

adani

Growth
With
Goodness

APSEZ Logistics Investor Day – Tumb ICD

30th May 2025



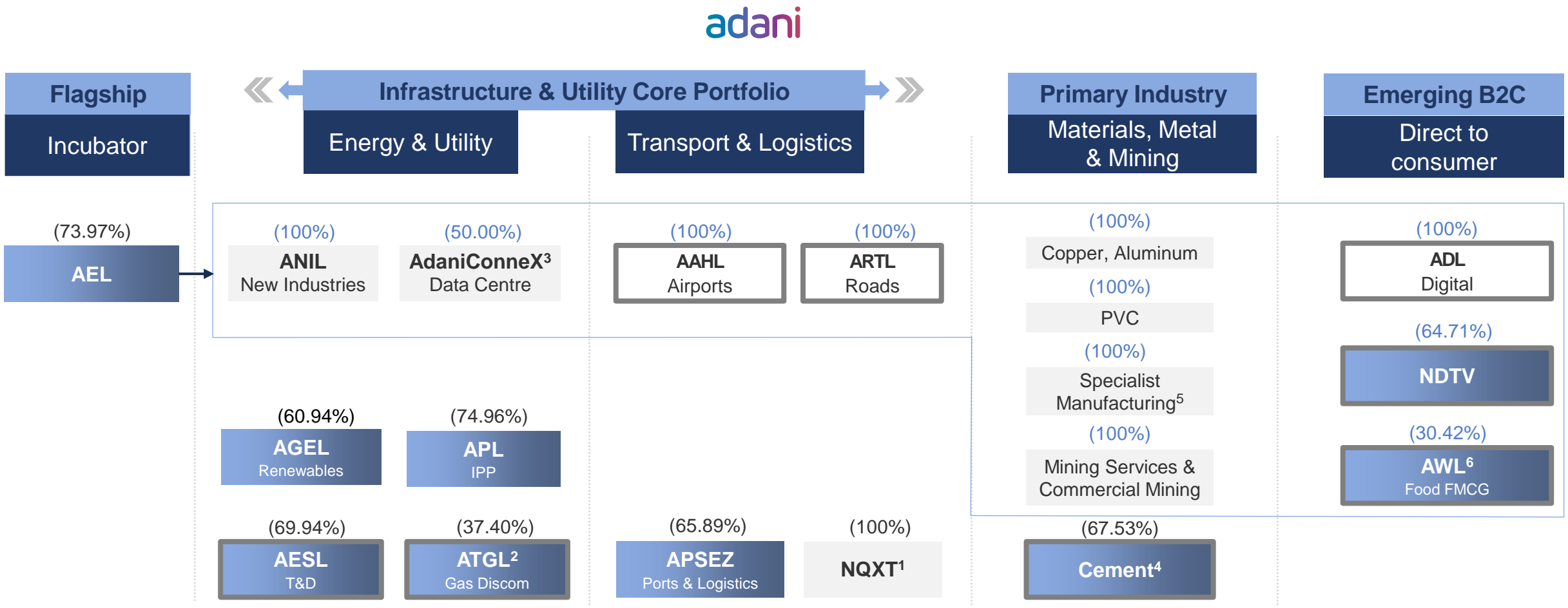
Agenda

- A Group profile
- B APSEZ – Evolving into a world-class Integrated Transport Utility
- C APSEZ Logistics business
- D Logistics strategy: Asset-level deep-dive
- E Agri-silo business



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. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 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 Ltd. as on 31st Mar'25 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. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22nd Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'25), 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 March, 2025.

