

adani

Growth
With
Goodness



Adani Ports and Special Economic Zone Ltd.

Investor Presentation



Table of contents

A	Group profile
B	Company profile
C	Investment summary
C1	Debt profile
C2	ESG & Governance
D	Catalysts driving market leadership position
E	FY25 guidance
F	5-year guidance
G	Appendix

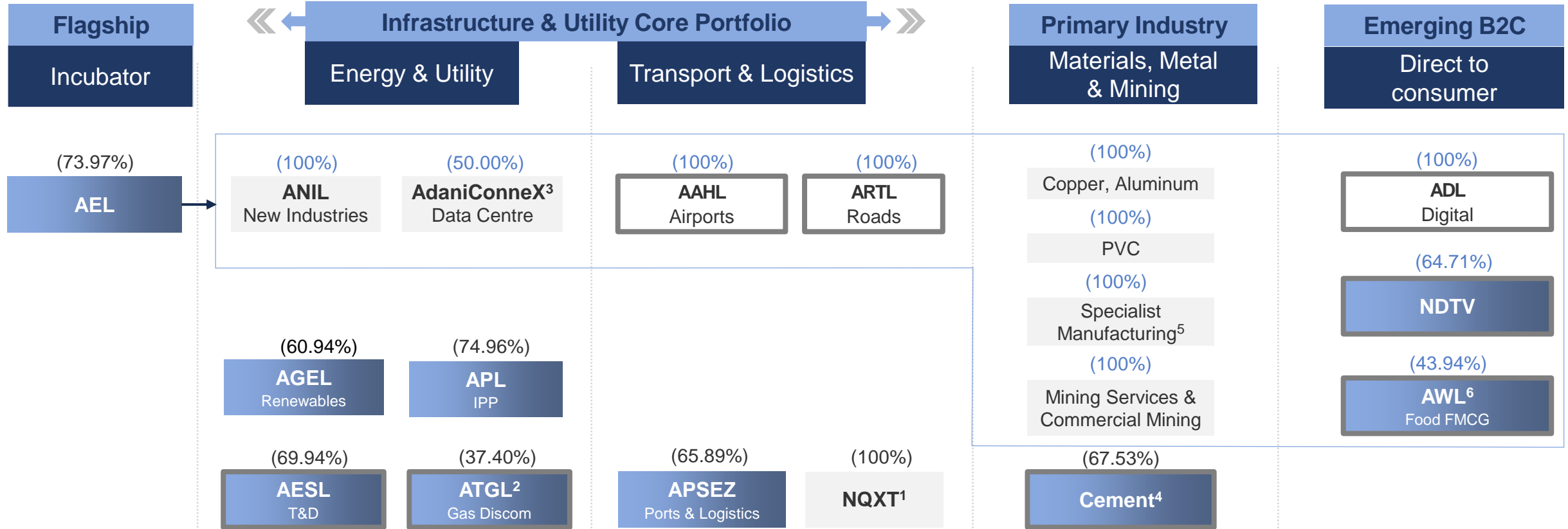
adani

Ports and
Logistics

A

Group profile

Adani Portfolio: A World class Infrastructure & Utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

A multi-decade story of high growth centered around infrastructure & utility core

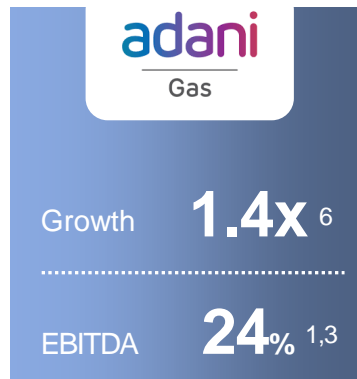
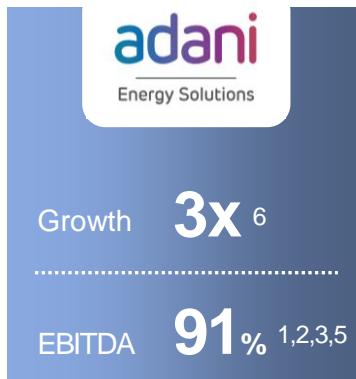
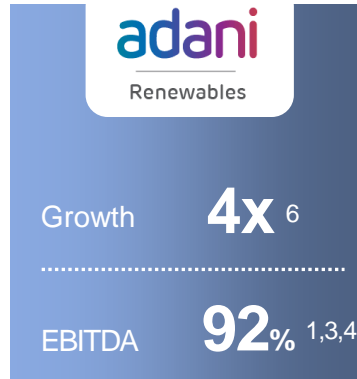
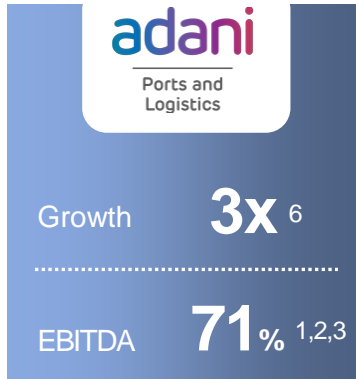
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st December, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st December, 2024.



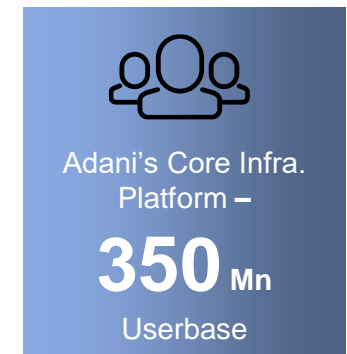
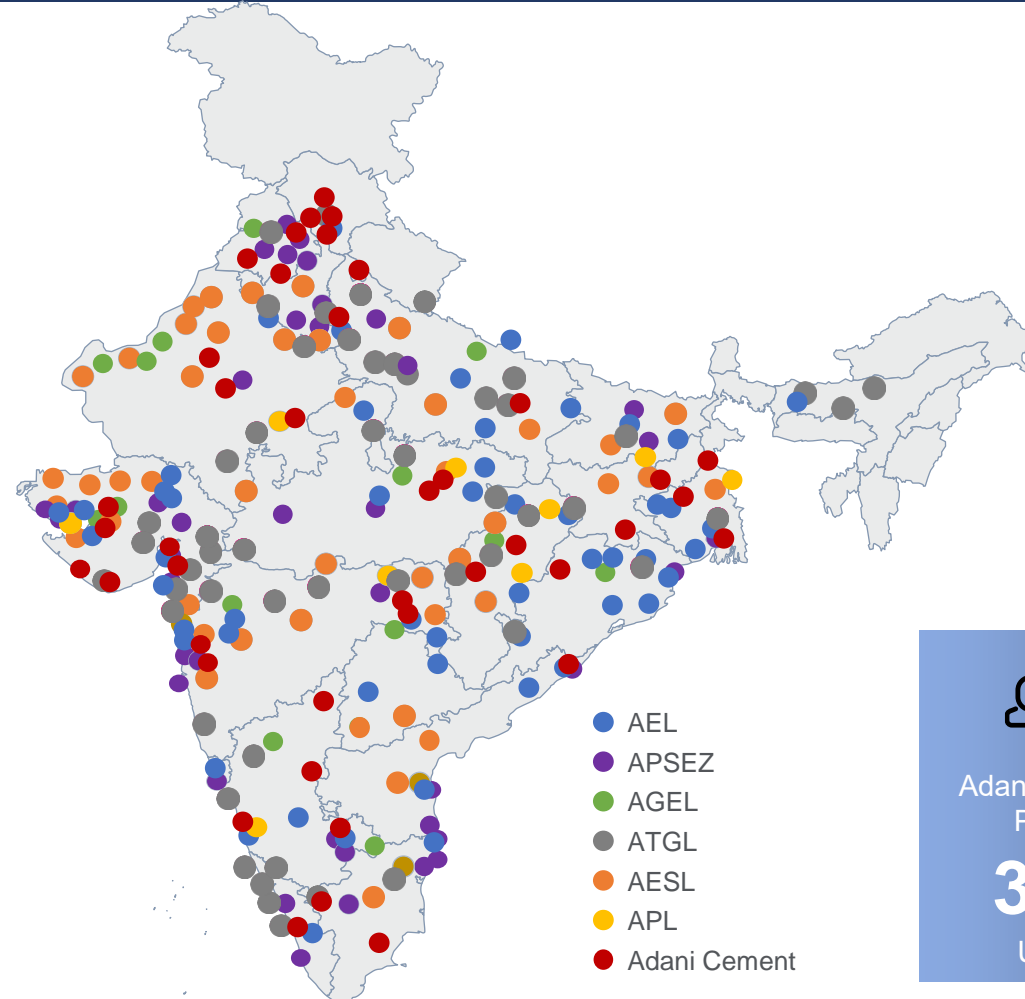
Adani Portfolio: Decades long track record of industry best growth with national footprint



Secular growth with world leading efficiency



National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in/reports-and-publications/installed-capacity-report) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure.petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

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



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. |

AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company |

AAIL: Adani Infra (India) Ltd.

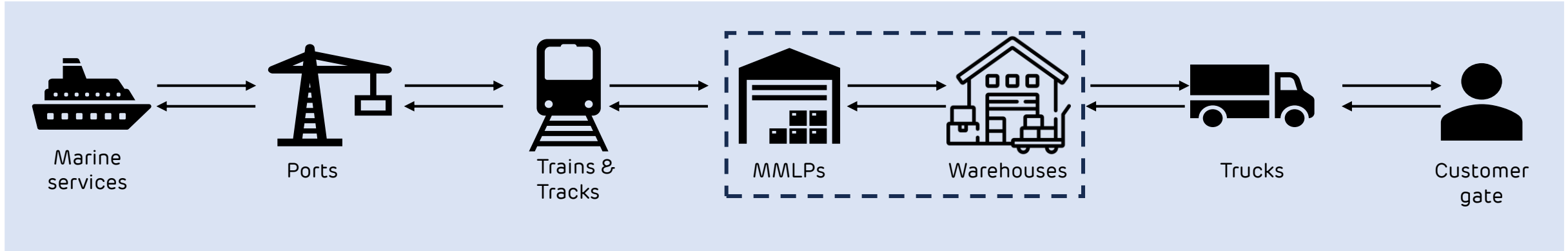
adani

Ports and
Logistics

B

Company profile

We leverage an extensive portfolio of marine, ports and logistics assets to deliver tech-enabled integrated transport solutions



Digitizing the value chain for efficient, cost-effective services

Port ops management

Real-time rake tracking

Automated container depot mgmt. (TOS)

