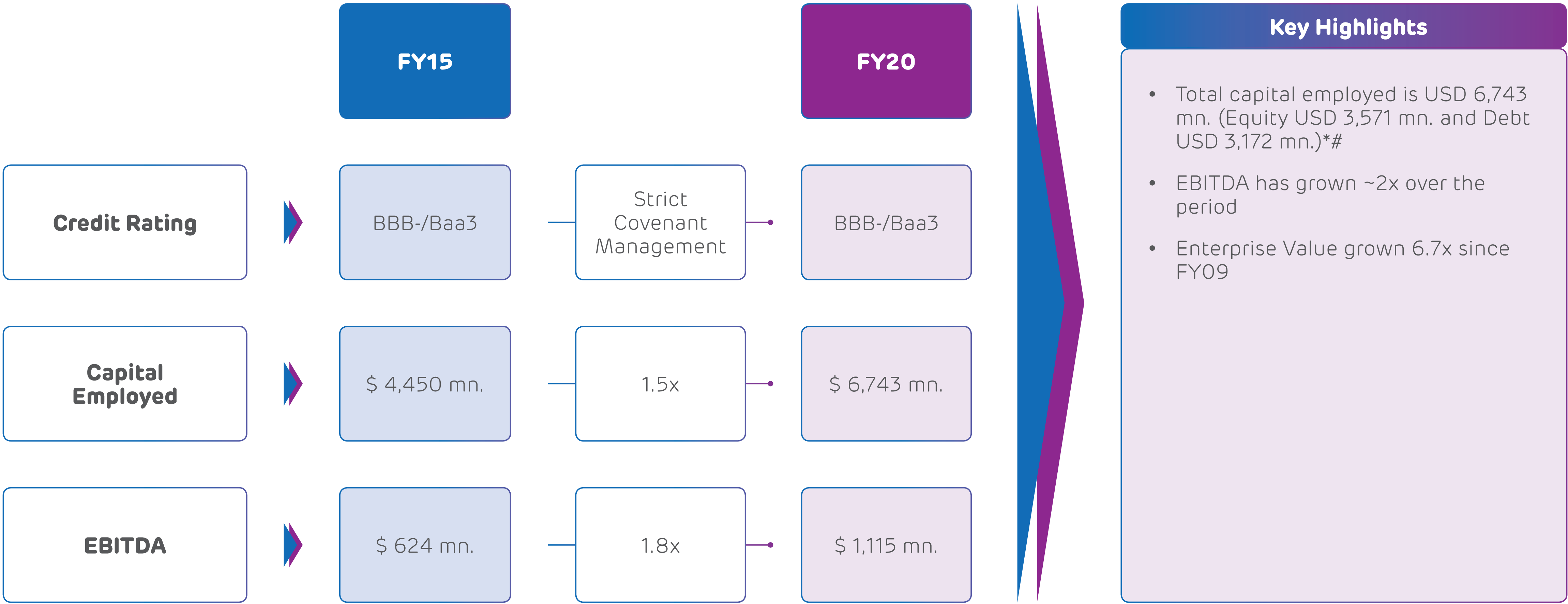
Robust capital allocation policy

- Pre tax project IRR of 16%.
- Rationalisation of assets for improving ROCE.