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



Secular growth with world leading efficiency

Growth

3x⁶

EBITDA

72%^{1,2,3}

Growth

3x⁶

EBITDA

92%^{1,3,4}

Growth

4x⁶

EBITDA

92%^{1,2,3,5}

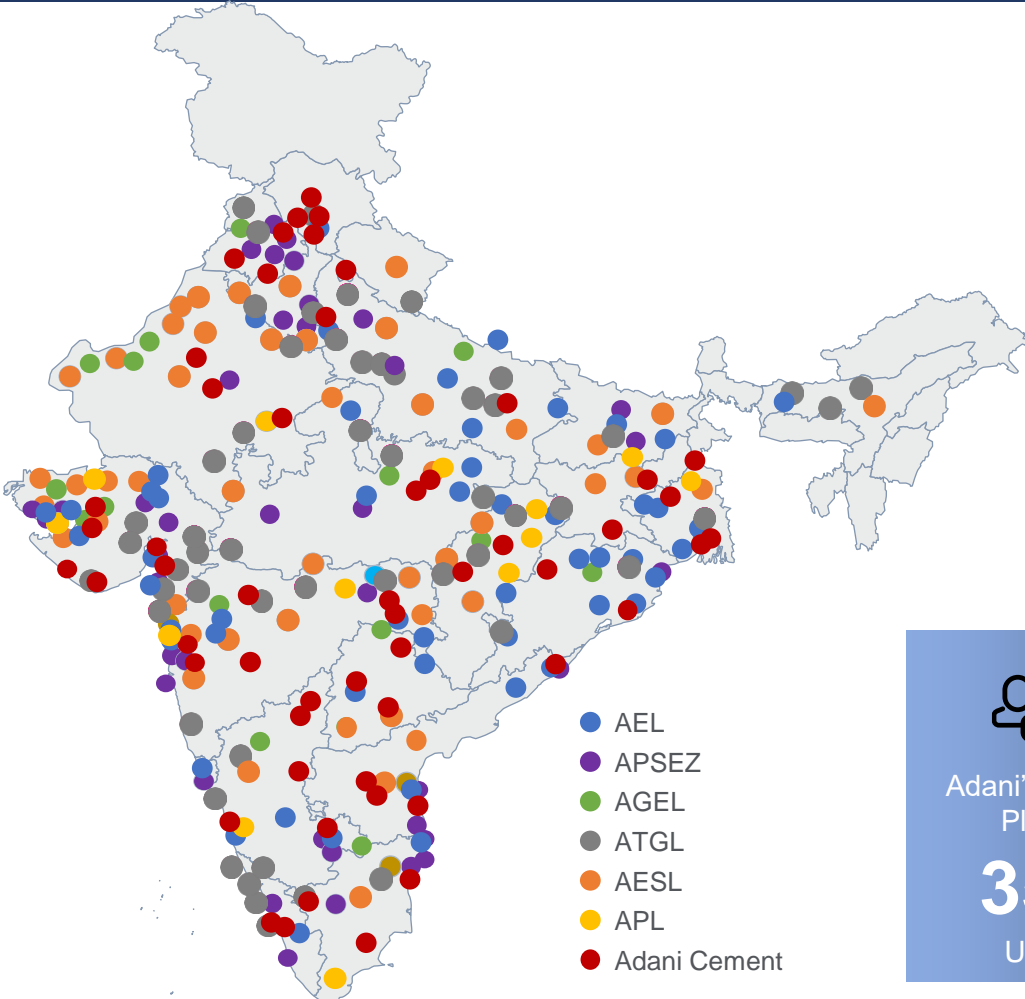
Growth

3x⁶

EBITDA

38%^{1,3}

National footprint with deep coverage



Adani's Core Infra.
Platform –

350

Mn

Userbase

Note: 1. Provisional data for FY25 ; 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 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,593 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). 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/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashBoard> | APL (operational capacity): https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf | ckms: circuit kilometers |

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

	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL) ITD Cementation Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls
PERFORMANCE	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	<p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform – 350 Mn Userbase</p>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	<p>March 2016</p>	<p>March 2025</p> <p>Long Term Debt</p> <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks Capex LC
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation <ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 		

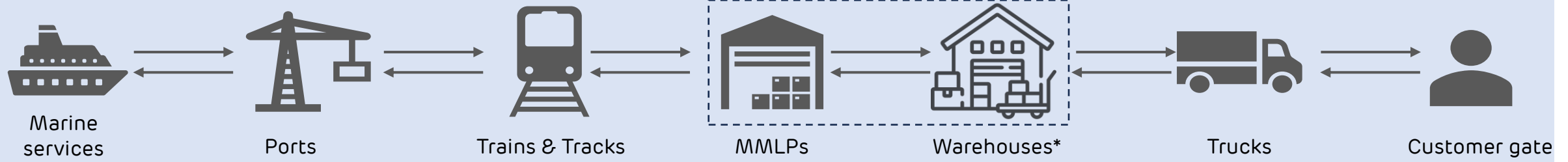
Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 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. | AOCC : Airport Operations Control Center



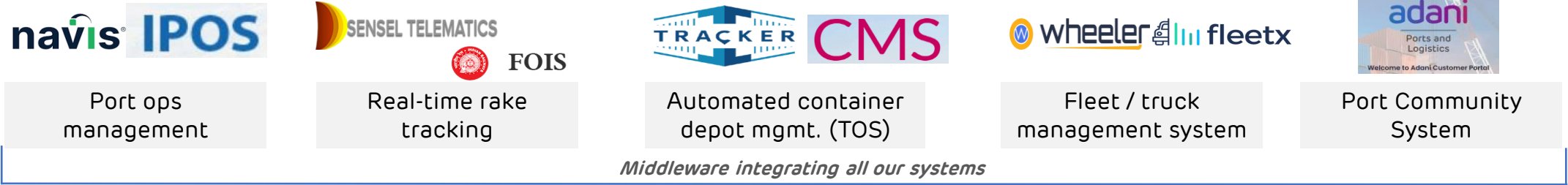
APSEZ: World-class Integrated Transport Utility

APSEZ is an Integrated Transport Utility - we leverage a portfolio of marine, ports and logistics assets to deliver tech-enabled transport solutions