Fleet management system

Digital customer portal

Middleware integrating all our systems

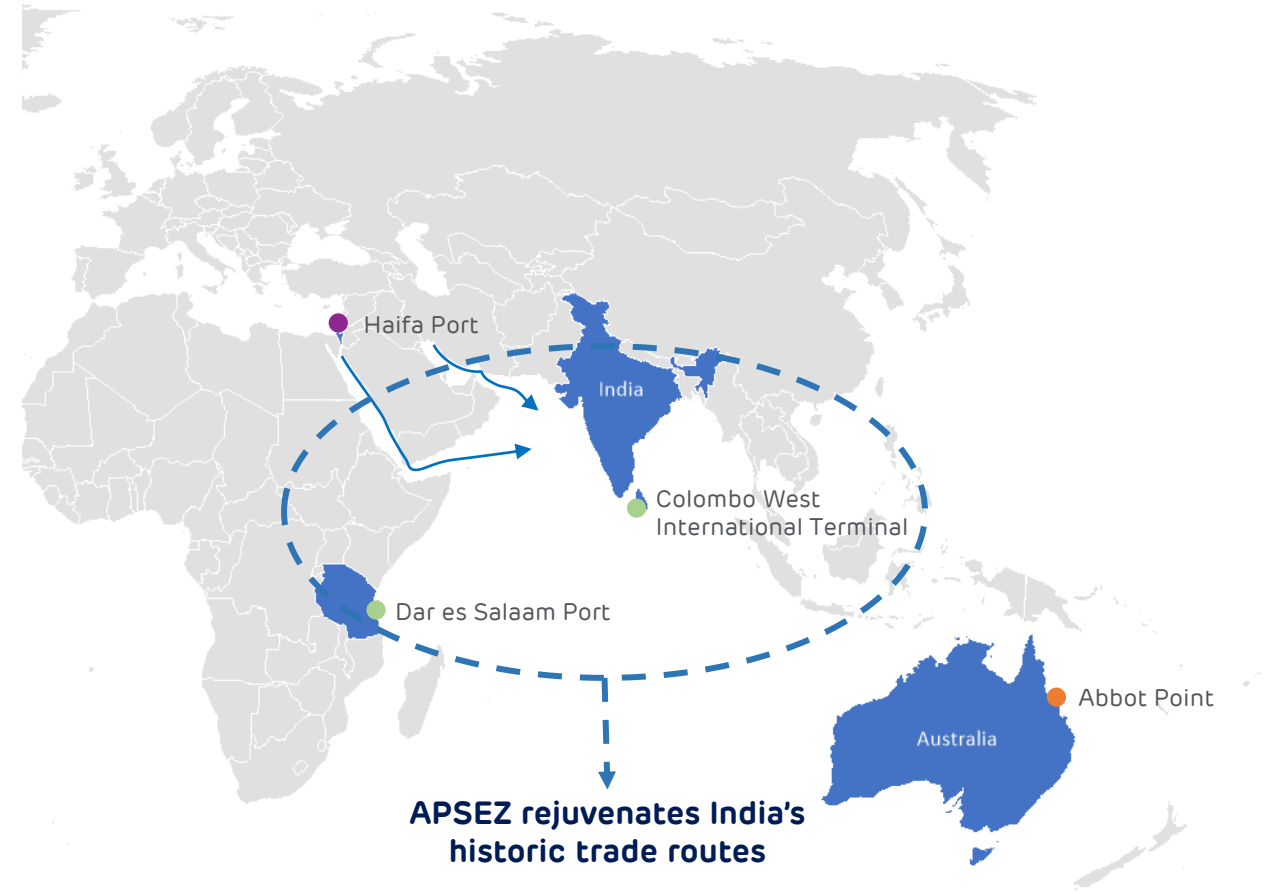
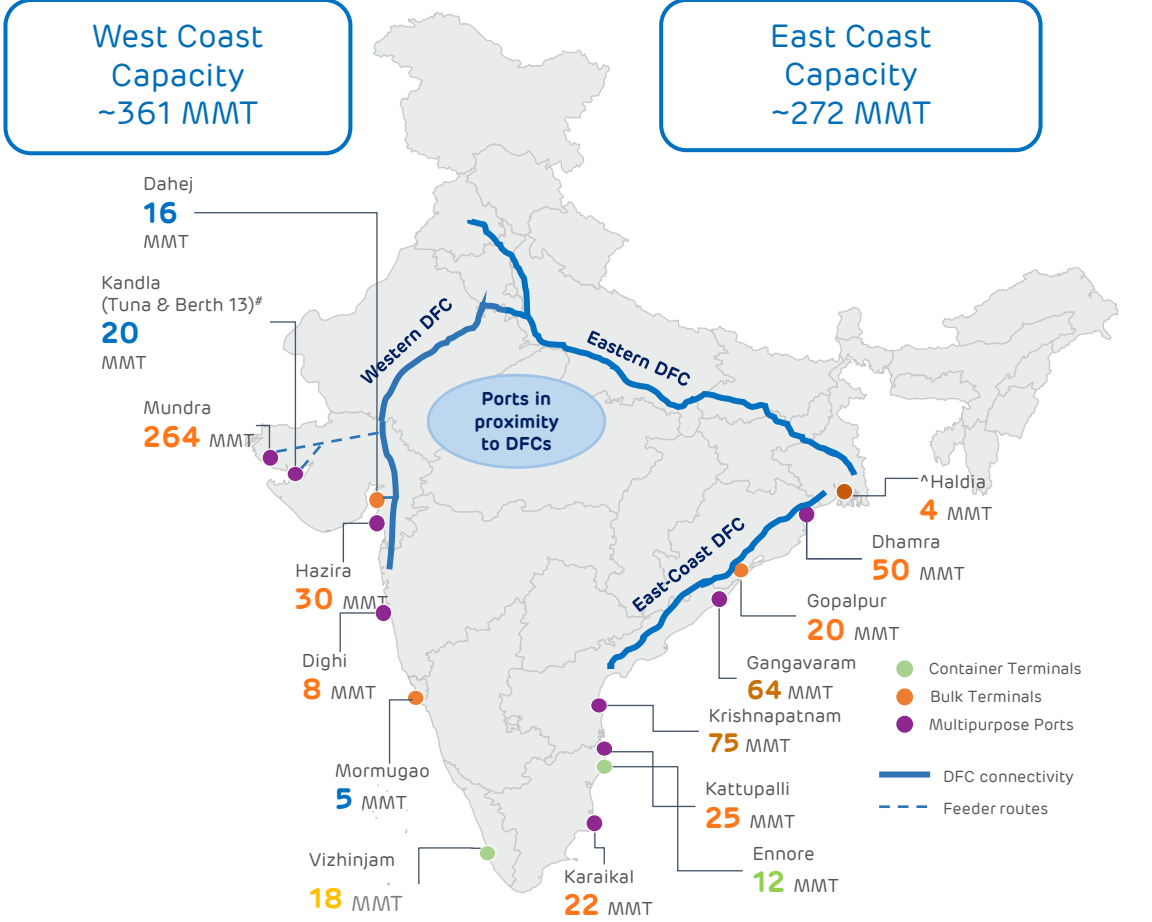
Investing in building our asset portfolio

26 Tugs	10 Ports	58 Rakes	5 MMLPs	0.4 Mn Sq. ft.	NIL	FY20
117 Tugs 31 OSVs**	15 Ports	132 Rakes	12 MMLPs	3.1 Mn Sq. ft.	936 Trucks	Q3 FY25
140 Tugs	850 MMT*	300 Rakes	20 MMLPs	20 Mn Sq. ft.	5,000 Trucks	Growth (FY29 F)

International ports portfolio growth targeted at 150 MMT by 2030
 Logistics potential currently identified within the Adani Group– upto 200 MMT

*Domestic cargo target for year 2030
 ** Driven by Astro Offshore acquisition

India's largest private port operator, building global presence



- 15 ports with capacity of ~633 MMT
- Achieving east-west coast parity

- Operating ports in Haifa and Tanzania
- O&M contract in Australia
- Building container terminal at Colombo, Sri Lanka

#Berth No. 13 (under development) ^ Under Construction | MMT : Million Metric Ton | DFC – Dedicated Freight Corridor; Note: APSEZ has commenced operations at the container facility at the Netaji Subhas Dock at the Syama Prasad Mookerjee Port in Kolkata; Map not to scale

Marine portfolio – significant local presence, also foraying into global waters

Diverse set of marine assets - 117 tugs, 28 dredgers, 31 Offshore Support Vessels (OSVs) and support vessels
 Extensive range of marine services including pilotage, mooring, diving support, harbor towage, ship-to-ship operations
 Aspiring to become one of the world's largest marine operators

Tugs

- Captive use
- Third-party deployment - Ocean Sparkle Limited
 - Largest 3rd party marine service provider
 - Presence across all major ports
 - Long-term take-or-pay contracts



OSVs (Astro Offshore)

- Leading OSV operator in the Middle East, India, Far East Asia, Africa
- AHTs, flat top barges, MPSVs, workboats
- Medium to long-term charter hire contracts



Dredgers

- Largest private player in capital dredging in India
- Largest owner of cutter suction dredgers
- Capital dredging, maintenance dredging, inland water dredging
- Captive use + third-party deployment



Land bank supporting industry cluster development

Dhamra: ~2,000+ Ha

- **Rail:** 62.5 km longest electrified NGR Line in the country (electrified from Bhadrak / Ranital to DTY) and connects Howrah Chennai main rail link at Bhadrak and Ranital with ROB over NH 16 and ROR over main line
- **Road:** Dhamra Port is connected to the NH 16 (four lane National Highway between Howrah and Chennai) via 67 km road

Mundra : ~12,500+ Ha

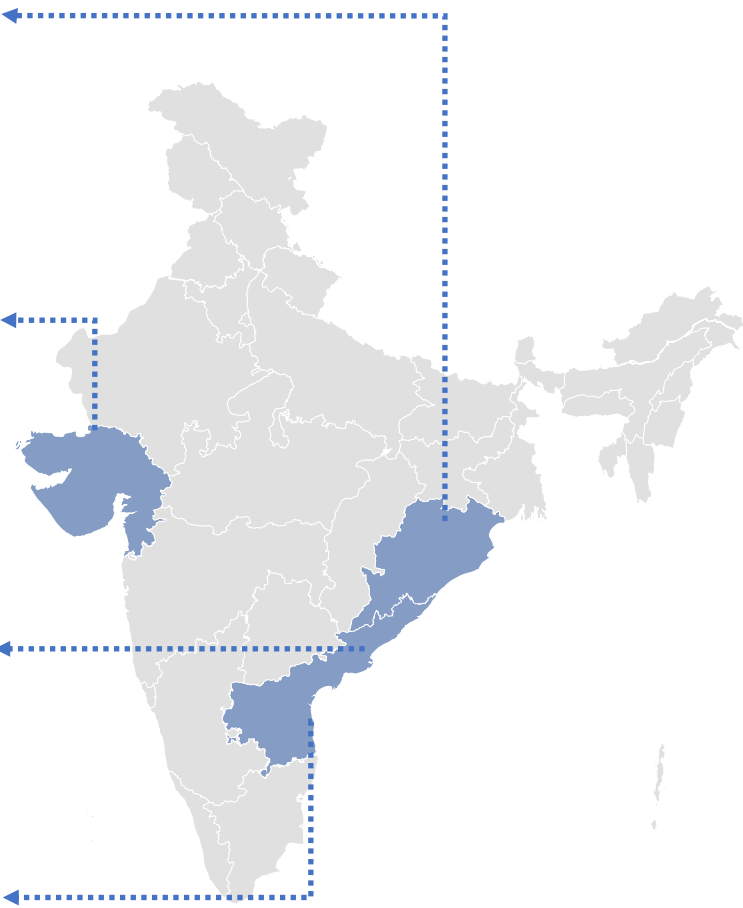
- **Rail:** 64-kilometer dedicated electrified Mundra-Adipur double track railway line, which connects Mundra Port to the Indian railways rail network at Adipur, Gujarat
- **Road :** Connected to Indian National Highway (NH) network through two State Highways(SH) - SH 48 via Anjar and SH 6 via Gandhidham
- **Air:** 1900-meter-long airstrip to serve passenger and air cargo requirements