Optimized Capital Structure

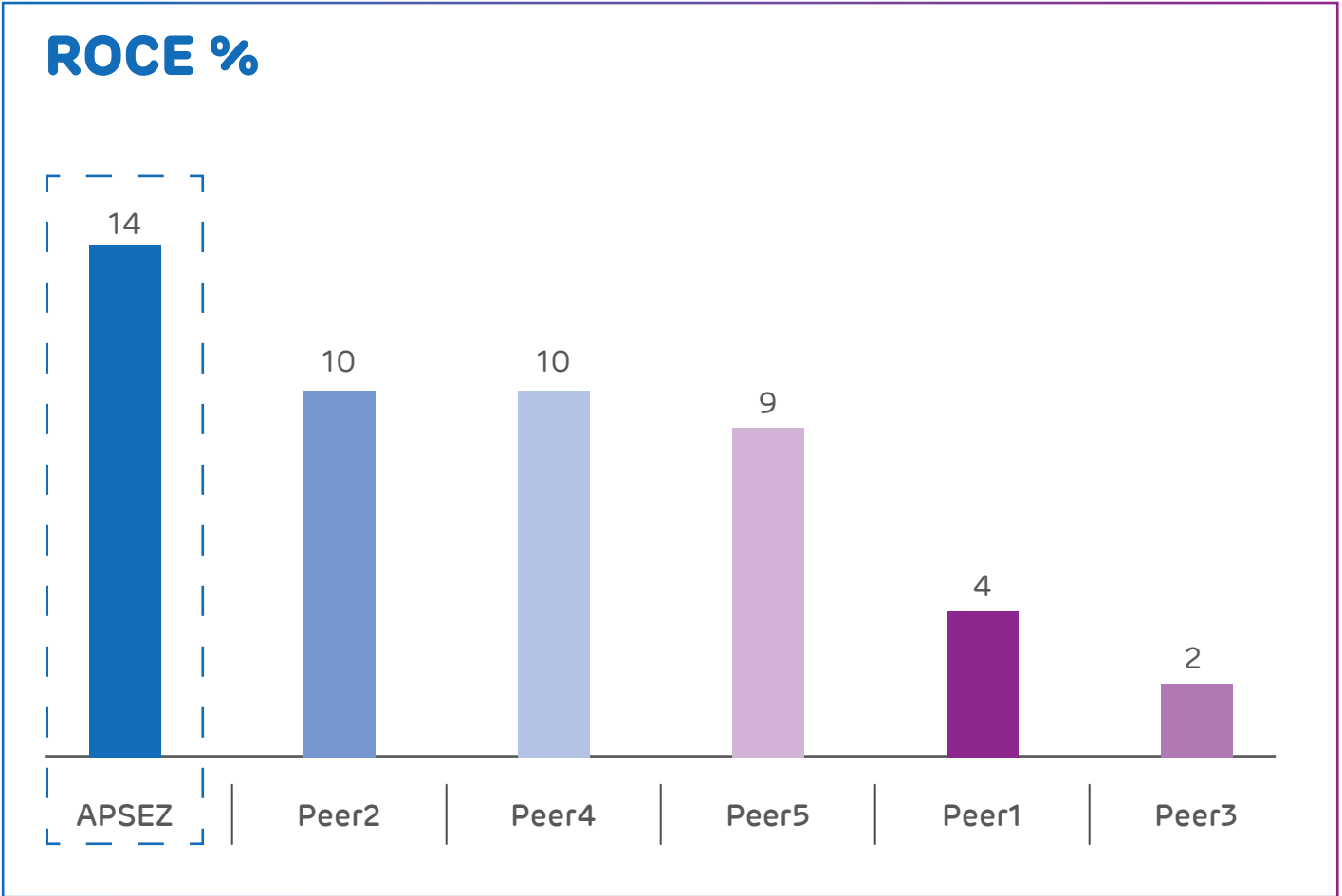
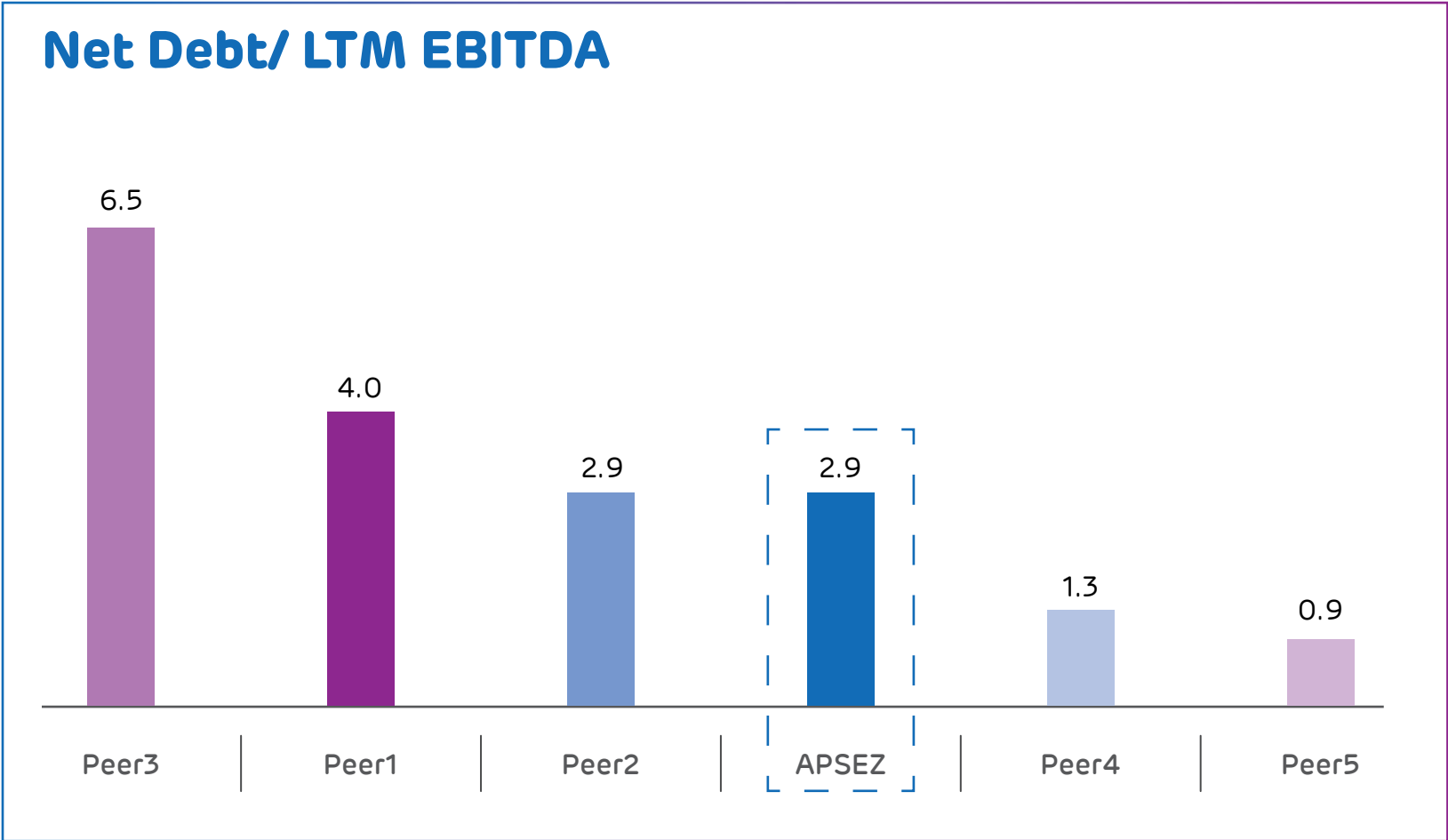
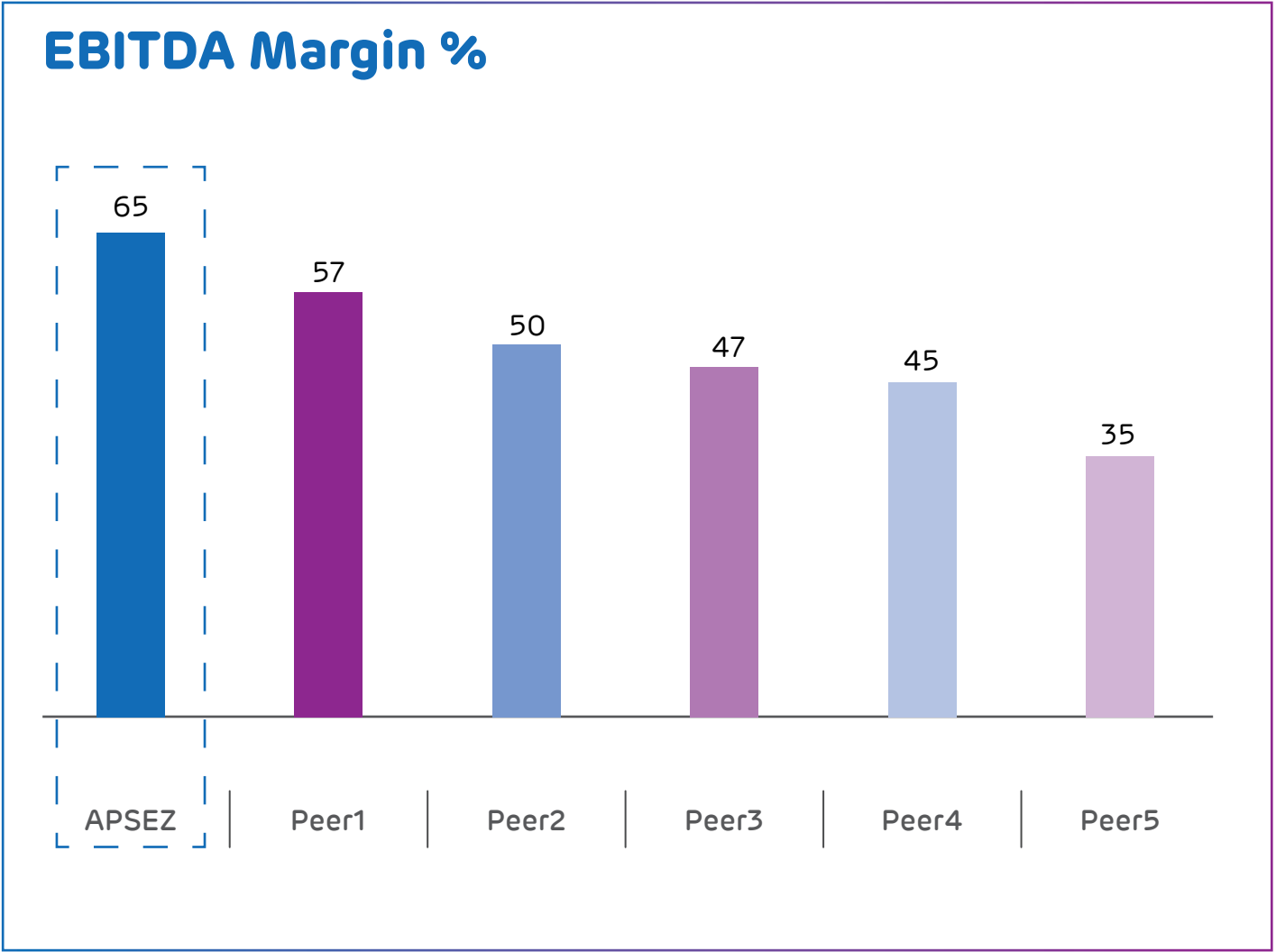
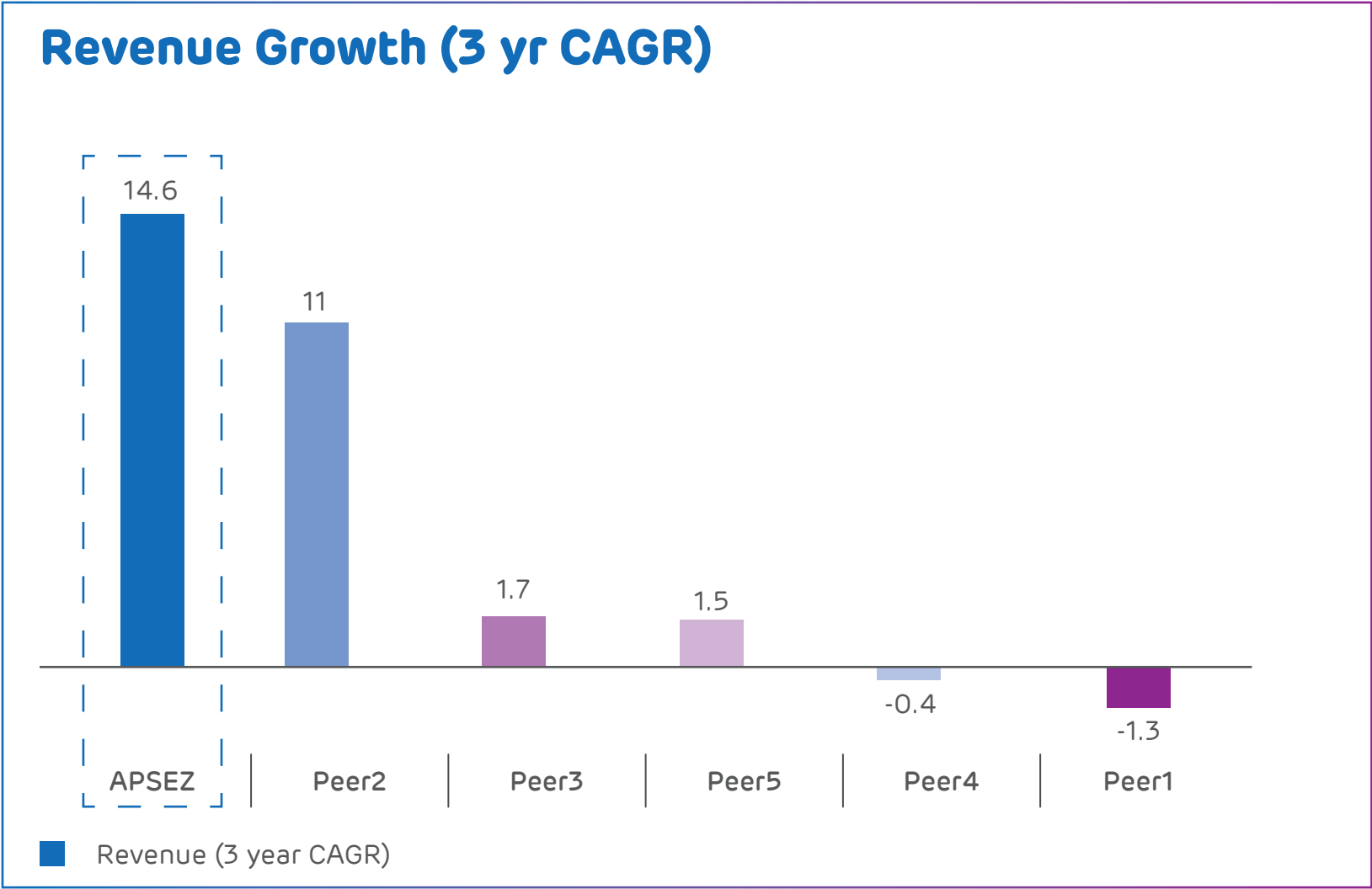
- Desired level of Net Debt/EBITDA 3.0x - 3.5x.

APSEZ : Immense value creation



*Figure pertaining to Sept 2019
**Projected FY20 EBITDA
#Assuming the same debt and equity level end of FY20
Capital Employed = Net Worth + Total Debt -Cash and Cash Equivalent

Global Benchmarking : APSEZ Vs. Global Peers



Name	Credit Rating	ESG Rating
DP WORLD	Baa1/-/BBB+	BB
SHANGHAI PORT	A1/A+/-	BB
PSA TERMINALS	Aa1/AA/-	N.A.
CHINA MERCHANTS	Baa1/BBB/-	CCC
APSEZ**	Baa3/BBB-/BBB-	CCC
HUTCHISON PORT	Baa1/BBB+/-	BB