Portfolio of assets that deliver end-to-end transport solutions



Digitizing the value chain for efficient, cost-effective services

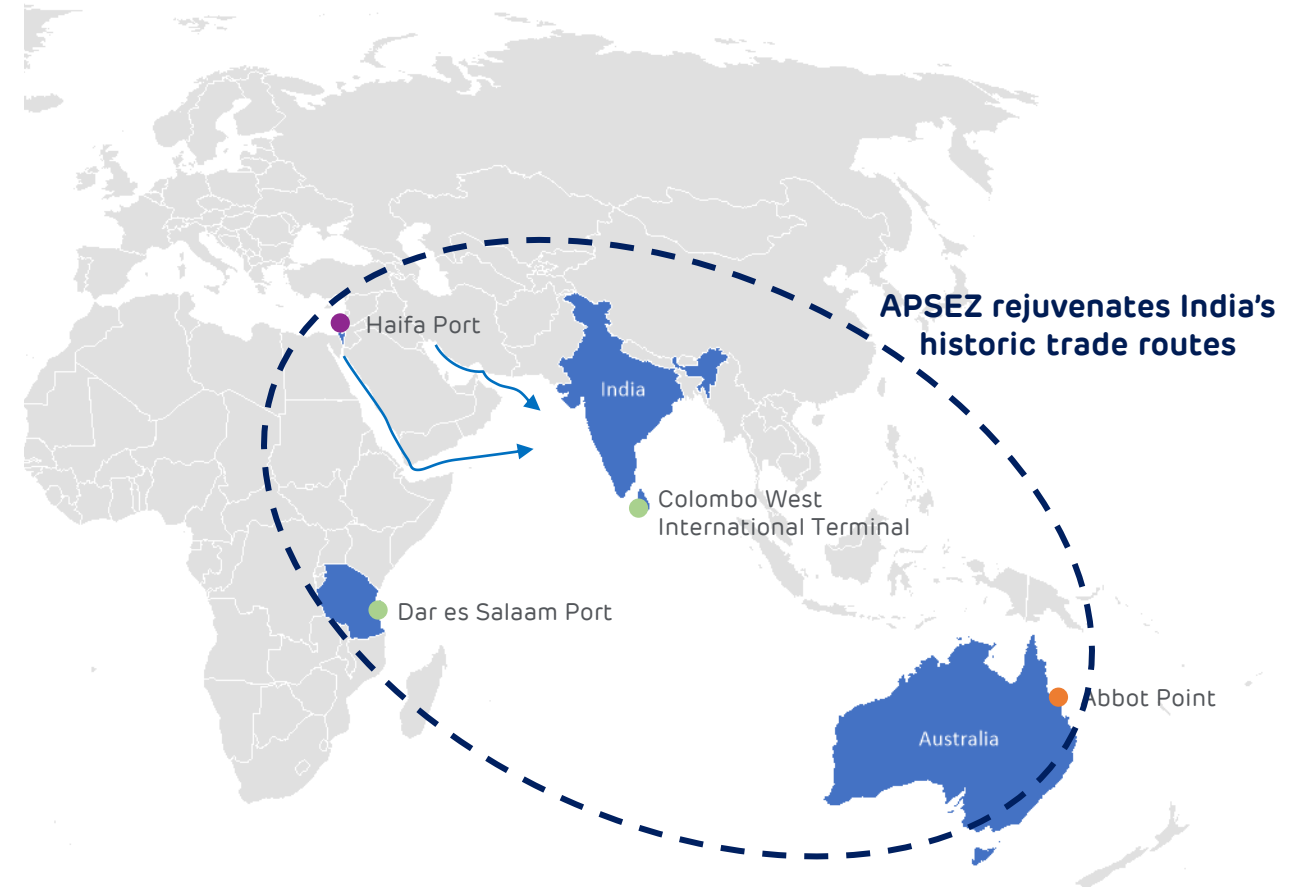
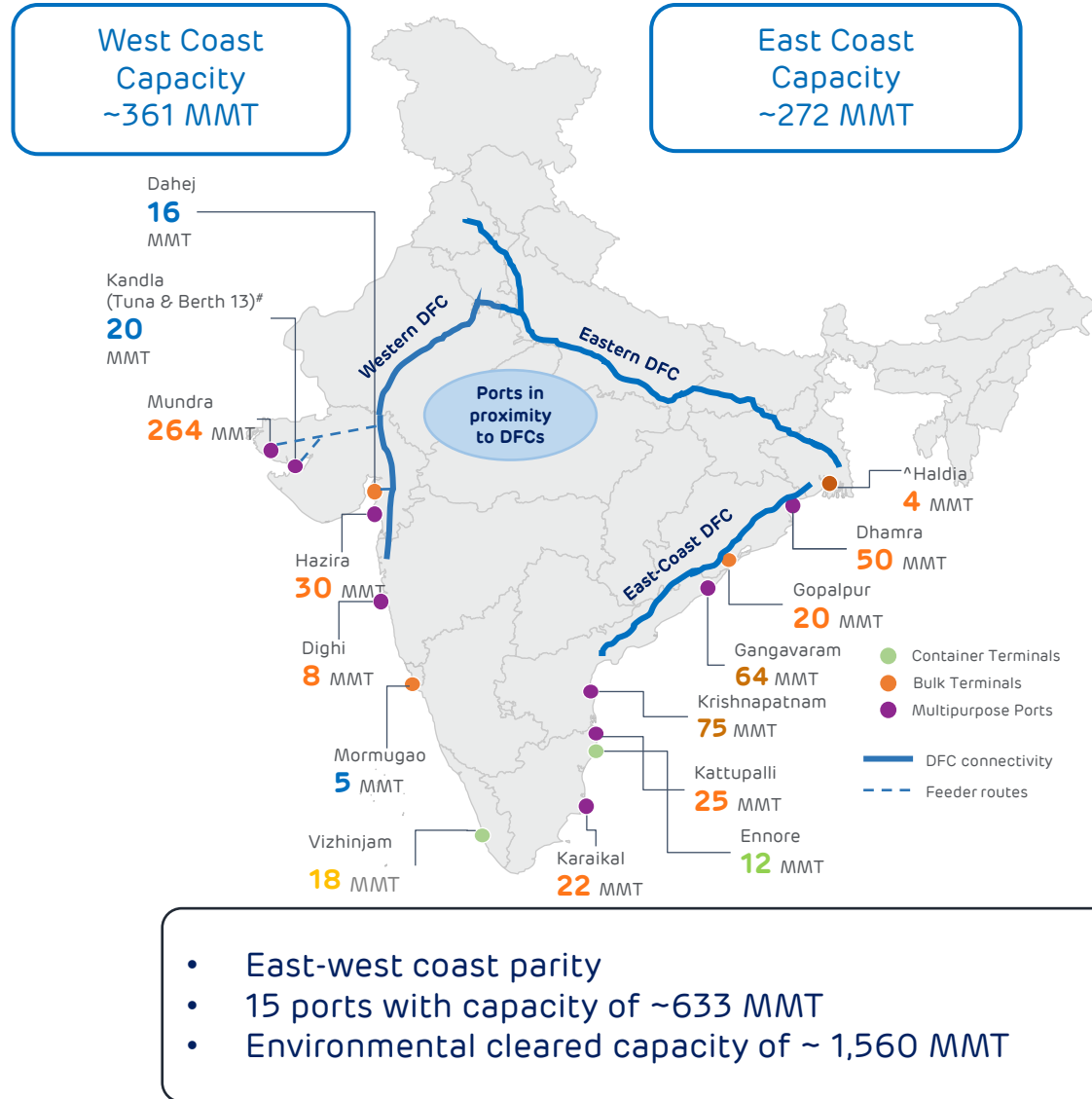


High-growth trajectory that will further strengthen our value proposition

26 Tugs	10 Ports	58 Rakes	5 MMLPs	0.4 Mn Sq. ft.	NIL	FY20
115 marine vessels**	19 Ports	132 Rakes	12 MMLPs	3.1 Mn Sq. ft.	937 Trucks	FY25
3x+ revenue growth	1 billion metric tonne***	300 Rakes	20 MMLPs	20 Mn Sq. ft.	5,000 Trucks	Growth (FY29 F)