Gangavaram: ~1,000+ Ha

- **Road:** 4 lane expressway of 3.8 km connecting the port with the NH5
- **Rail:** Twin Railway line connectivity to the main broad gauge national network of "Chennai-Visakhapatnam-Howrah"

Krishnapatnam: ~2,750+ Ha

- **Rail :** Connected to the Indian railway network
- **Road :** Dedicated 23 Km long 4 lane road connectivity connects Krishnapatnam Port to National Highway 16 (Chennai-Kolkata Highway)



Investment in land banks for potential logistics use



- Land bank is being build in-and-around the industrial clusters (Virochannagar-900 acres, NRC-390 acres, Wadgaon-130 acres, Nagpur-108 acres)
- MMLPs (Kishangharh, Virochannagar, Tumb, Patli, Loni) present in proximity of industrial clusters will promote economic activity (like SEZ does for ports)

Land bank fully integrated with hinterland logistics (rail, road, etc.)

adani

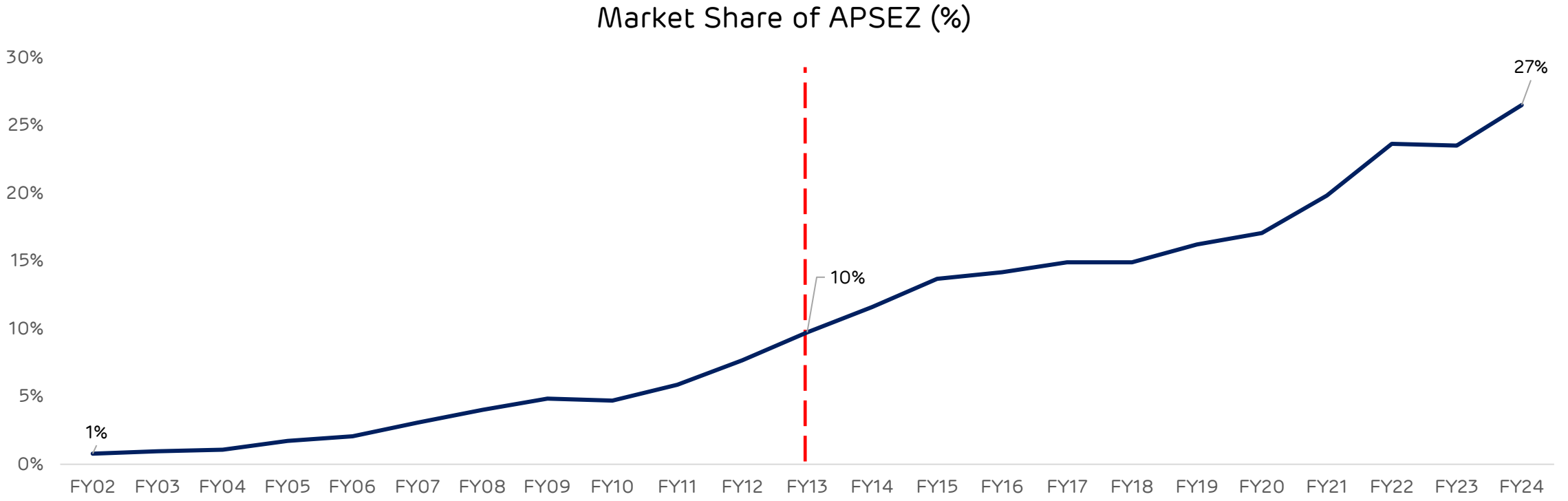
Ports and
Logistics

C

Investment summary

Growing market share

All India and APSEZ Cargo Volumes

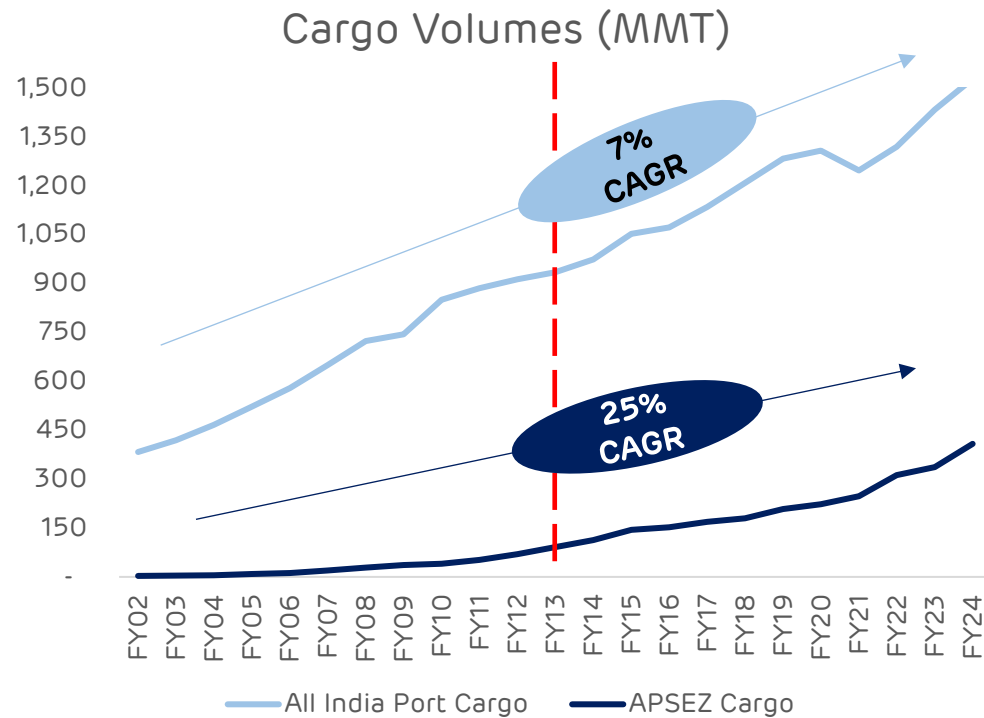


Market share growth driven by operational excellence, cargo diversification and business model transformation

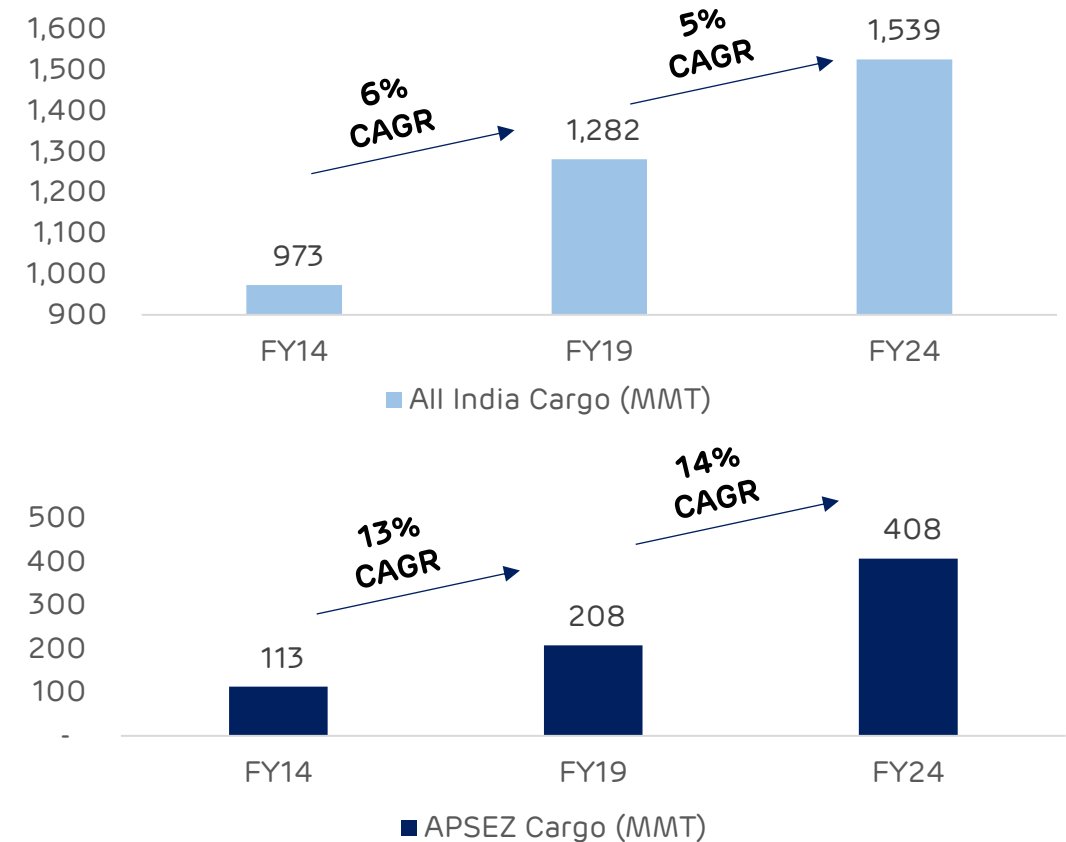
Note: The above data pertains to APSEZ domestic cargo volumes

Long-term growth way ahead of the industry

All India Cargo Throughput

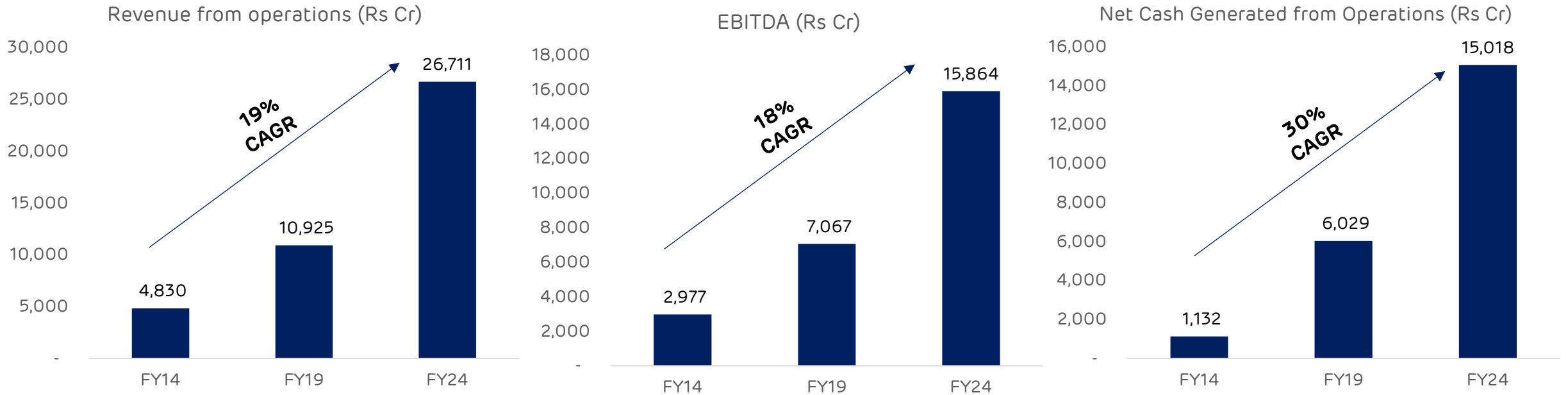


All India and APSEZ domestic cargo volume



APSEZ cargo volume CAGR over FY14-FY24E at 14% is 3x the industry volume growth rate (5%)