**APSEZ underlying rating is BBB/Baa2

Faster Growth than peers and trading at attractive valuation

Note: 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

APSEZ : All four bonds are in the money



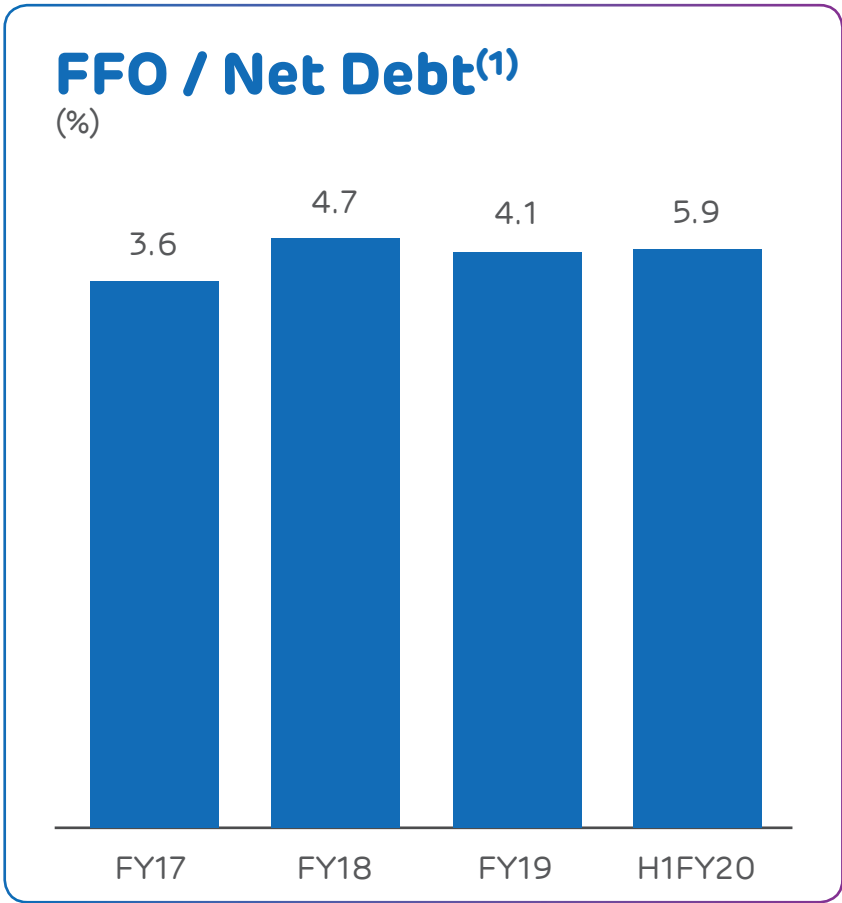
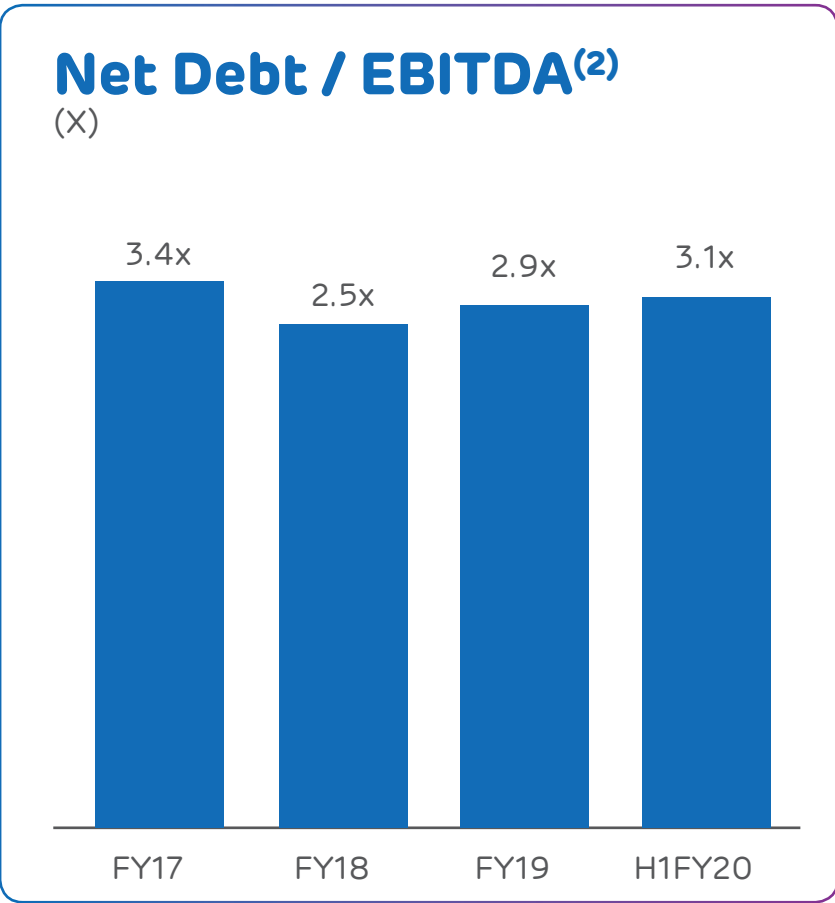
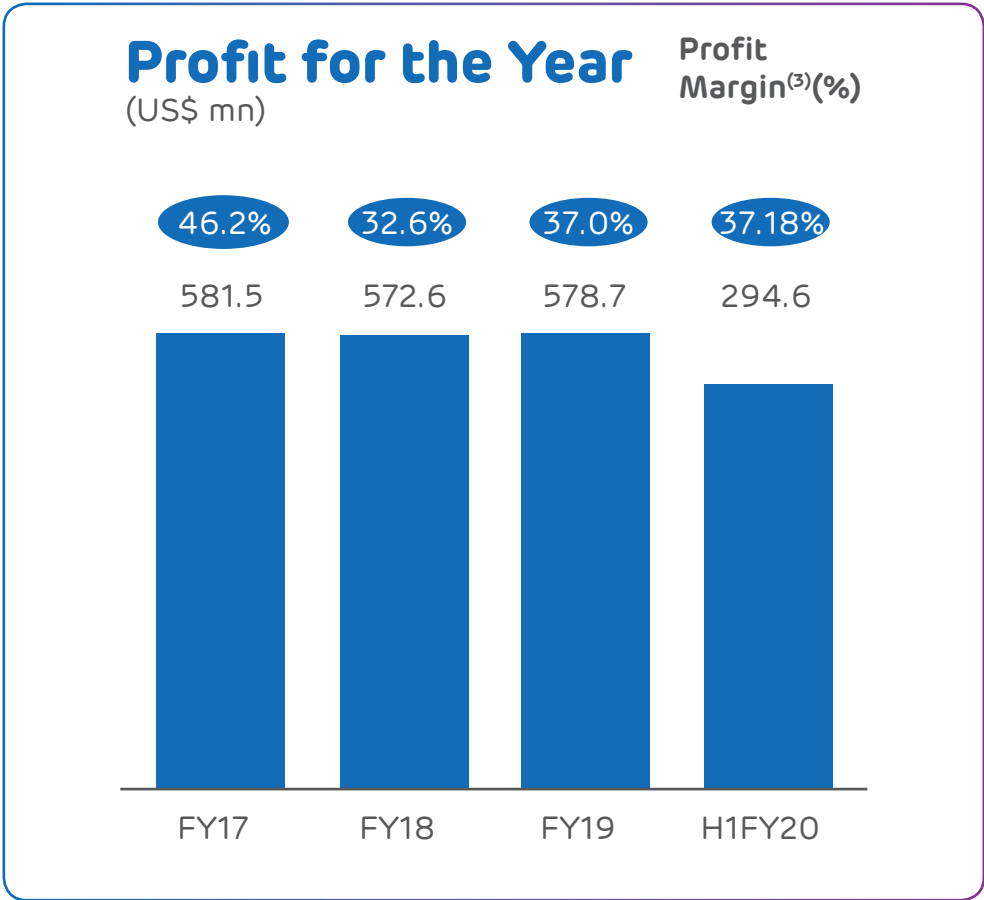
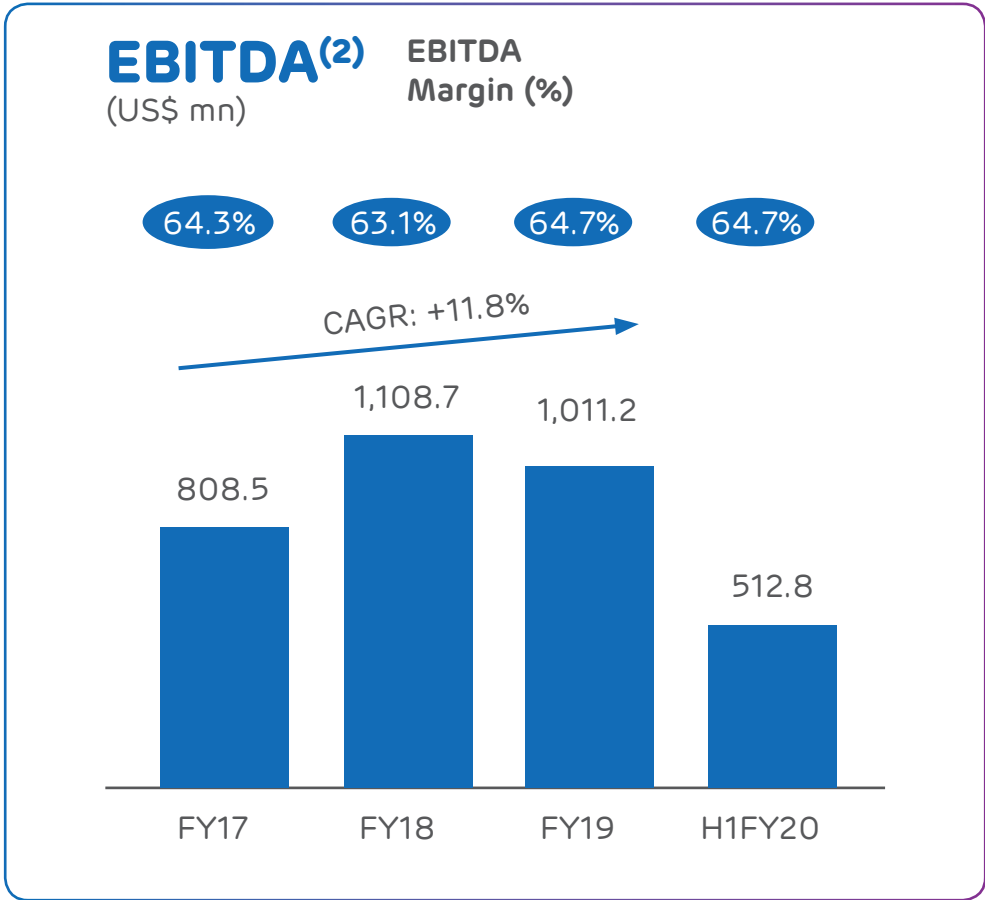
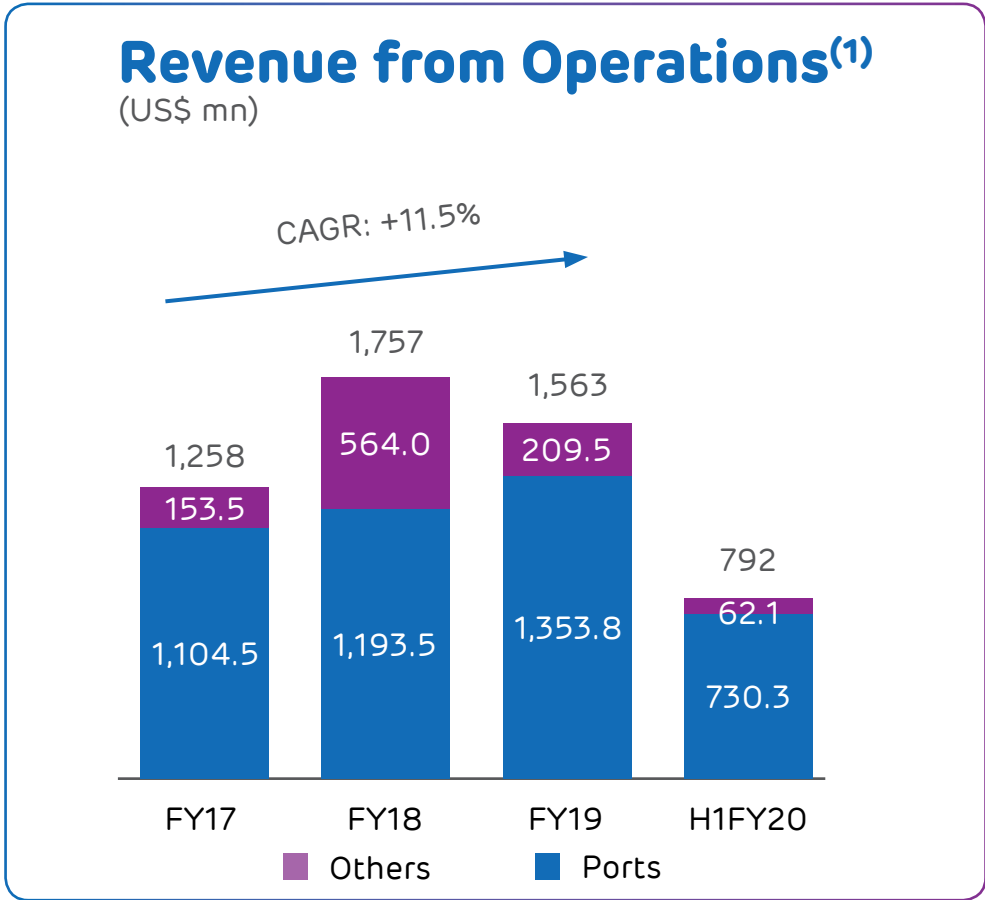
Trailing 12 months performance