Ports portfolio target – 850 MMT domestic ports, 150 MMT international ports; Logistics potential identified within the Adani Group– up to 250 MMT

We are India's largest private port operator, building select global presence

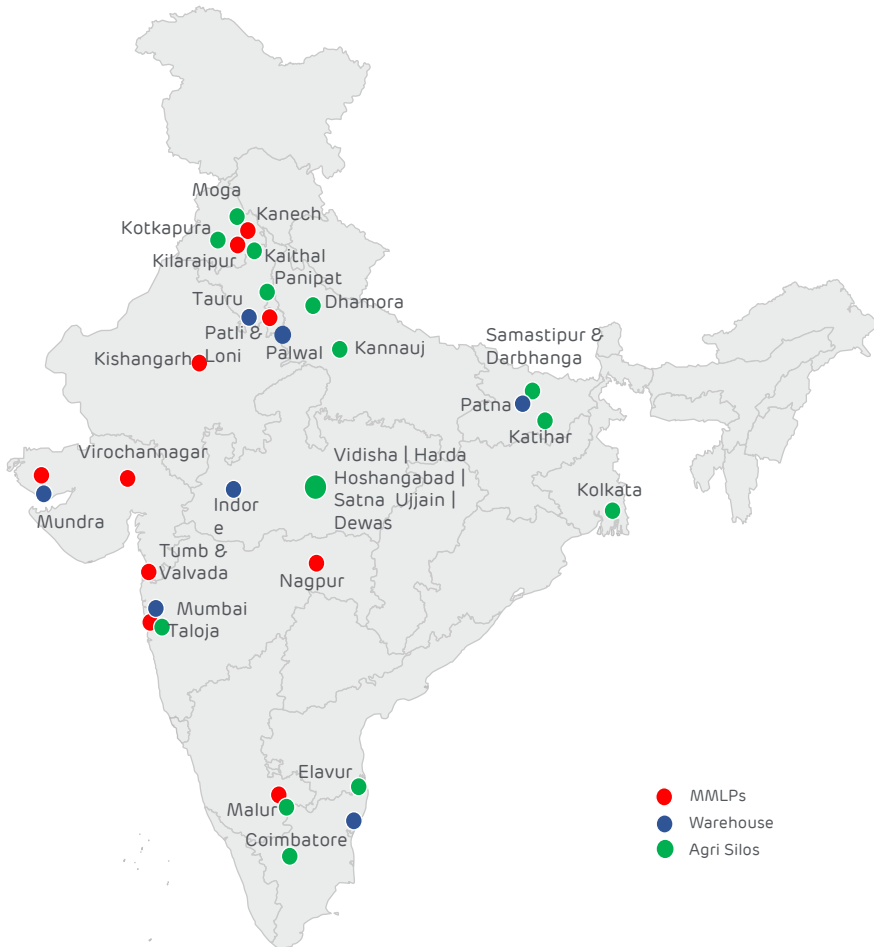


- Operating ports in Haifa (Israel), Dar es Salaam (Tanzania), Colombo (Sri Lanka)
- APSEZ Board has approved acquisition of NQXT Terminal, located within Abbot Point Port in Queensland, Australia

Pan-India Logistics presence

APSEZ specializes in retail, industrial, container, bulk, liquids, auto, and grain logistics. APSEZ has integrated technology to deliver advanced infrastructure and seamless supply chain solutions

Pan-India logistics presence across MMLPs, warehouses and agri-silos



12 MMLPs

Present near key industrial segments

3.1 Mn sq. ft. warehouses

Plug-and-play infrastructure with built-to-suit options covering a diverse range of sectors

1.2 MMT capacity agri silos

Connects major food-grain producing states with key consumption centers

68 container rakes

Cargo handled across 111 routes, 34 locations, 18 states

54 bulk rakes owned + 36 rakes managed

28 circuits operational

7 agri rakes

Designed for transporting agricultural products in bulk

3 AFTO rakes

Designed for car transportation services

Owned & managed fleet of 25,000+ trucks in FY26

Comprising of c.10% owned fleet

Physical assets Rolling assets

- Accelerated growth in Logistics business will be driven by the Trucking segment and recently commenced International Freight Network services
- Logistics revenue to grow 5X by FY29; Agri silo capacity to be over 3X by FY29