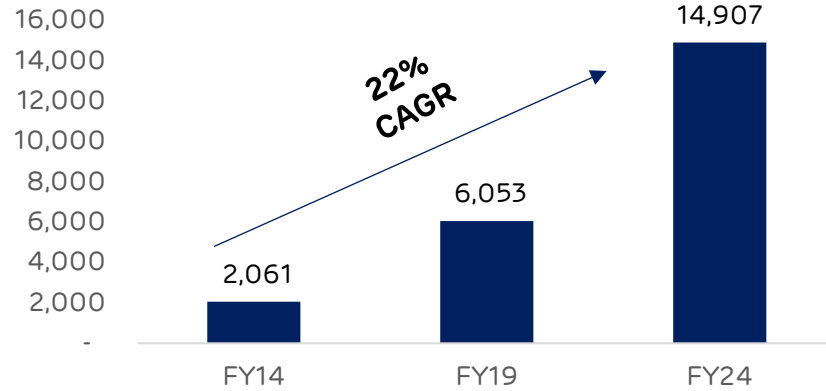
Strong cashflow generation



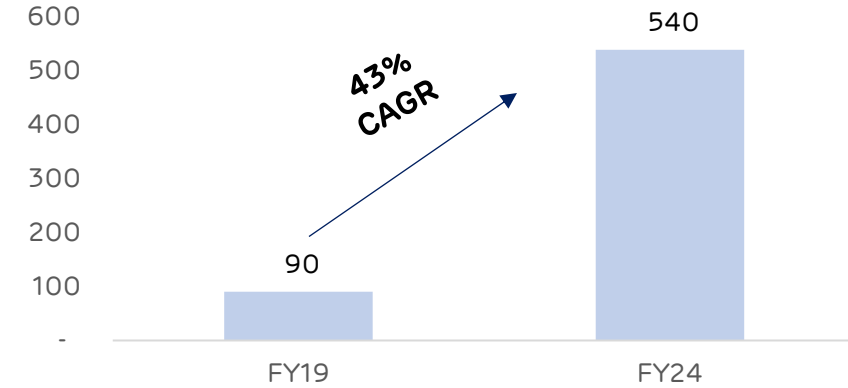
- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70% domestic port EBITDA margins, APSEZ is one of the most profitable port operator globally

EBITDA margin expansion across both ports and logistics business

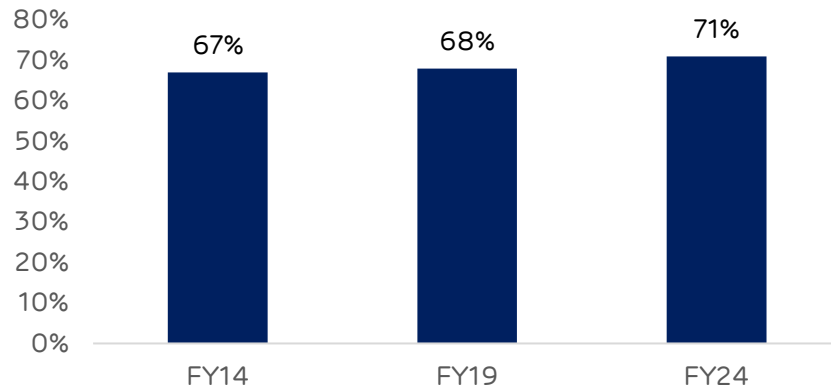
Domestic Ports EBITDA (Rs Cr)



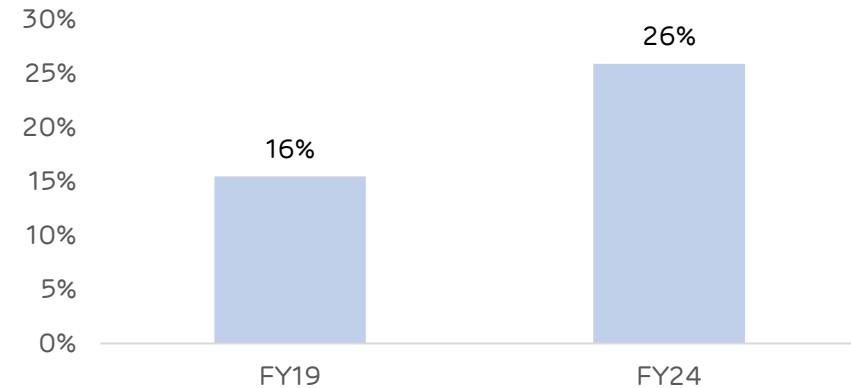
Logistics EBITDA (Rs Cr)



Domestic Ports EBITDA Margin %

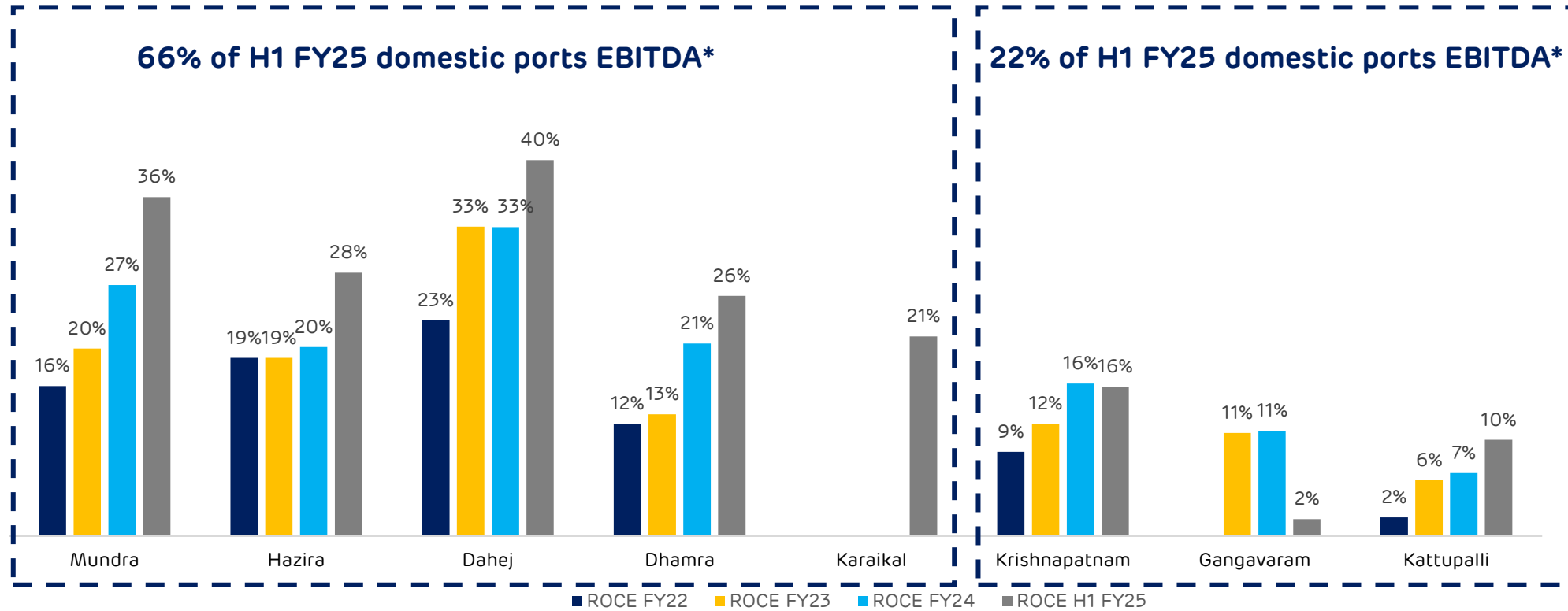


Logistics EBITDA Margin %



- Ports EBITDA has grown at 22% CAGR during the decade, with EBITDA margin expansion of 400 bps
- Logistics EBITDA has increased at CAGR of 43% during past 5 years, with EBITDA margin expansion of 10%

Port-wise returns



- ROCE improving at matured ports with better capacity utilization and given the focus on efficiency
- Operational ramp up at ports acquired in the last few years will drive their ROCE to ~20%