- **Key Financials**
- **Finance Strategy**
- **Technology and People**
- **Highlights - 9M FY20**



Annexure

Financials - Robust Earnings and Return Metrics



Note: Avg. Exchange Rate INR / USD of 67.0896, 64.4474, 69.8889, 70.8750 for FY17, FY18, FY19 and H1 FY 20 respectively for P/L items and period end exchange rate INR / USD 64.8386, 65.0441, 69.1713, and 70.8750 for FY17, FY18, FY19 and HY FY 20 respectively for Balance sheet items
(1) FFO: Funds from Operations = EBITDA – Finance costs – Tax expenses. | (2) Net Debt = Total Debt – Cash and Cash Equivalents; Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Debt; Cash and Cash Equivalents includes Current Investments

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	

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

APSEZ - Domestic Rating

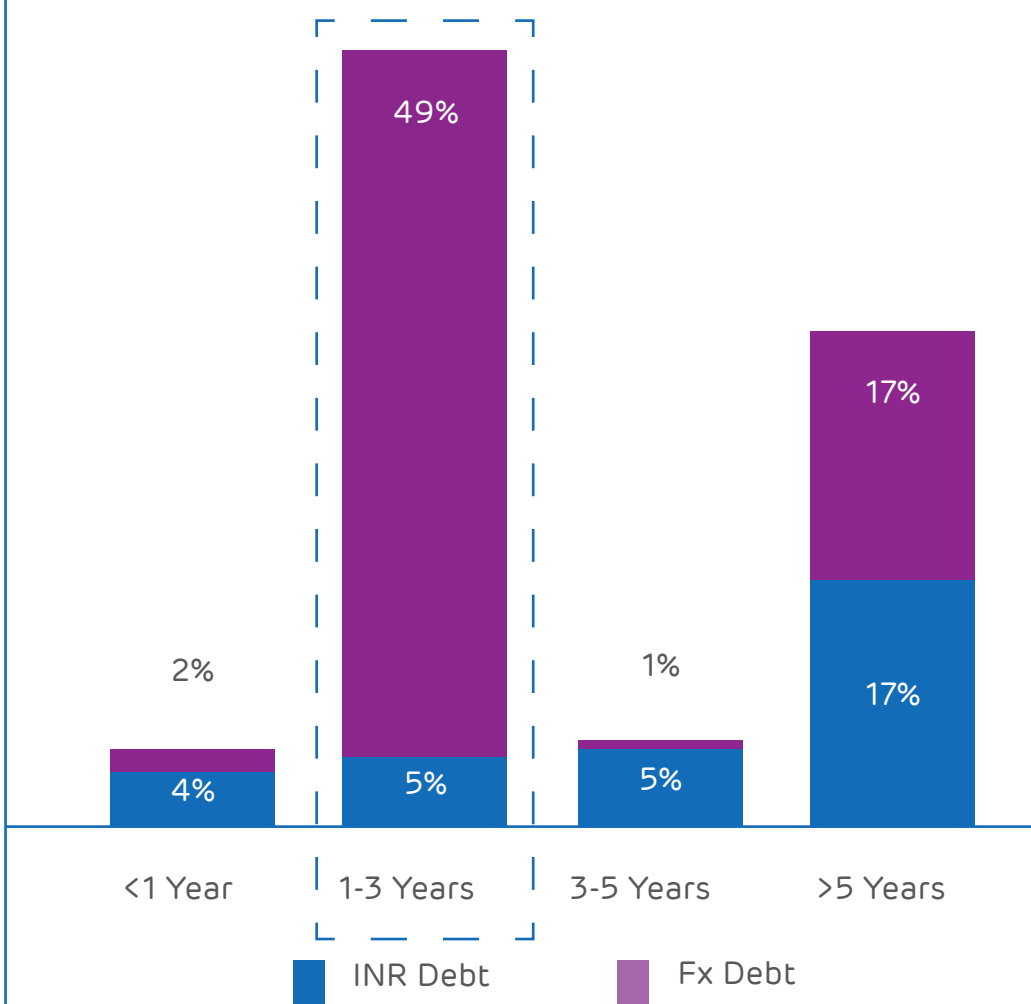
Rating Agency	Rating/ Outlook	Remarks
CARE	AA+/Stable	Long Term Facility
ICRA	AA+ (on watch with negative implications); A1+	Long Term Facility; Short Term Facility
India Rating	AA+/Stable: A1+	Long Term Facility; Short Term Facility

Subsidiaries – Domestic Rating

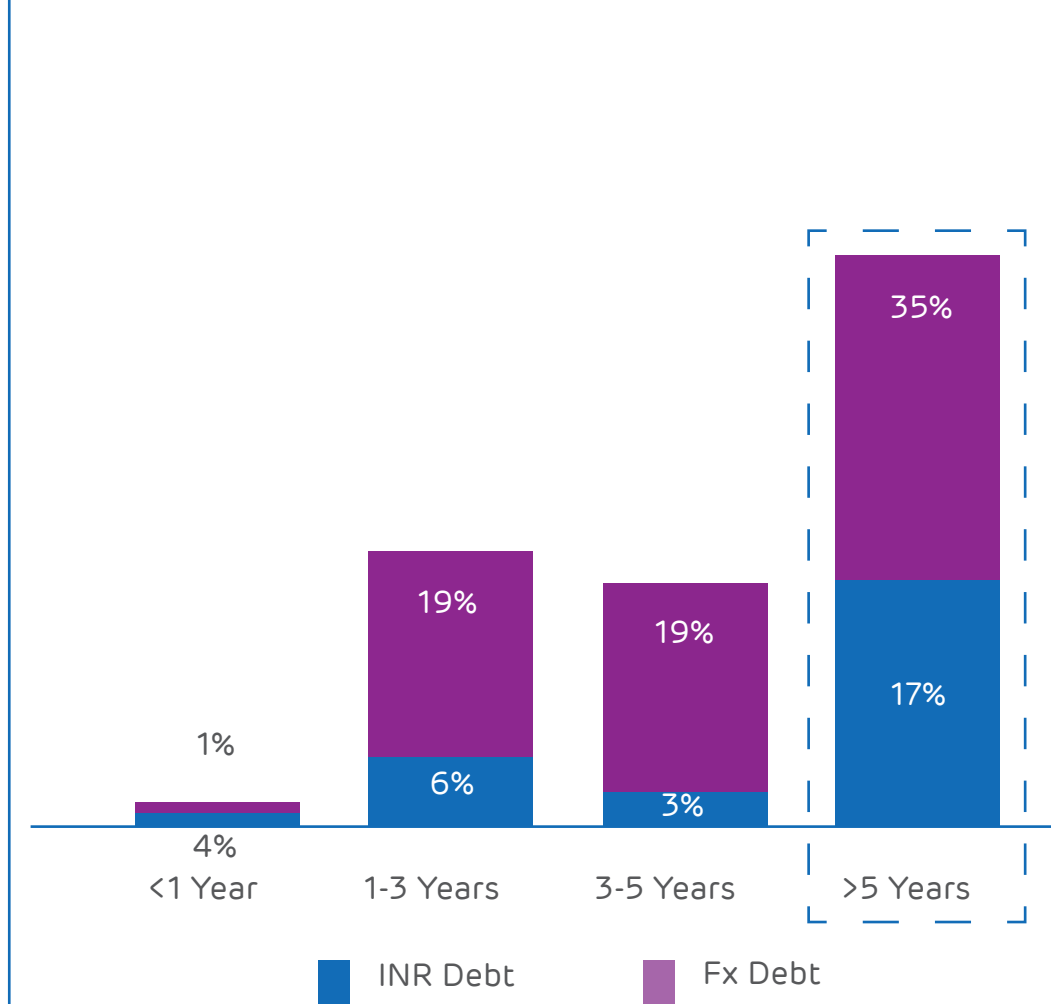
Rating Agency	Rating/ Outlook	Company	Remarks
CARE	BBB+	Adani Agri Logistics Ltd	Rupee Term Loan Facility
ICRA	AA+ (SO)	Adani Hazira	Rupee Term Loan Facility
ICRA	A+/Stable	MUPL	Rupee Term Loan Facility
India Rating	AA/Stable	Dhamra Port Company	Rupee Term Loan Facility

Debt profile – Elongated from 3 to 6 years post bond issuance

Long Term Debt Maturity profile

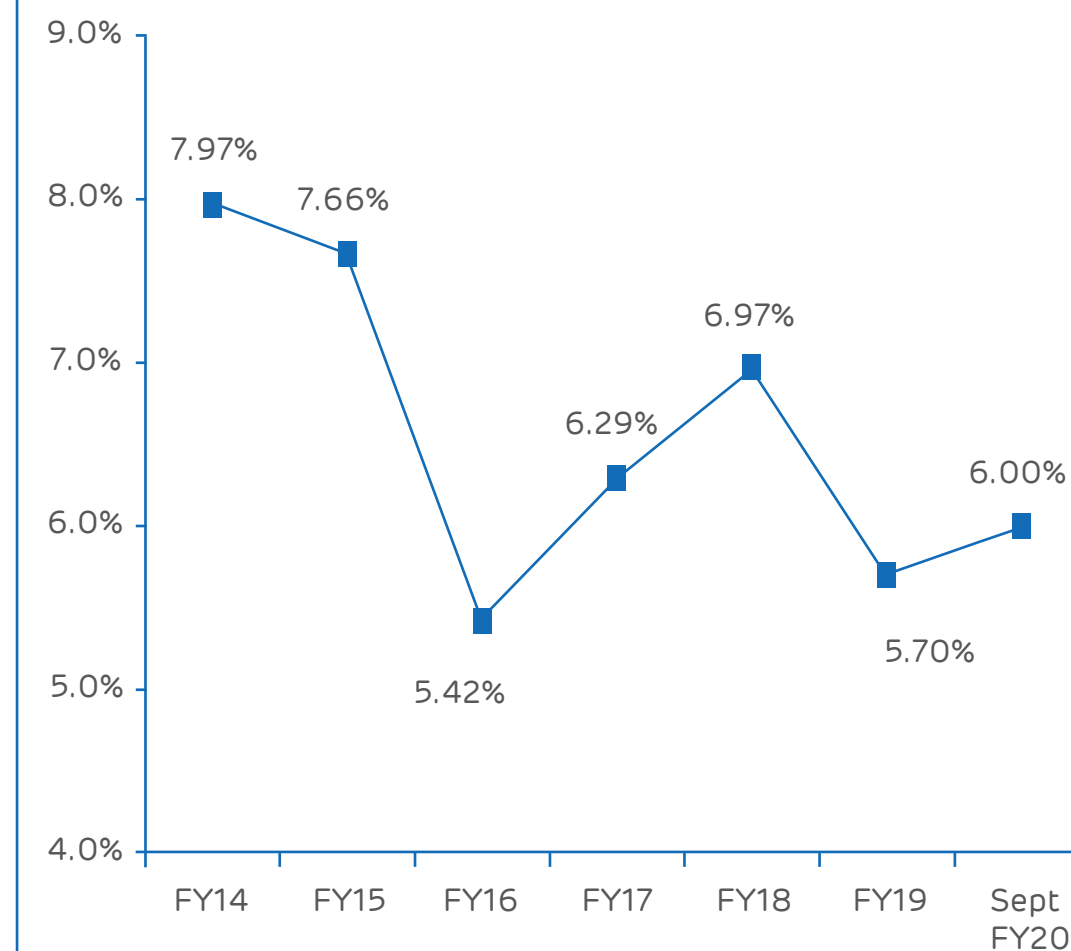


Long Term Debt Maturity profile[#]