India's largest marine operator, building global presence

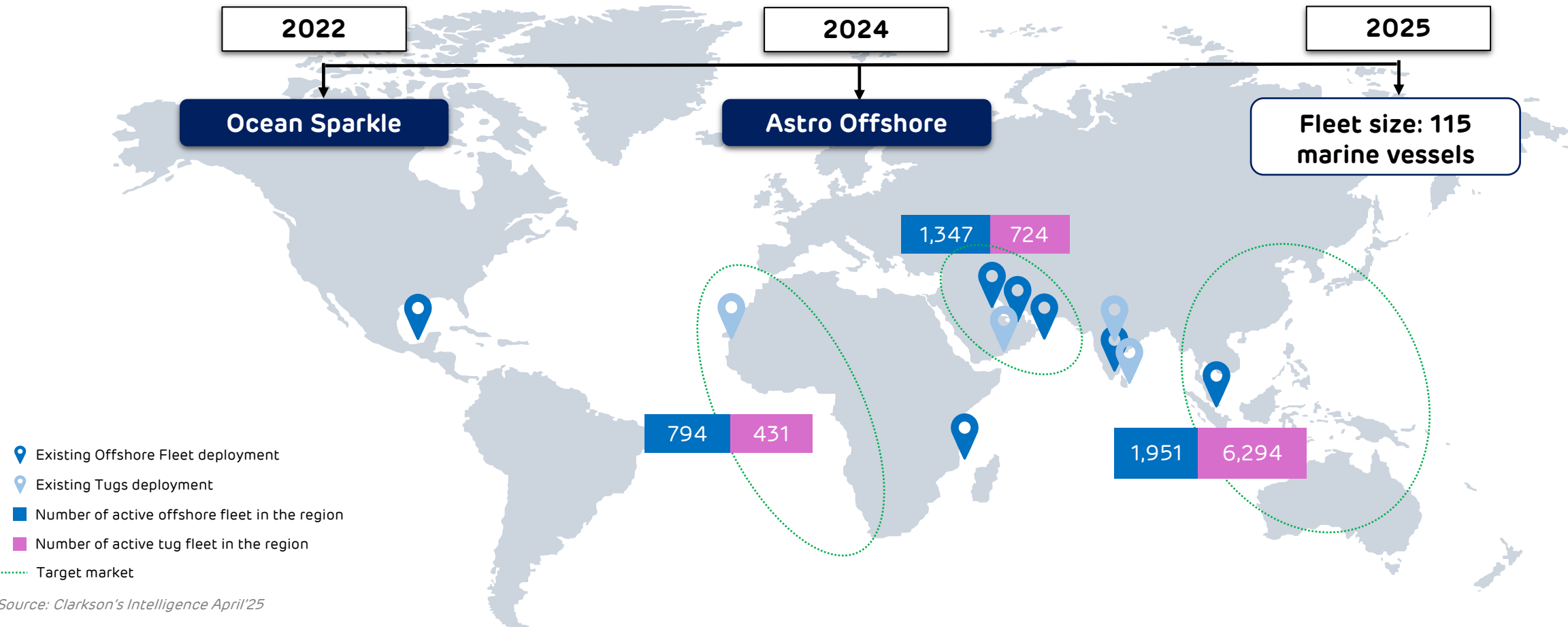
1. Diversified marine fleet portfolio

2. Focused on the MEASA region

3. Broad customer base and long-term contracts

4. Profitable operations, high capital efficiency

APSEZ has focused on acquisitions to build out its third-party marine fleet



Source: Clarkson's Intelligence April'25

Land bank in our port backyard supports industry cluster development – we have also invested in land bank for future logistics use

Dhamra: ~2,000+ Ha

- **Rail:** 62.5 km longest electrified NGR Line in the country
- **Road:** Dhamra Port is connected to the NH 16

Mundra : ~12,500+ Ha

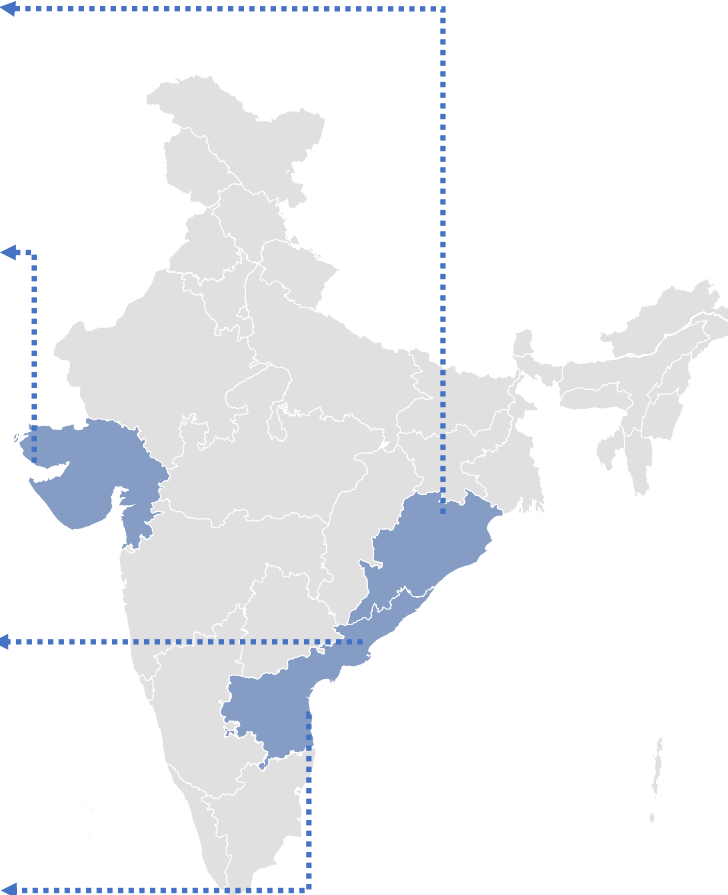
- **Rail:** 64-kilometer dedicated electrified double track railway line
- **Road :** Connected to Indian National Highway network through two State Highways
- **Air:** 1900-meter-long airstrip to serve passenger and air cargo requirements

Gangavaram: ~1,000+ Ha

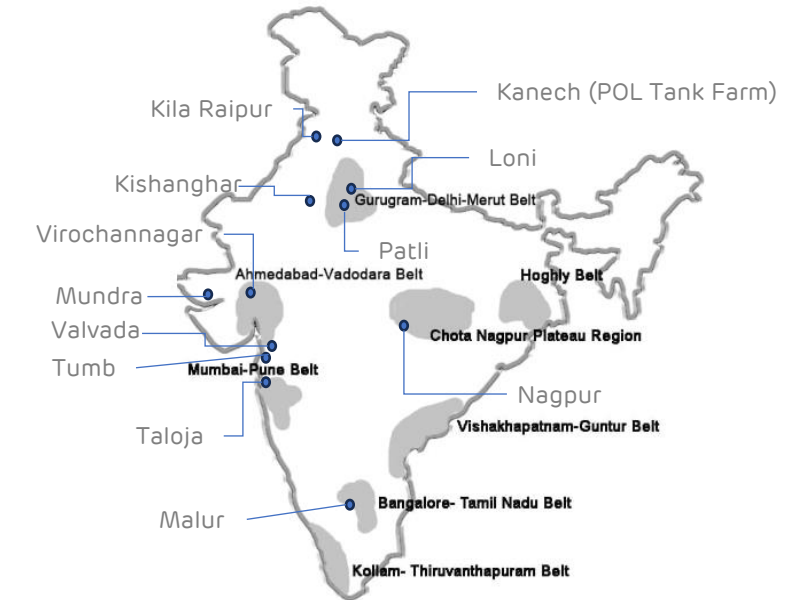
- **Road:** 4 lane expressway of 3.8 km connecting the port with the NH5
- **Rail:** Twin Railway line connectivity