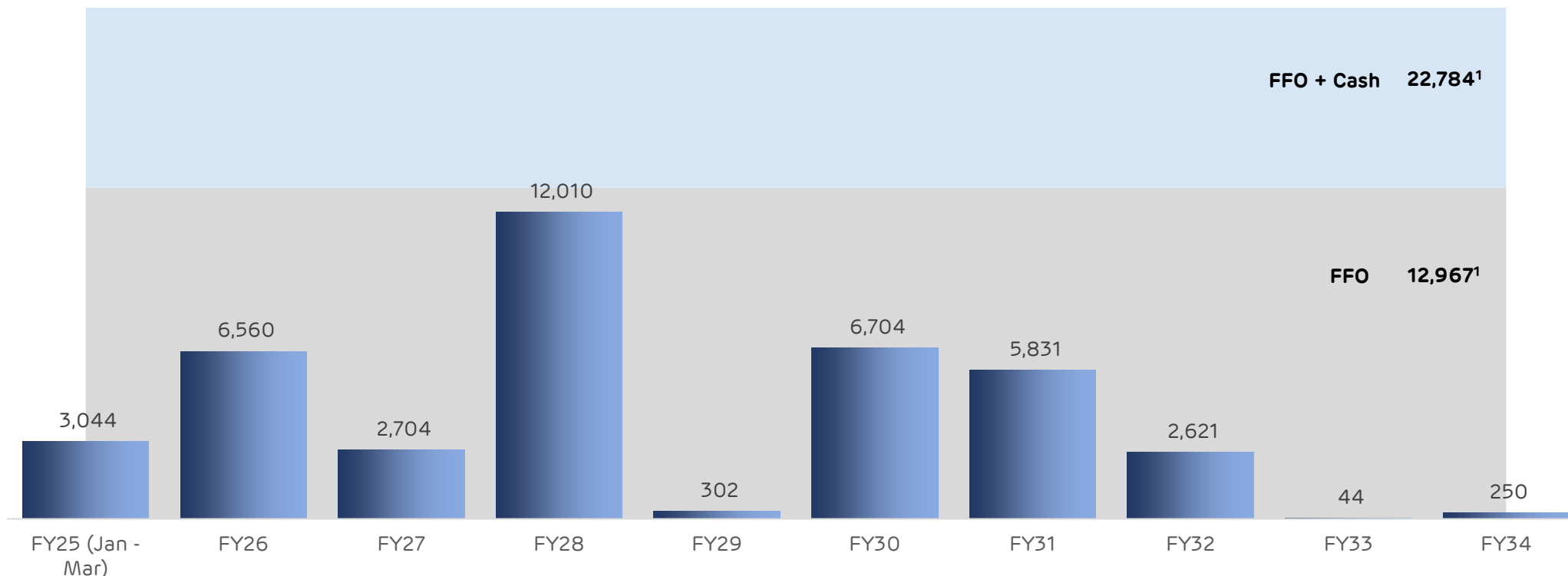
adani

Ports and
Logistics

C1

Debt profile

10 Years Long Term Debt Maturity Profile as on 31st Dec'24 (INR Cr)



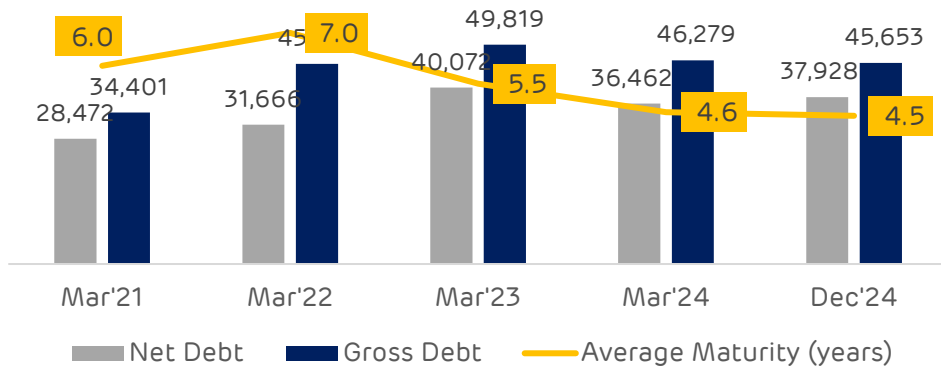
Current level of FFO exceeds the annual loan repayments; no refinance risk

FFO (Funds from operation) : EBITDA – Interest and Tax paid in cash + Interest & dividend received in cash; 1 - Pertains to FY24; The above debt maturity amount is without Ind AS adjustments.

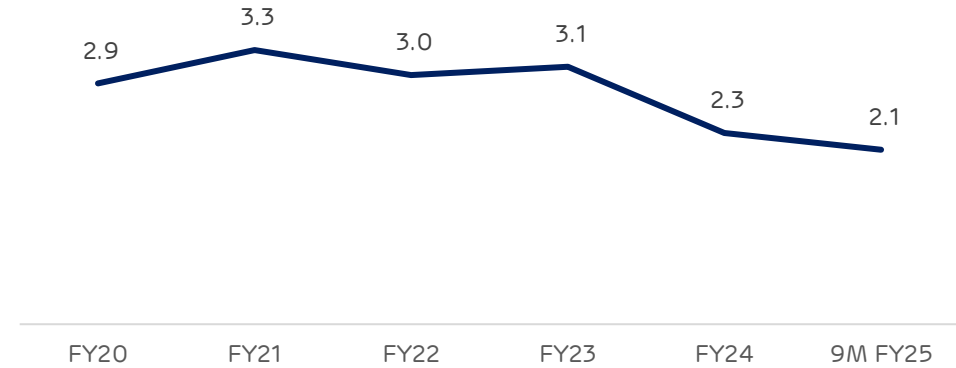
Debt ratios

(in INR Cr)

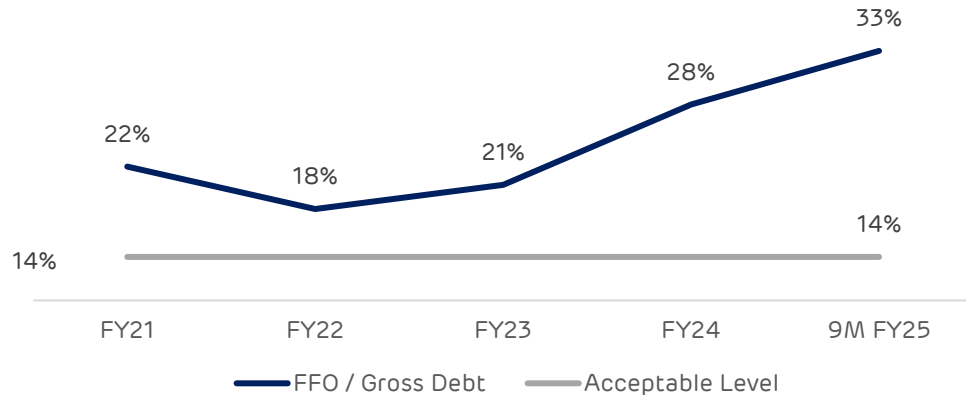
Gross Debt, Net Debt & Average Maturity



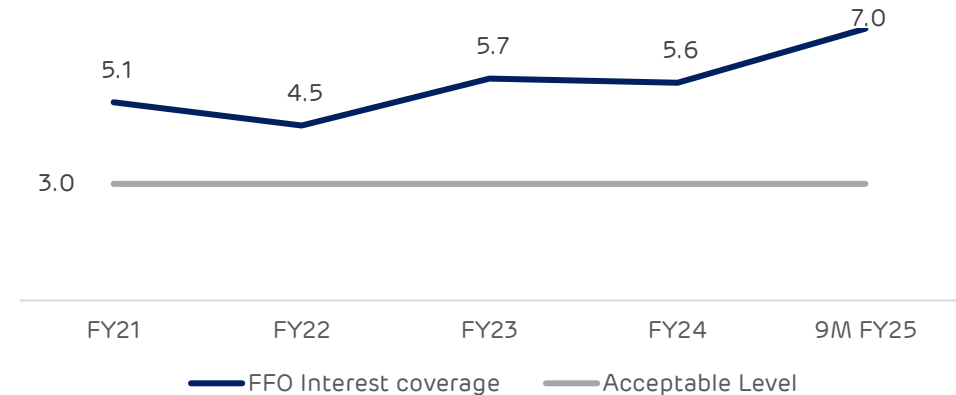
Net Debt to EBITDA



FFO* / Gross Debt



FFO* Interest Coverage



Investment grade rating maintained despite investments of Rs 700 Bn in the last 4 years and various externalities impacting financial markets

*FFO (Funds from operation) : EBITDA – Interest and Tax paid in cash + Interest & dividend received in cash |

Comprehensive credit rating coverage

Global rating agencies

MOODY'S

Baa3 / Negative

S&P Global

BBB- / Negative

FitchRatings

BBB- / Negative

Domestic rating agencies

CareEdge
RATINGS

AAA / Stable

ICRA
AN AFFILIATE
OF MOODY'S

AAA / Stable

CRISIL
An S&P Global Company

AAA / Stable

**IndiaRatings
& Research**
A Fitch Group Company

AAA / Stable

adani

Ports and
Logistics

C2

ESG & Governance

Sustainability is at the core of our operations

Guiding Principles

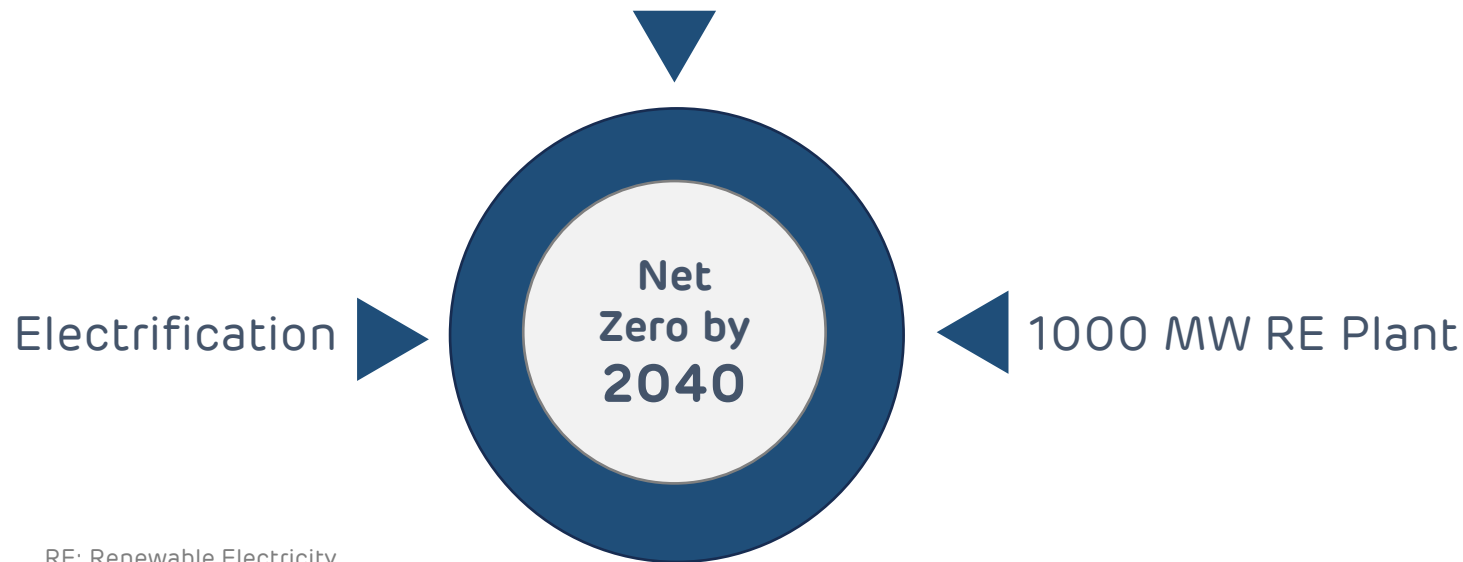


Disclosure Standards



Climate Action Road Map

Operation & Maintenance Excellence



RE: Renewable Electricity

ESG Ratings

Rating Agency	Rating/Score	Industry Ranking (Global level)
S&P Global	68	Top 10 in global Transport & Transportation Infrastructure
CDP Climate Change	A-	Leadership
CDP Supply Chain	A-	Leadership
MORNINGSTAR SUSTAINALYTICS	11.3	Top 95 Percentile
MOODY'S ESG Solutions	62	1st Rank
ISS ESG	C+	Ranked in 2 nd Decile

Governance driven by Independent Directors

Audit Committee	100% independent directors
Corporate Responsibility Committee	100% independent directors

adani

Ports and
Logistics

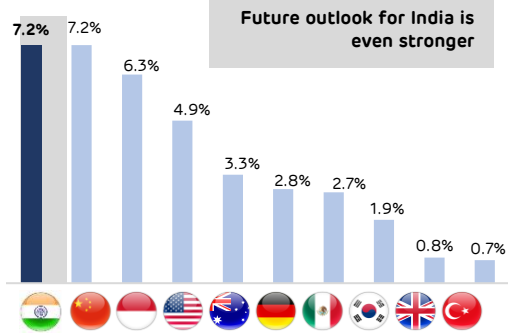
D

Catalysts driving market leadership position

Growth opportunity in logistics is immense

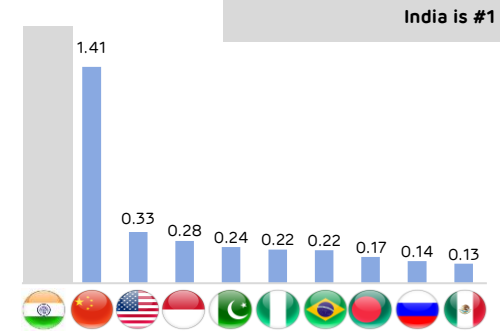
Fastest growing economy with large consumer base