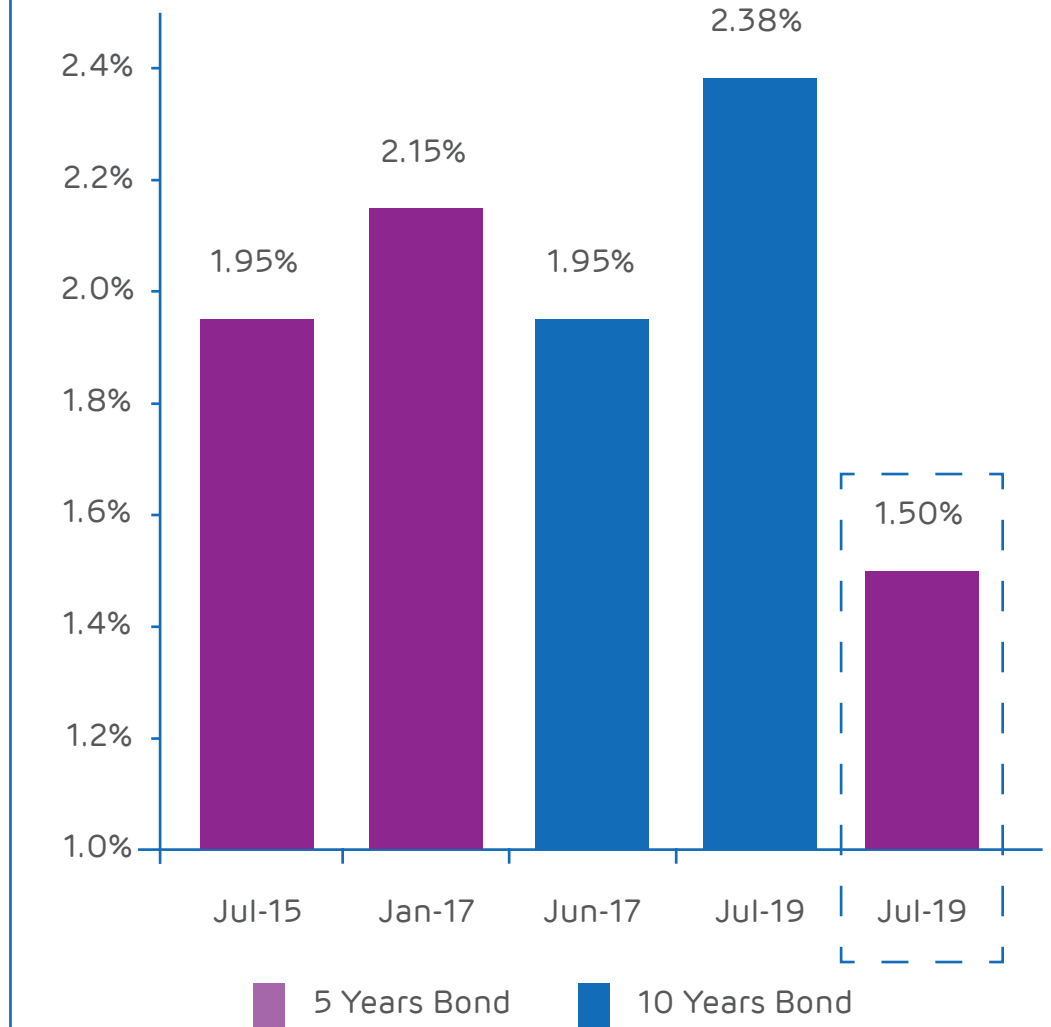


Reduction in cost of debt

Improving Interest cost



Shrinking APSEZ Spread



Description (INR Crs.)	Mar' 2019	Sept' 2019
Gross Debt	27,188	31,262
Of which Long Term Borrowings	21,000	26,182

[#]Post issuance of two new bonds of USD 750 Mn and USD 650 Mn
 Note: 1 USD = INR 69.16 (As on March 31, 2019) 1 USD = INR 70.64 (As on Sept 30, 2020);