Krishnapatnam: ~2,750+ Ha

- **Rail :** Connected to the Indian railway network
- **Road :** Dedicated 23 Km long 4 lane road connectivity



Investment in land banks for potential Logistics use

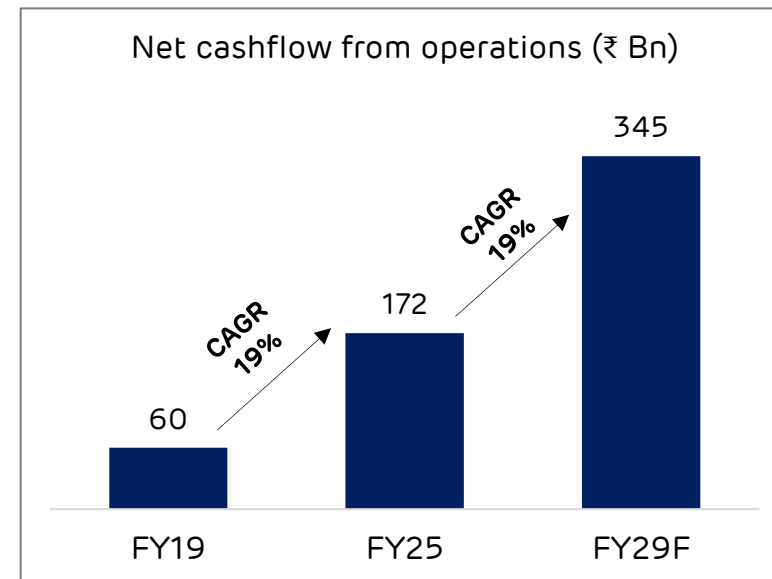
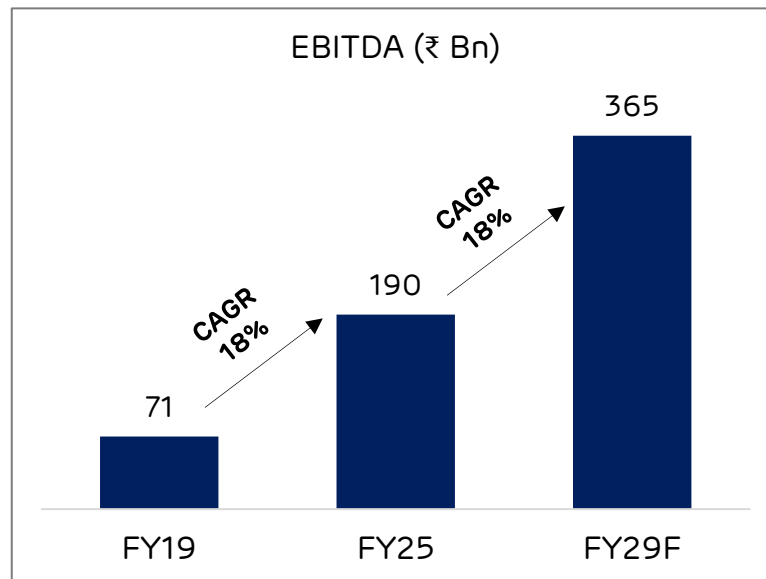
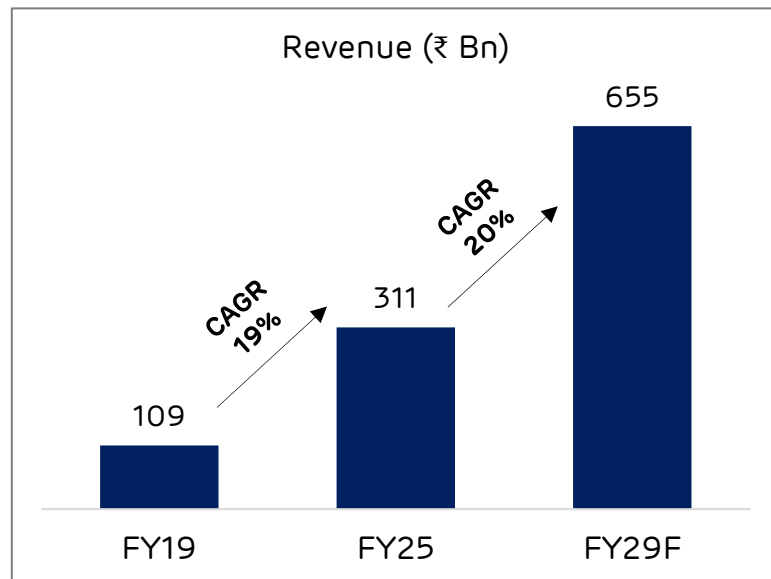


- Land bank is being build in-and-around the industrial clusters (Virochannagar-900 acres, NRC-390 acres, Wadgaon-130 acres, Nagpur-108 acres)
- MMLPs (Kishangharh, Virochannagar, Tumb, Patli, Loni) present in proximity of industrial clusters will promote economic activity (like SEZ does for ports)

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

Industry cluster development at the Land bank near the port area ensures the cargo stickiness at the port and logistics business

Our five-year roadmap reflects doubling of cashflow generation



CAPEX guidance* FY25 – FY29

Domestic ports

₹450 – 500 Bn

Logistics

₹150 – 200 Bn

Maintenance capex

₹50 Bn

CAPEX themes

- Enhance operational efficiency across ports and expand capacity
- Develop integrated services platform and continue asset addition across various sub-segment of logistics business
- Marine fleet addition across OSL, Astro Offshore and TAHID
- On-going investments in digital layer cutting across APSEZ's end-to-end value chain
- Technology upgradation across existing equipments and processes