Fastest Growing Large Economy
G20 Real GDP CAGRs, 2015 to 2022 (%)



Large Consumer Base

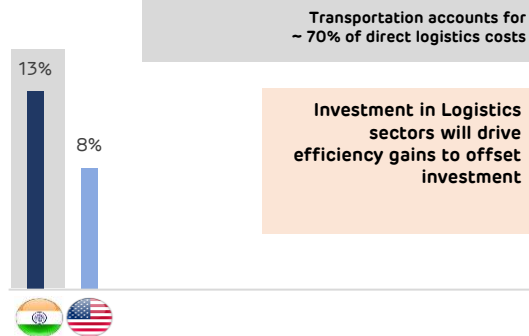
Top 10 Countries by Population, 2022 (b)



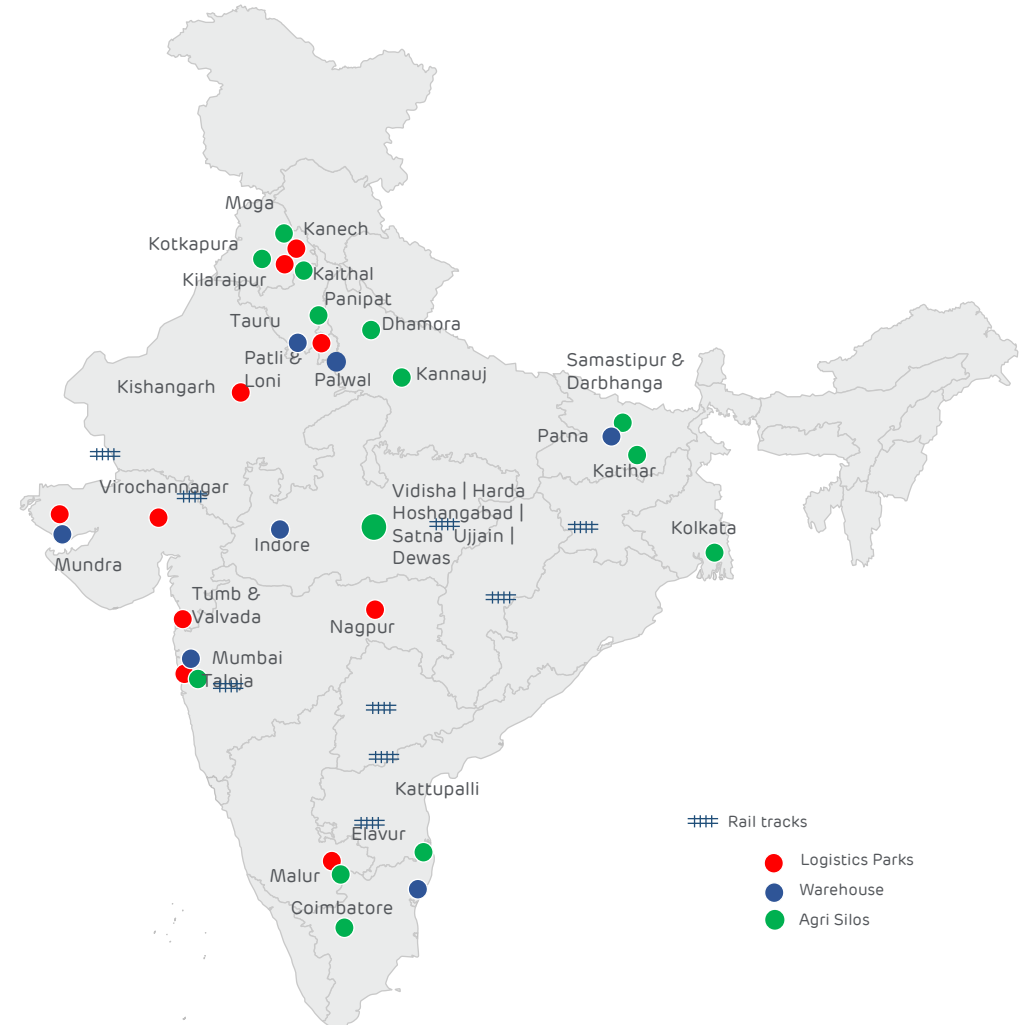
needing critical infra in transport and logistics

High logistics cost

Logistics spends as a % of GDP



We have a pan-India logistics presence

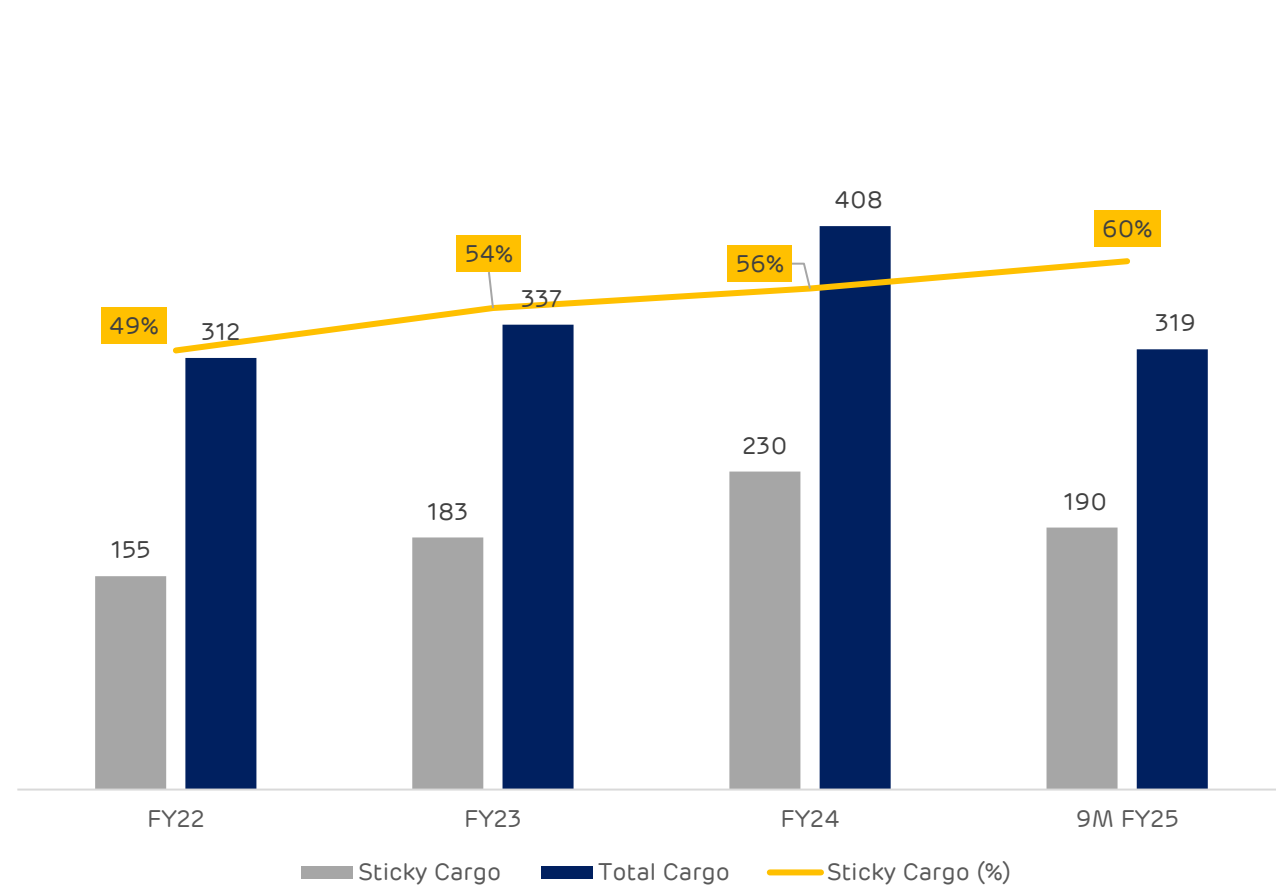


We aim to reduce logistics cost as % of GDP thereby enabling significant savings for our customers

Strategic partnerships & sticky cargo

Strategic Partnerships		
Year	Company Name	Partner & Stake
2011	Adani International Container Terminal Pvt Ltd	MSC (50%)
2014	Adani CMA Mundra Terminal Pvt Ltd	CMA-CGM (50%)
2019	Dhamra LNG Terminal Pvt Ltd	Total Energies (50%)
2022	Colombo West International Terminal (Pvt) Ltd	John Keells & Sri Lanka Port Authority (34% & 15%)
2022	Haifa Port Company	Gadot Group (30%)
2022	Indian Oil Adani Ventures Ltd	IOCL (49%)
2024	Ennore Container Terminal Pvt Ltd	MSC (49%)
2024	East Africa Gateway Limited (EAGL)	AD Ports Group & East Harbour Terminals Ltd (70%)

Sticky Cargo Share



Note: Sticky cargo data pertains to APSEZ domestic cargo volumes; IOCL – Indian Oil Corporation Limited

Quality assets

Top 10 ports of India include Mundra & Krishnapatnam

FY09	FY14	FY19	FY24
Kandla	Sikka	Mundra	Mundra
Sikka	Mundra	Sikka	Paradip
Vizag	Kandla	Kandla	Kandla
Chennai	Paradip	Paradip	Sikka
JNPT	JNPT	JNPA	JNPA
Kolkata	Mumbai	Vizag	Vizag
Mumbai	Vizag	Kolkata	Mumbai
Paradip	Chennai	Mumbai	Kolkata
Mormugao	Kolkata	Krishnapatnam	Krishnapatnam
New Mangalore	New Mangalore	Chennai	Chennai

- Mundra Port is the largest commercial port and container port of India
- Mundra & Krishnapatnam are some of the deep draft water ports (17-18m depth) in APSEZ portfolio
- APSEZ is operator of India's first dedicated transshipment hub – Vizhinjam Port – to be commissioned in FY25

Marine & Logistics assets

	Current scale (Q3 FY25)	
Tugs	117	India's leading third-party marine services provider
Dredgers	28	India's largest capital dredging capacity
OSVs	31	Tier-I EPC and O&G customers
	Current scale (Q3 FY25)	
Trains	132	Largest private container train operator
MMLPs	12	Covering all key markets
Grain Silos	1.2 MMT	Dominant player
Warehousing	3.1 Mn. Sq. Ft.	State of the art Grade A warehousing
Trucking	936	Asset-light model , launched Trucking Management Solution

- 70% market share in third party marine services
- Extensive logistics footprint providing deep hinterland connectivity