Strong fundamentals enable tapping capital at finer spread

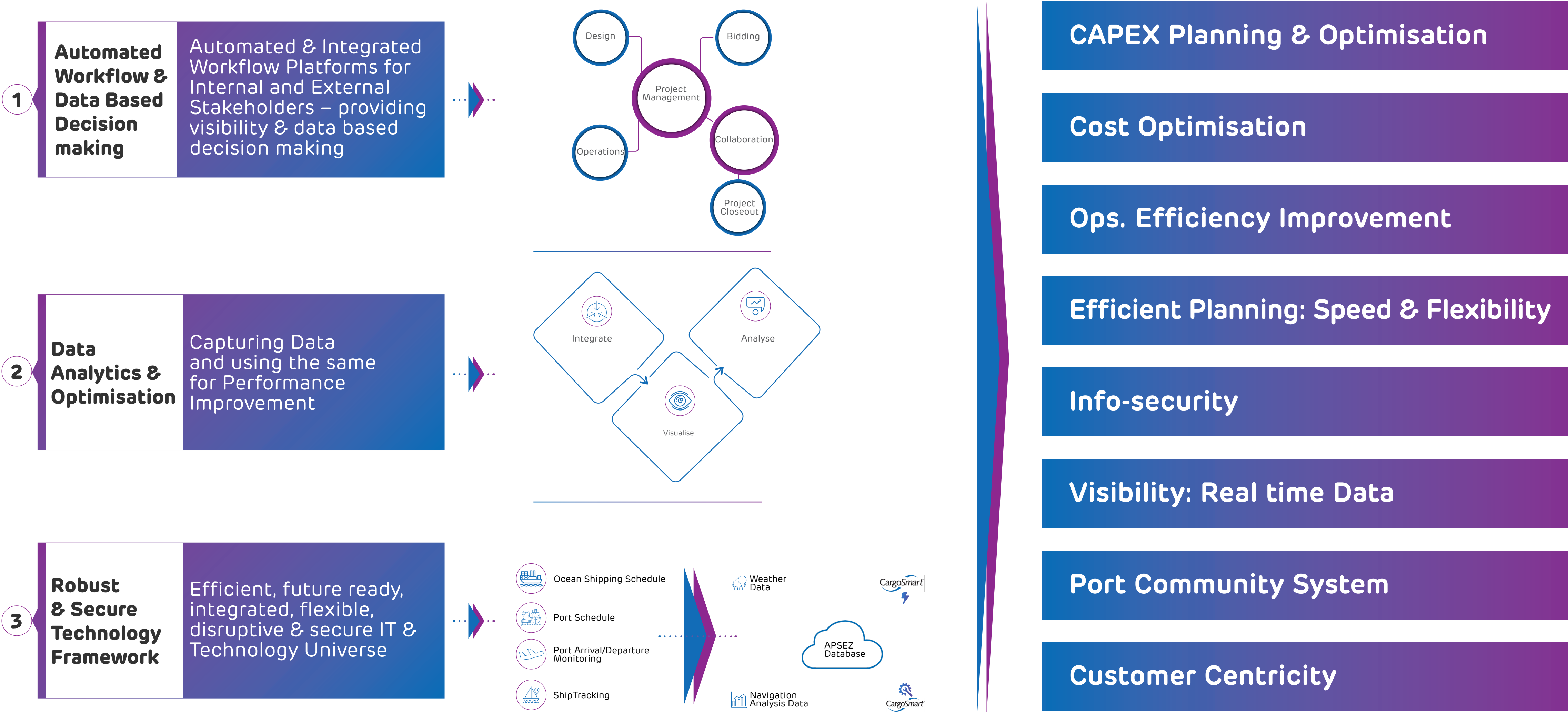


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Technology & People

Leveraging technology on an enhanced service base



People : Building future ready organisation



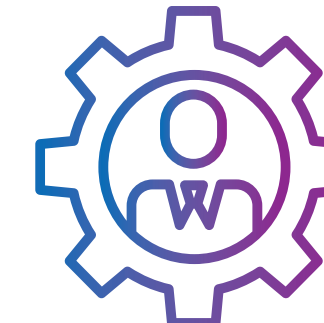
Leadership pipeline development

- 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

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Highlights - 9M FY20

Operational Highlights 9M FY20

Operational Highlights



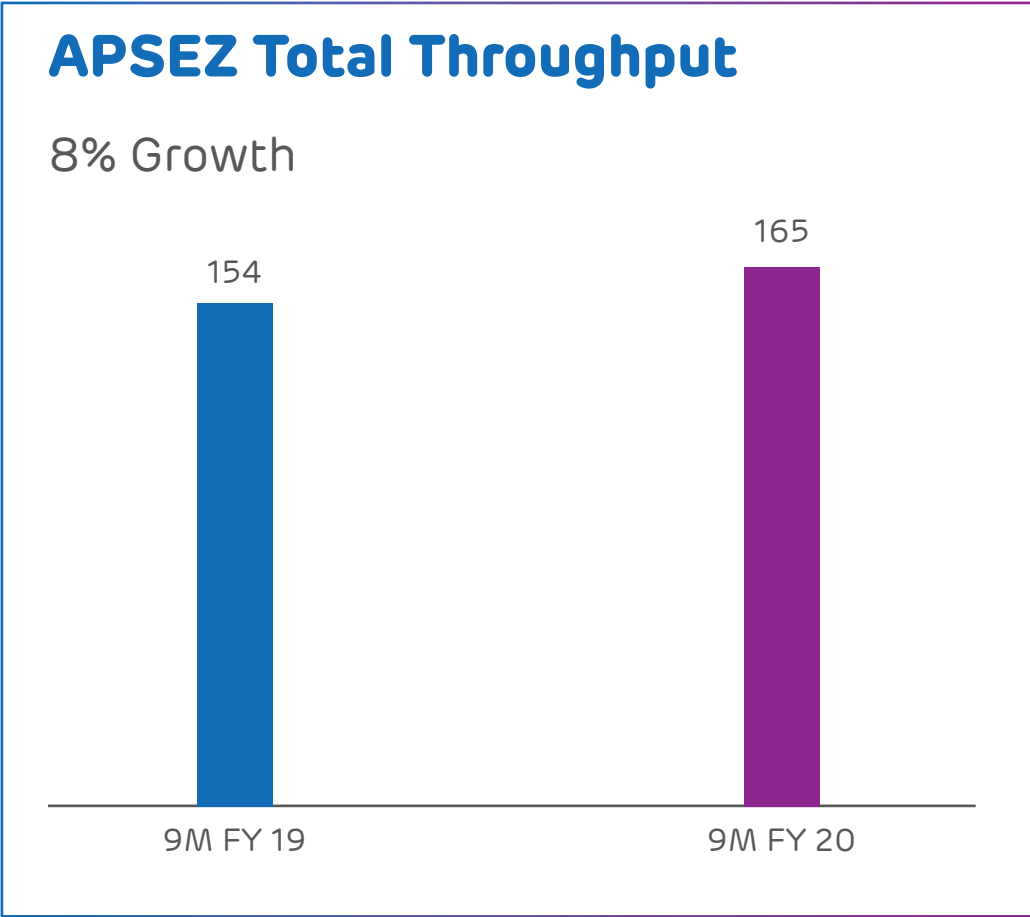
- Cargo volume of 165 MMT, achieved a growth of 8%
- Cargo growth across all the three regions in India
- Container volume grew by 8%
- Dhamra port volume grew by 44% and Kattupalli volume grew by 23%
- Cargo mix continues to be balanced- Coal 32%, Container 41% and Crude plus other Cargo 27%
- Rail terminal volume increases by 111%
- Mundra LNG with a capacity of 5 MMT commenced operation in January 2020

Acquisitions

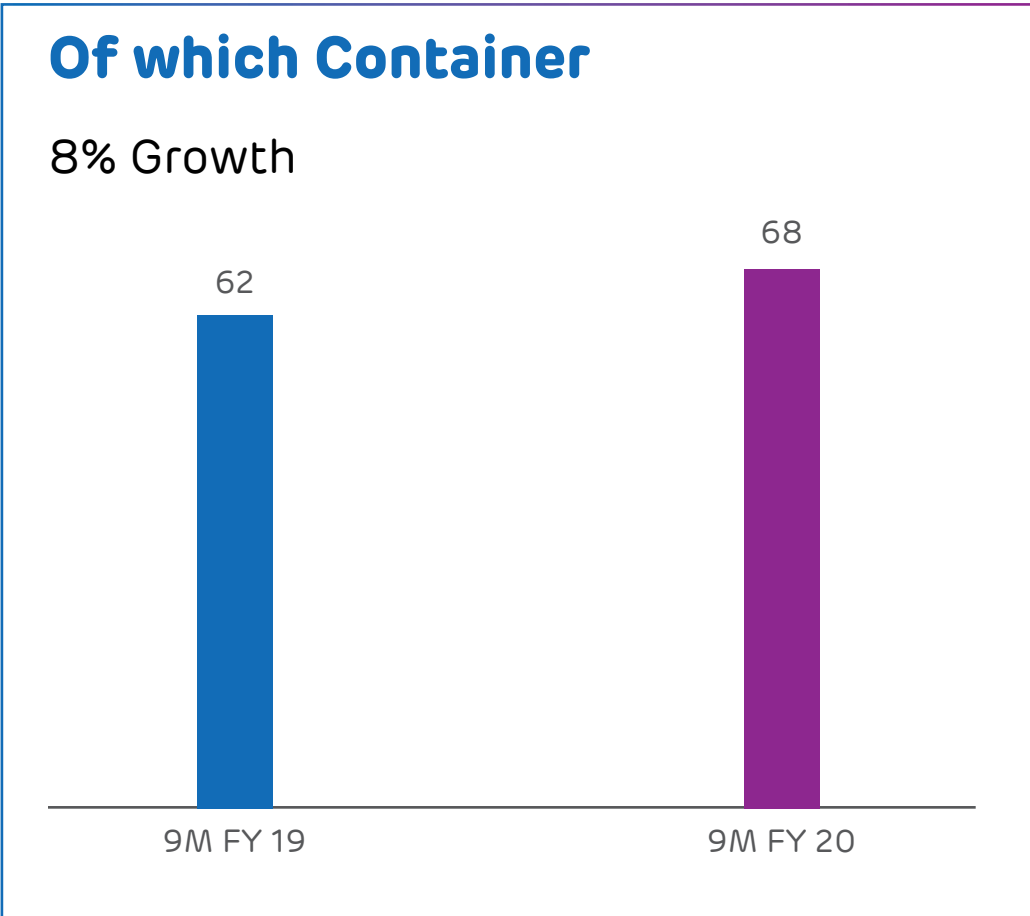
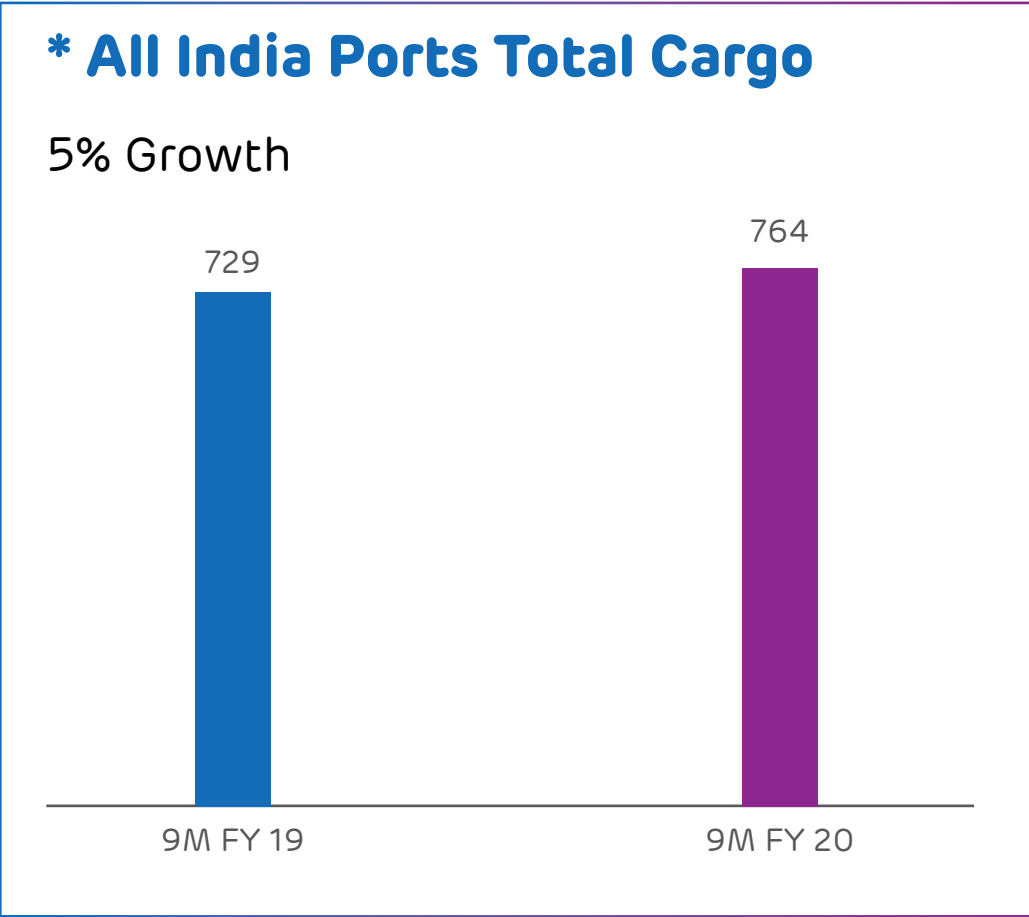


- Definitive agreement signed to acquire 75% stake in Krishnapatnam Port. Equity of Rs.5,520 cr. to be funded by internal accruals and cash balances. Transaction likely to be completed in Q1 FY 21

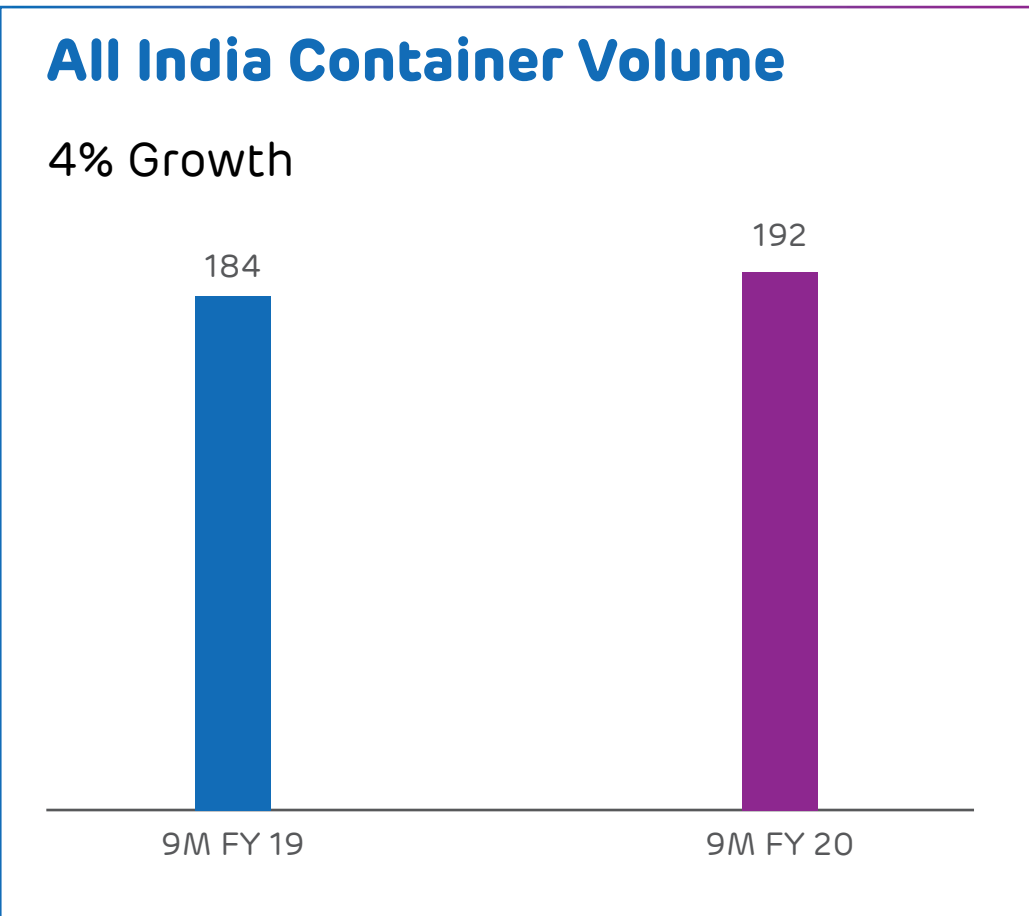
Cargo Comparison : APSEZ vs. All India Ports - 9M FY20



Vs.