**Capex guidance excludes inorganic expansion within and outside India*

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

High margins, superior cash generation, AAA-rated debt will fund future growth

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

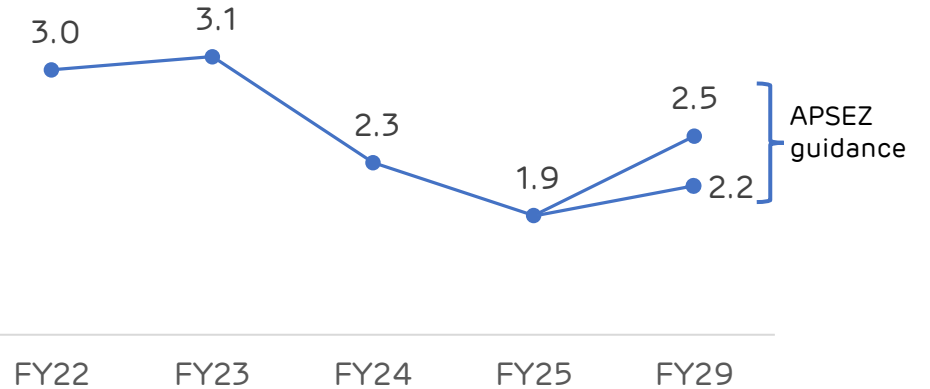
CRISIL
An S&P Global Company

AAA / Stable

**India Ratings
& Research**
A Fitch Group Company

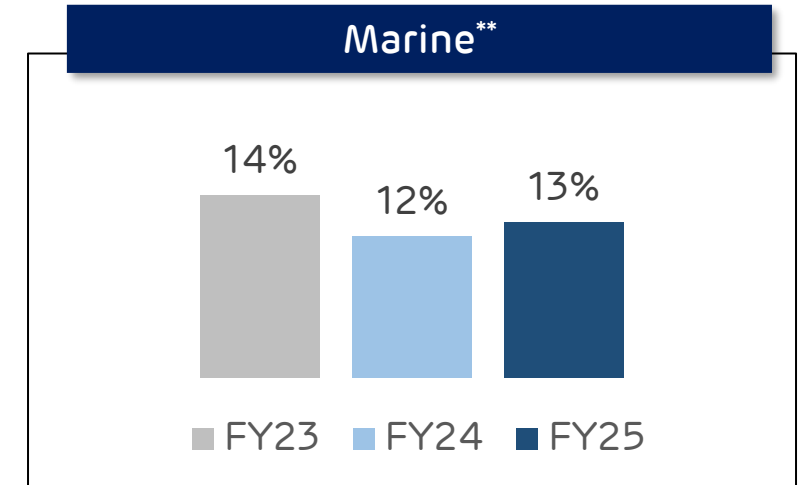
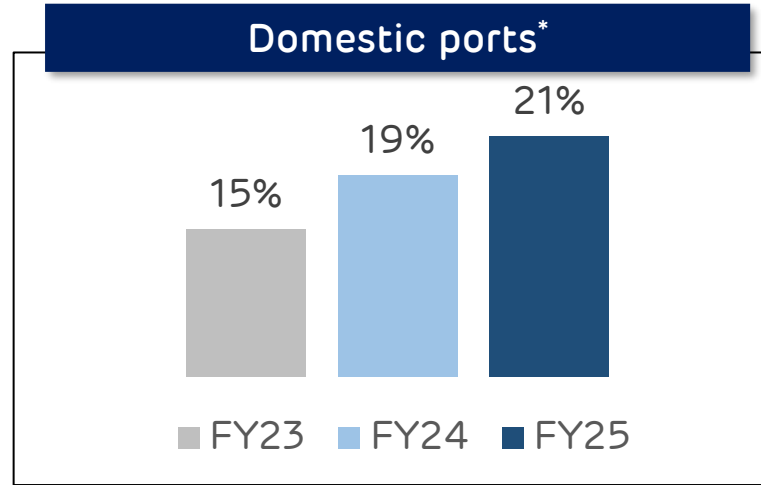
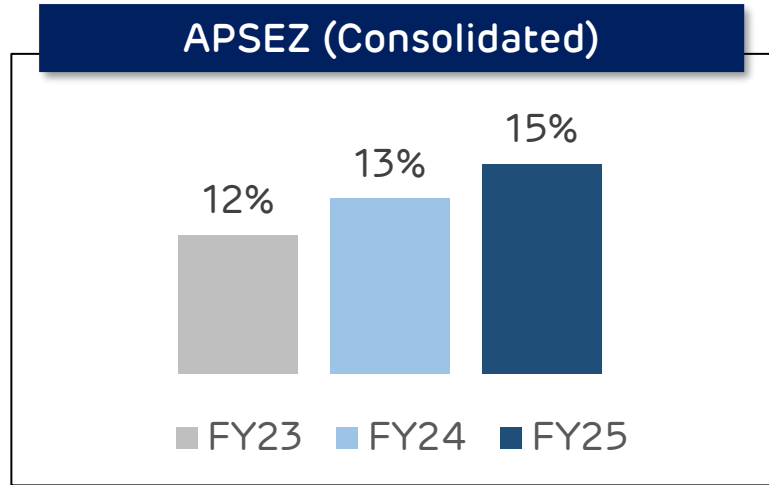
AAA / Stable