'Future-ready' with integrated tech platforms



navis IPOS

FarEye FOIS

TRACKER CMS

wheeler fleetx



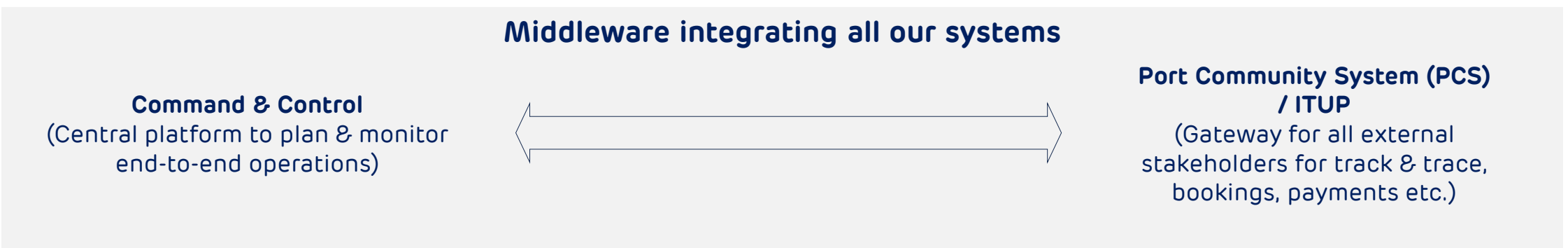
Port ops management

Real-time rake tracking

Automated container depot mgmt. (TOS)

Fleet management system

Digital customer portal



Key Benefits

Asset utilization

Operating efficiency

Customer service

Compliance & governance

adani

Ports and
Logistics

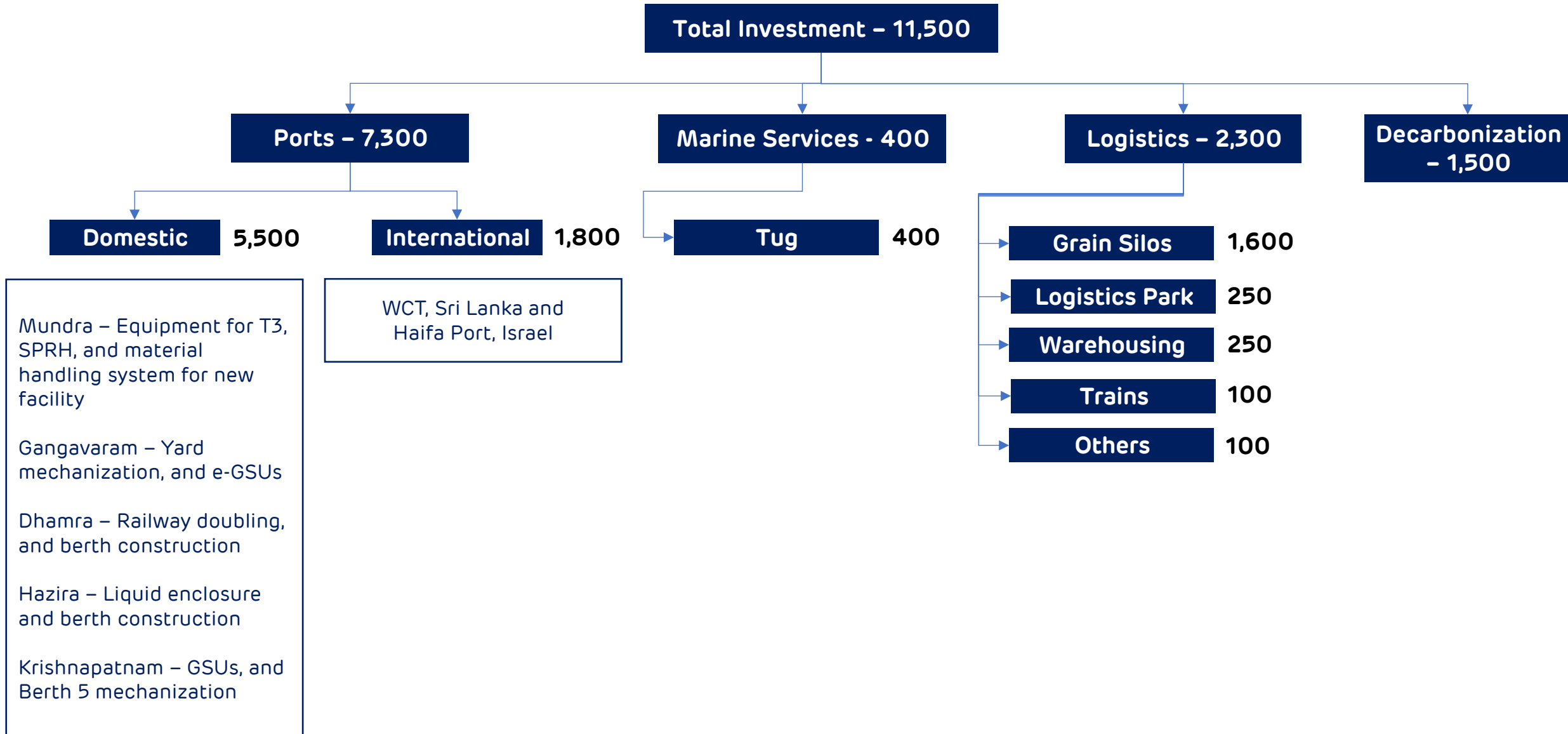
E

FY25 guidance

FY25 Guidance	
Cargo	460-480 MMT
Revenue	Rs 29,000-31,000 Cr
EBITDA	Rs 18,800-18,900 Cr (previous guidance: Rs 17,000 - 18,000 Cr)
Capex	Rs 10,500-11,500 Cr
Net Debt to EBITDA	2.2-2.5x

Organic growth - capex segment wise FY25

(in INR Cr)



adani

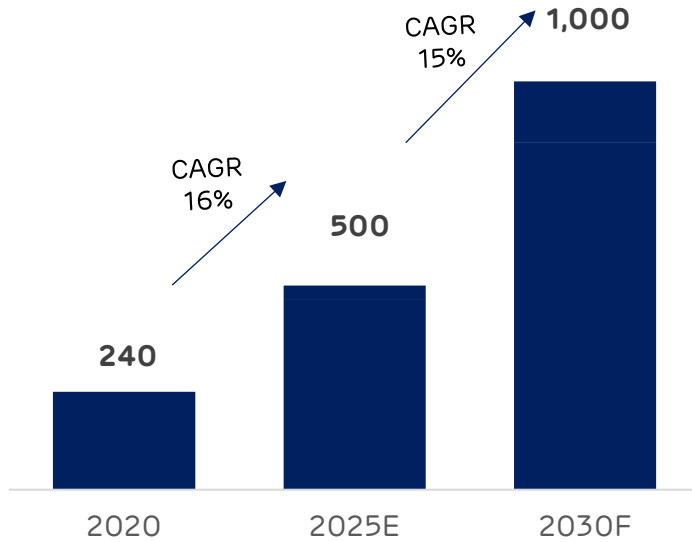
Ports and
Logistics

F

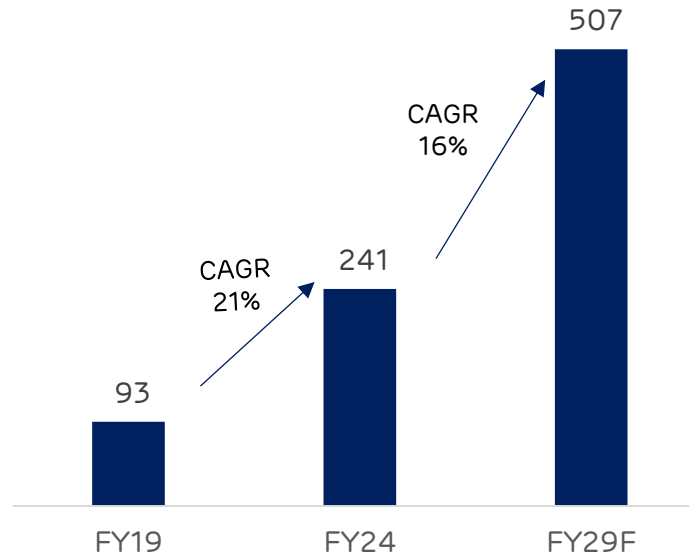
5-year guidance

Targeting 1,000 MMT cargo volumes in 2030

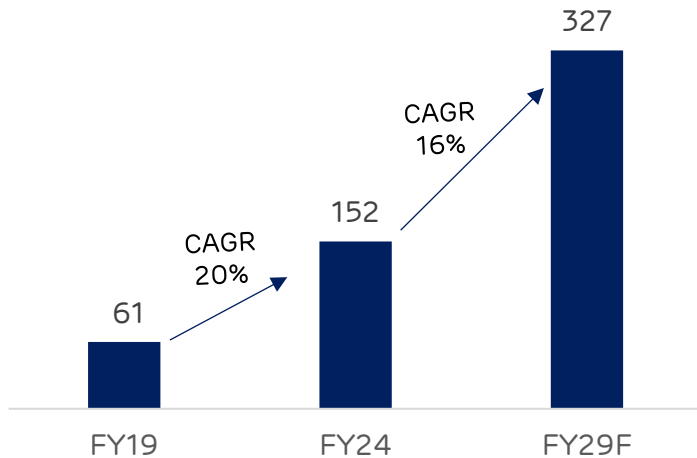
Cargo (MMT)



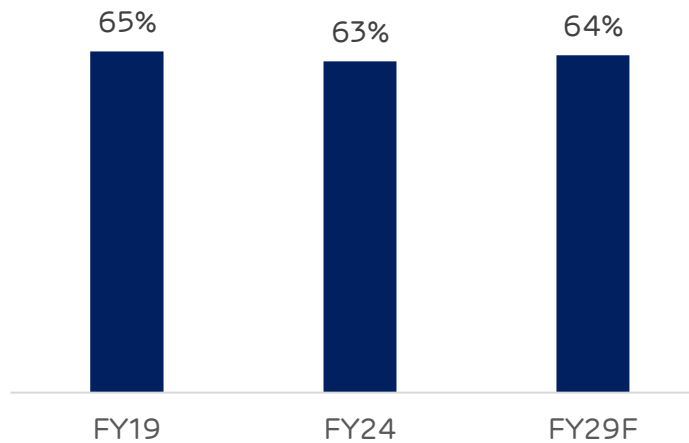
Ports Revenue (Rs Bn)



Ports EBITDA (Rs Bn)



Ports EBITDA Margin (%)