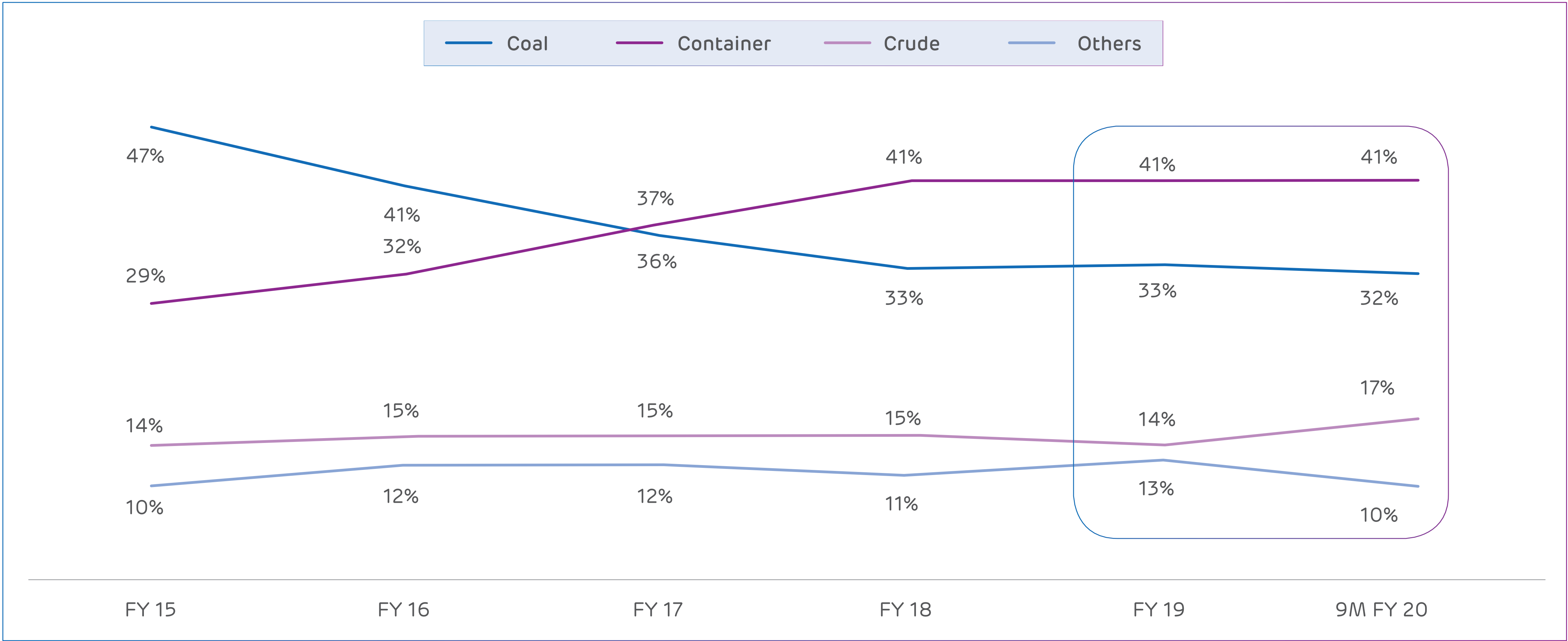
Vs.



APSEZ continues to out perform All India Ports

*As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume (Cargo in MMT)

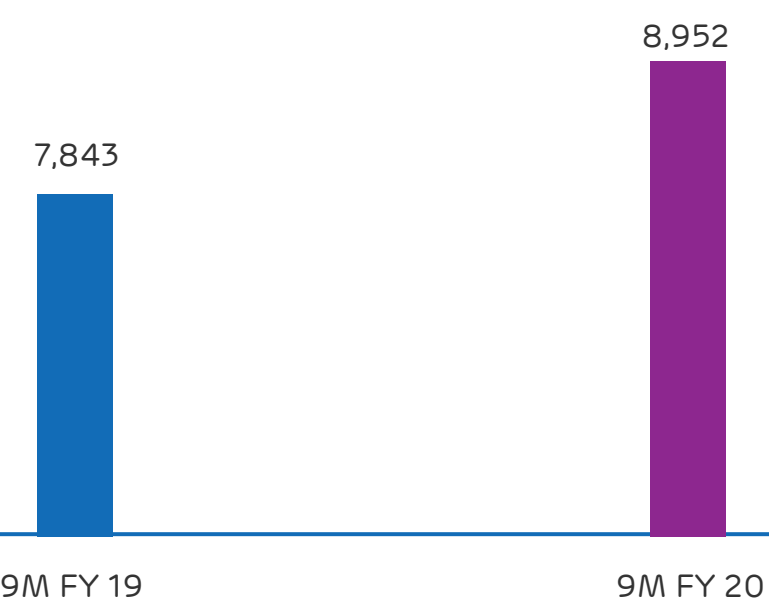
Cargo Composition : 9M FY20



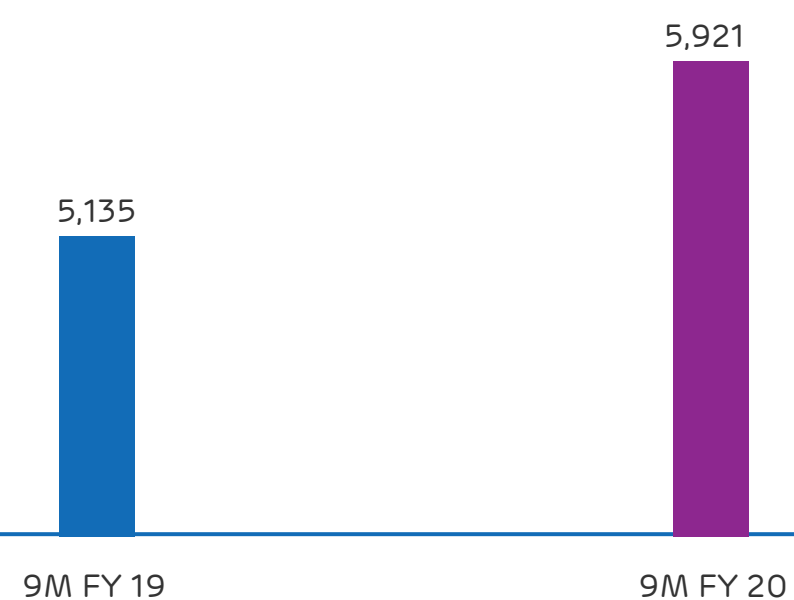
Balanced Cargo Mix.....