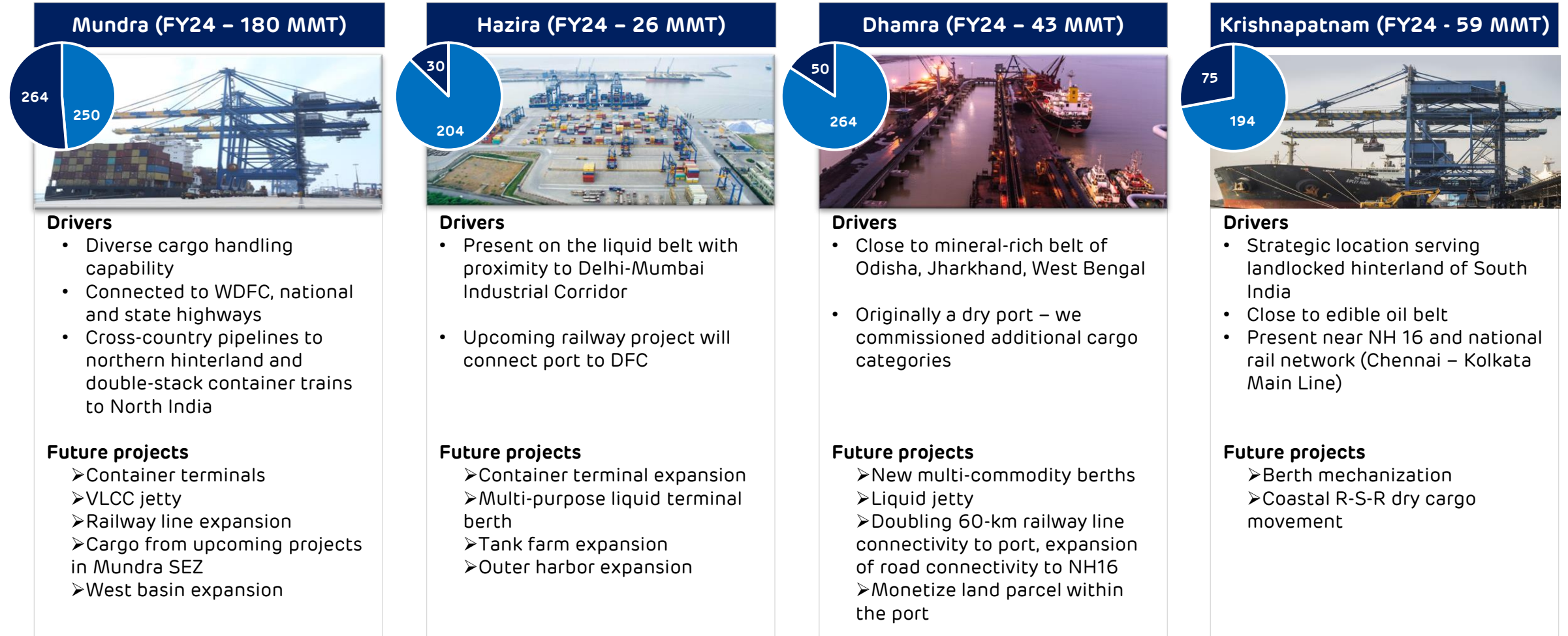


- Current domestic port capacity at ~633 MMT, capacity expansion at existing ports being guided by cargo demand
- APSEZ's domestic port volume growth >2x the country's cargo growth rate
- Largest 3rd party marine services provider in the country and expanding outside India
- Revenue and EBITDA to more than double in 5 years
- Margin expansion supported by economies of scale and network effect
- RoCE of all major ports above 20%

Note: F denotes forecast reflecting the ambition of the company in the corresponding year ; EBITDA is excluding forex gain/loss;

Existing ports will continue to drive domestic cargo volumes

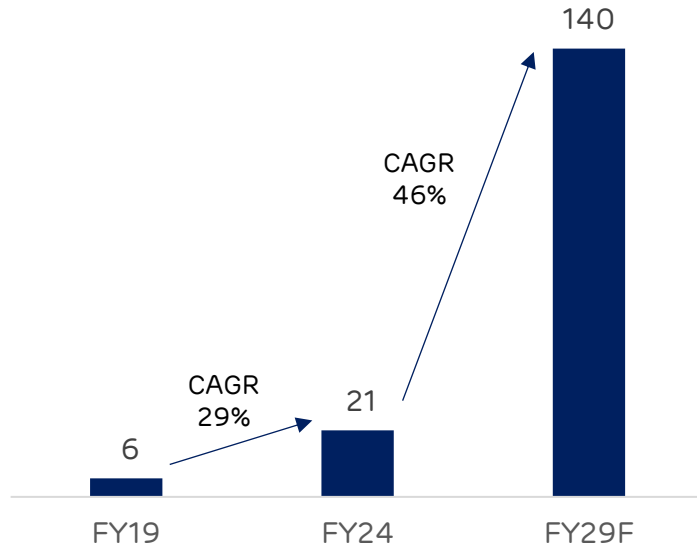
Illustrative examples of domestic ports that will drive cargo volumes



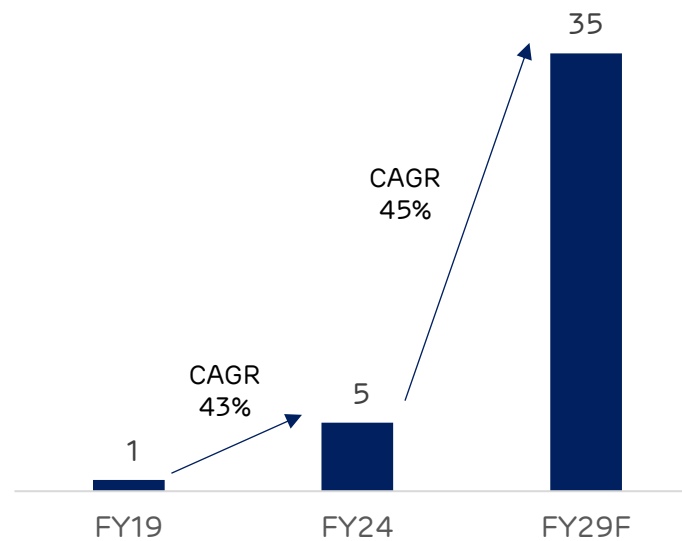
Aggregate EC-approved capacity across domestic ports at 1,560 MMT vs current capacity of 633 MMT

Fast-paced growth for logistics business to continue

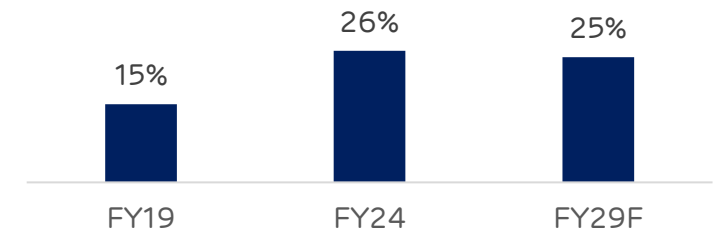
Logistics Revenue (Rs Bn)



Logistics EBITDA (Rs Bn)

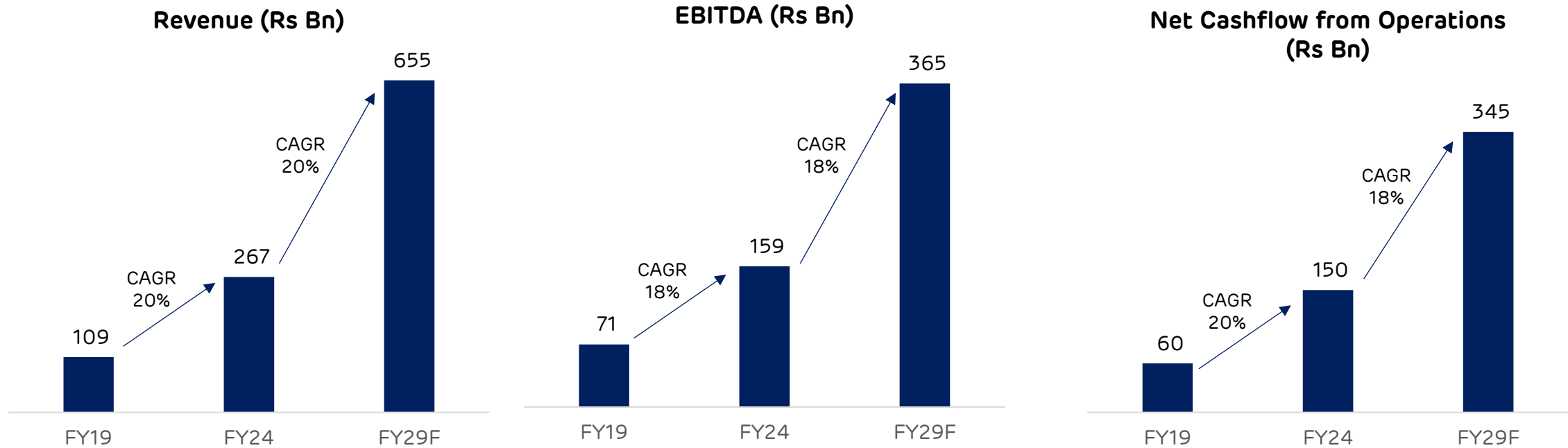


Logistics EBITDA Margin (%)



- Acceleration in growth driven by newly introduced trucking segment, supported currently through asset light model approach
- Trucking and container rake segments combined to contribute over 2/3rd of the revenue of the entire logistics segment
- EBITDA margin supported by growth of agri logistics, bulk trains and warehousing

Our five-year roadmap reflects doubling of cashflow generation



- Capex guidance for FY25-FY29: Domestic ports – Rs 450-500 Bn, Logistics – Rs 150-200 Bn, Maintenance capex – Rs 50 Bn
- Capex guidance does not include inorganic expansion within and outside India
- Network effect of 15 ports and end-to-end (port gate <-> customer gate) service model in India
- Strategic partnerships ensuring cargo stickiness at ports
- Ramp up at all ports and particularly the ones acquired in the last few years; commissioning of Vizhinjam Port, India and WCT, Sri Lanka
- Asset additions continues across various sub-segments of logistics business; new trucking segment launched, likely to be the largest revenue contributor for logistics in two years
- Healthy transformation of EBITDA to operating cashflows averaging over 90%

What makes APSEZ unique?

Scale

- India's largest private port operator
- Largest network of waterfront to customer gate - 90% hinterland connectivity

End-to-end solutions

- Driven by a diverse asset base - Vast waterfront assets + extensive hinterland fleet
- Strategic partnerships that drive growth & innovation

Efficiency

- Proven history of turning around port acquired ports to APSEZ standards
- Market share gains driven by most efficient operating parameters

Future-ready

- Extensive, scalable, integrated tech platforms

Sustainable

- Ranked amongst Top 10 most sustainable transport company by leading ESG ratings agencies
- Net zero by 2040

adani

Ports and
Logistics

G

Appendix

Performance against our 5-year guidance

Parameters	Guidance (FY21-FY25)	Actuals (FY21-FY24)	
Cargo	2025F – 500 MMT 2020-2025F CAGR: 17%	2023 – 398 MMT 2020-2023 CAGR: 20%	↑
Revenue	FY25F – Rs 300 Bn FY21-FY25F CAGR: 24%	FY24 – Rs 267 Bn FY21-FY24 CAGR: 29%	↑
EBITDA	FY25F – Rs 187 Bn FY21-FY25F CAGR: 23%	FY24 – Rs 159 Bn FY21-FY24 CAGR: 25%	↑
ROCE	FY25F – 20% at major ports	FY24 - >20% at Mundra, Hazira, Dahej, Karaikal, Dhamra KPCL, GPL are approaching 20% ROCE	↑

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Ports and Special Economic Zone Limited (“APSEZL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of APSEZL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of APSEZL.

APSEZL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. APSEZL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. APSEZL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of APSEZL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Investor Relations Team:

RAHUL AGARWAL

Head – ESG & Investor Relations

✉ apsezl.ir@adani.com

☎ +91 79 2555 5558