Consolidated Financial Performance

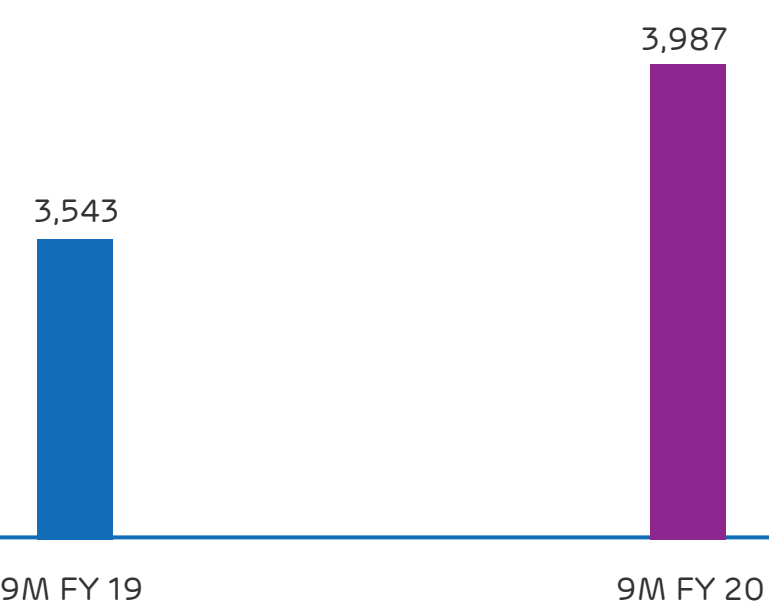
Operating Revenue



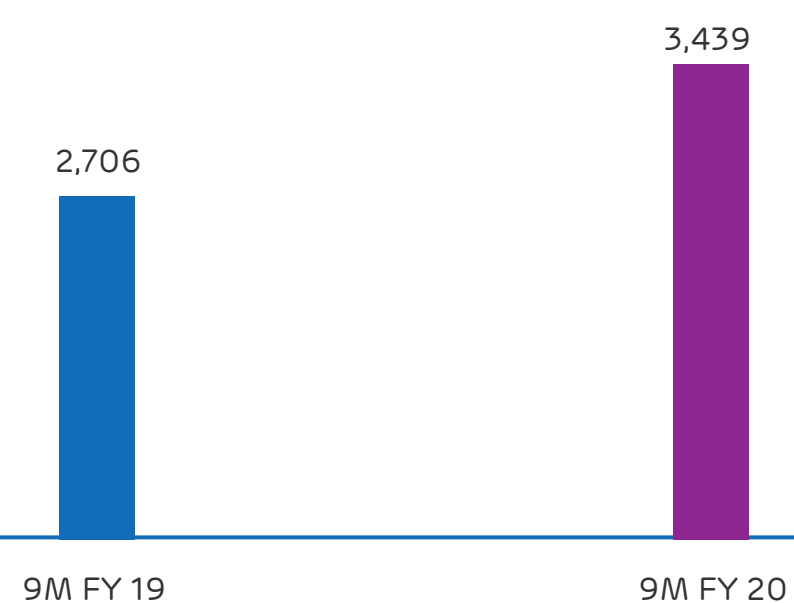
Consolidated EBIDTA*



PBT



PAT



Operating Revenue grew
by 14%

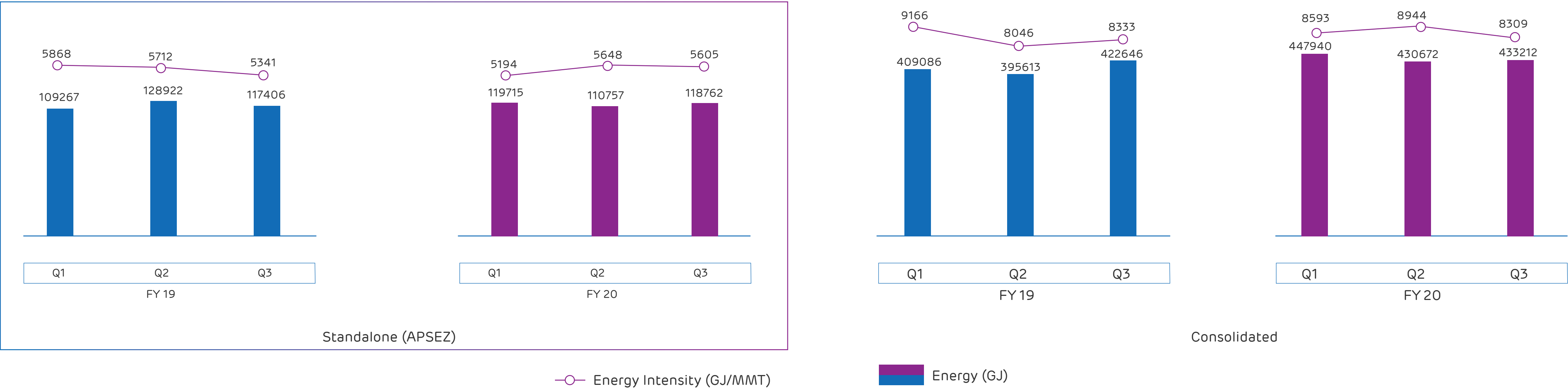
Consolidated EBITDA*
grew by 15%

PBT grew by 13%

PAT grew by 27%

*EBIDTA excludes forex mark to market loss of Rs.622 cr. in 9M FY20 and Rs.585 cr. in 9M FY19

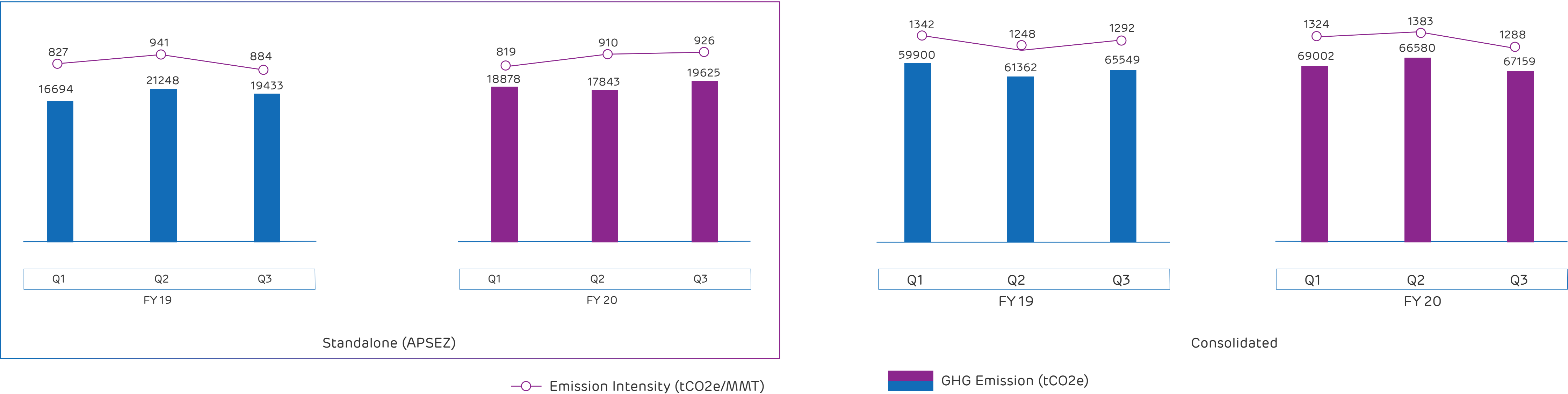
Energy Performance – 9M FY20



- Energy Intensity for standalone decreased by 3%. Increased by 1% for consolidated operations due to change in cargo mix.
- 3.43 % of total energy consumed was from renewable energy sources.

* Standalone: APSEZ, Mundra ; Consolidated: Mundra – APSEZ, 11 subsidiaries and 2 Joint Ventures. | # Cargo: Cargo volume of Mundra International Container Terminal (MICT) excluded for performance analysis.
Fuel, Grid and Renewable energy are considered for energy performance analysis.
Energy Intensity is for per MMT of cargo.

Emission Performance – 9M FY20



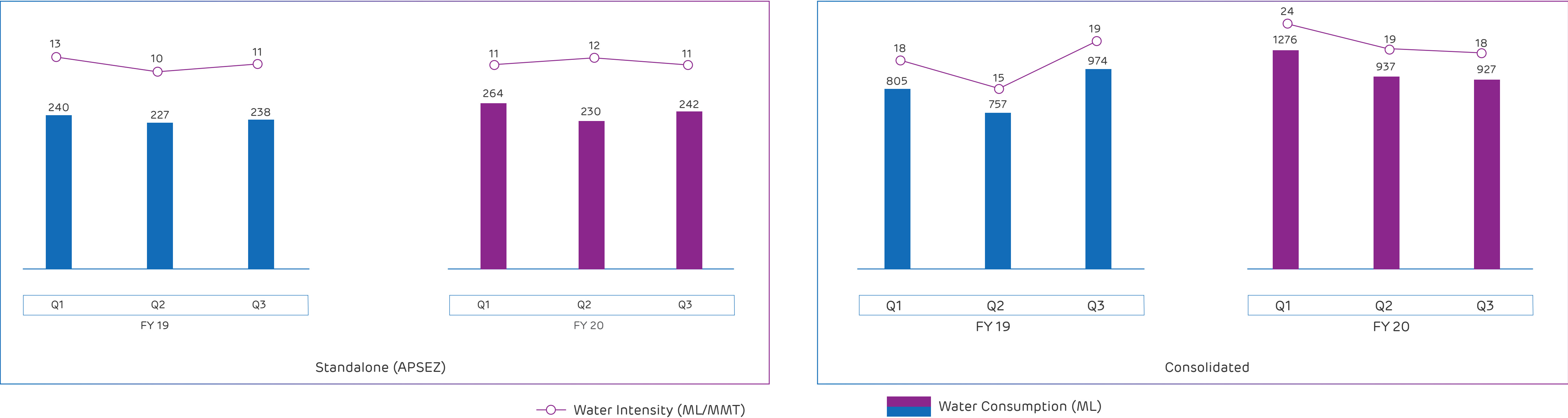
- GHG emission intensity for standalone has decreased by 3%.
- Increased by 3% for consolidated operations due to change in cargo mix.

• * Standalone: APSEZ, Mundra ; Consolidated: Mundra – APSEZ, 11 subsidiaries and 2 Joint Ventures. | # Cargo: Cargo volume of Mundra International Container Terminal (MICT) excluded for performance analysis.

• Scope 1 & Scope 2 emissions are considered for emission performance analysis.

• Emission Intensity is for per MMT of cargo.

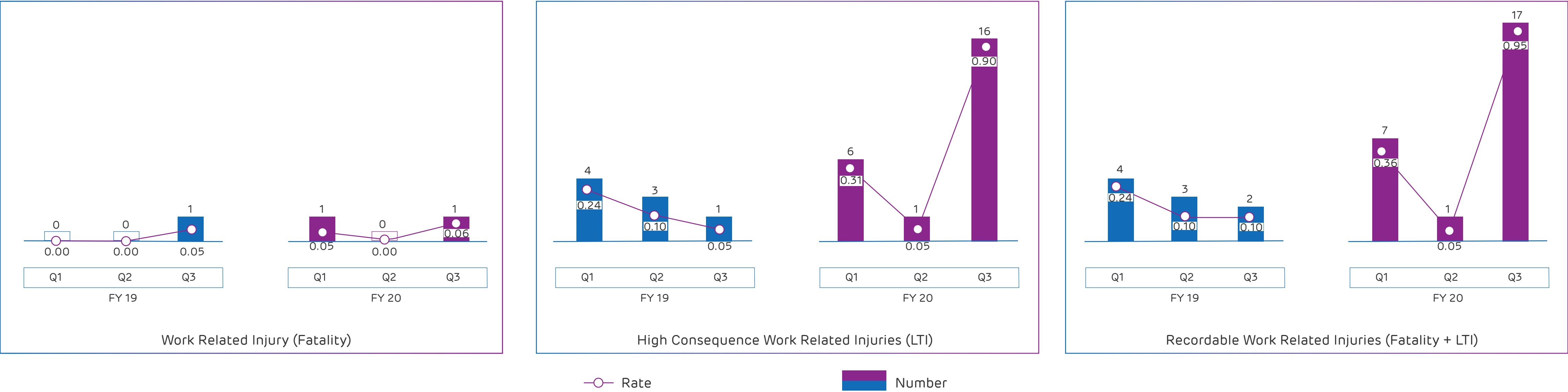
Water Consumption – 9M FY20



- Water Intensity has increased by 3% for standalone and 17% for consolidated operations due to change in cargo mix.
- 80% of water consumption is from sources other than fresh water (sea water, waste water from other industries, reuse of own treated wastewater).

* Standalone: APSEZ, Mundra ; Consolidated: Mundra – APSEZ, 11 subsidiaries and 2 Joint Ventures. | # Cargo: Cargo volume of Mundra International Container Terminal (MICT) excluded for performance analysis.
Industrial (dust suppression, tank washing & others) and domestic water consumption details are considered for water performance analysis.
Water Intensity is for per MMT of cargo.

Health and Safety Performance – 9M FY20



- There were two fatalities of contractor’s workers/ laborers during FY20. Detailed investigation of these incidents have been carried out and corrective actions across all the operational sites has been taken to prevent reoccurrence of such incidents.

KPCL: Provides an opportunity to APSEZ to repeat performance

Phase	Development			Operations	Post Operations
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<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 	
Performance	<ul style="list-style-type: none"> In line with strategic direction of cargo parity across West Coast to East Coast 	<ul style="list-style-type: none"> Increased level of mechanisation Diversification of cargo mix Increase capacity through debottlenecking of existing capacity 	<ul style="list-style-type: none"> Proven construction experience with efficient engineering & procurement Successful construction for varied facilities & sites New terminals for POL handling and storage 	<ul style="list-style-type: none"> Robust & customer-centric business model, leveraging technology Improving EBIDTA margin to APSEZ standard Implementing environmental & health safety programs 	<ul style="list-style-type: none"> Investment grade rating Reduce cost of financing Elongate maturity profile Implement risk framework
Diversifying risk and improve operating efficiency				Improve EBIDTA margin to 65%- 67%	Enhance ROE and equity cash flow

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Thank You