Net Debt to EBITDA

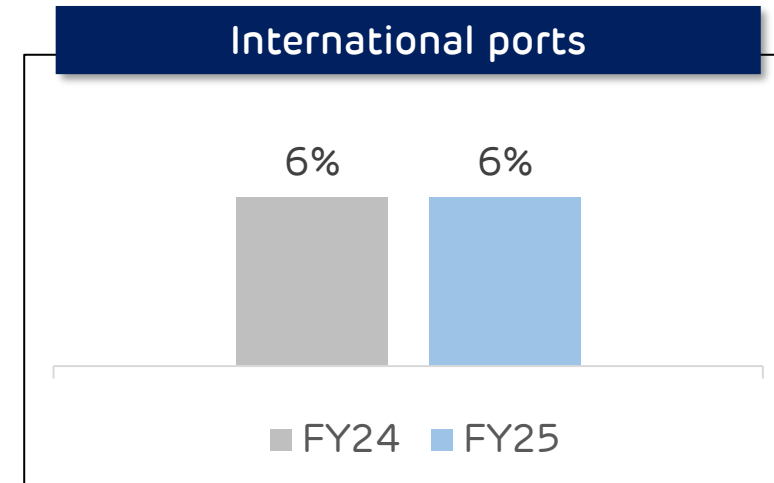
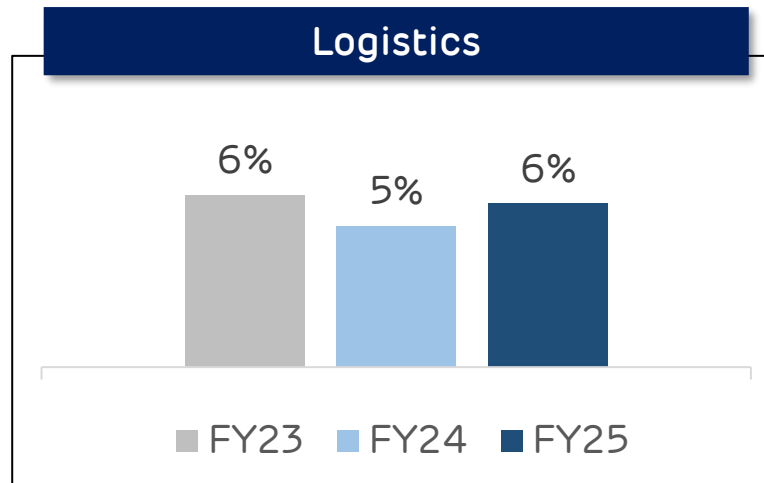


- Robust Capital Management Philosophy
- Most profitable port operator globally, high EBITDA to cash conversion ratio
- Long-term debt commensurate with predictable nature of cash flows
- Operating cash generation > annual capex spend

Consistent improvement in Return on Capital Employed



The following gestating businesses are expected to achieve threshold ROCE in 3-4 years



*14 ports & terminals - Mundra, Hazira, Dahej, Tuna, Dhamra, Kattupalli, Dighi, Murmugao, Ennore, Krishnapatnam, Karaikal, Gangavaram, Vizhinjam, Gopalpur, - aggregate of these operating company financials

** Exceptional Items has suppressed ROCE for FY24 and FY25

Sustainability is at the core of our operations

- Net zero by 2040
- Aim to become Carbon neutral in 2025. Adding 1,000 MW of renewable capacity (200MW solar, 52MW wind, 25MW already operational)
- Deployed battery-operated ITVs in ports, exploring clean footprint options across tugs, trucks
- India's largest man-made mangrove plantation offers enhanced carbon sequestration



Ranked within Top-10 in
Transport & Transport
Infrastructure industry



Received "Low" ESG risk rating
(13.7) driven by strong
management of ESG risks



"Leadership" band rating in
climate change and water
security



Received 'Prime' status making
equity and bond instruments
eligible for responsible
investments.

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Ports and
Logistics

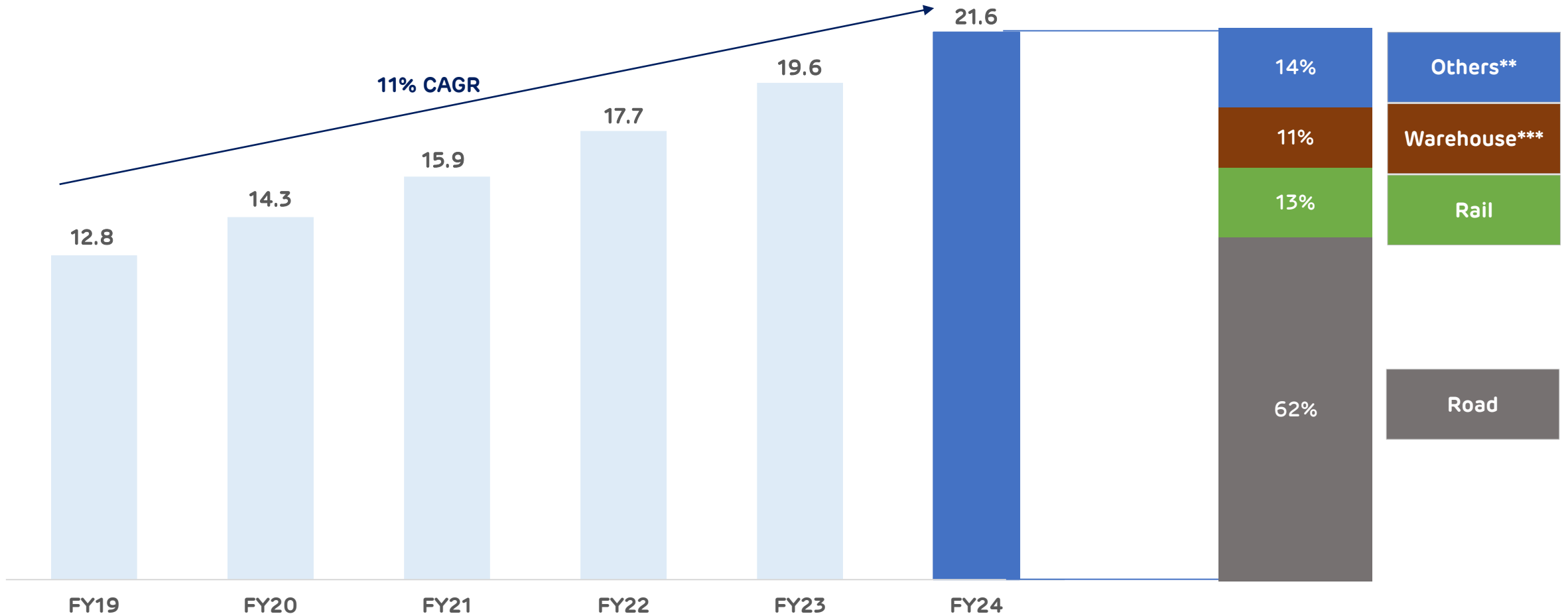
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APSEZ Logistics Business

The Indian Logistics industry has seen steady growth

Indian Logistics industry (FY19 – FY24)*

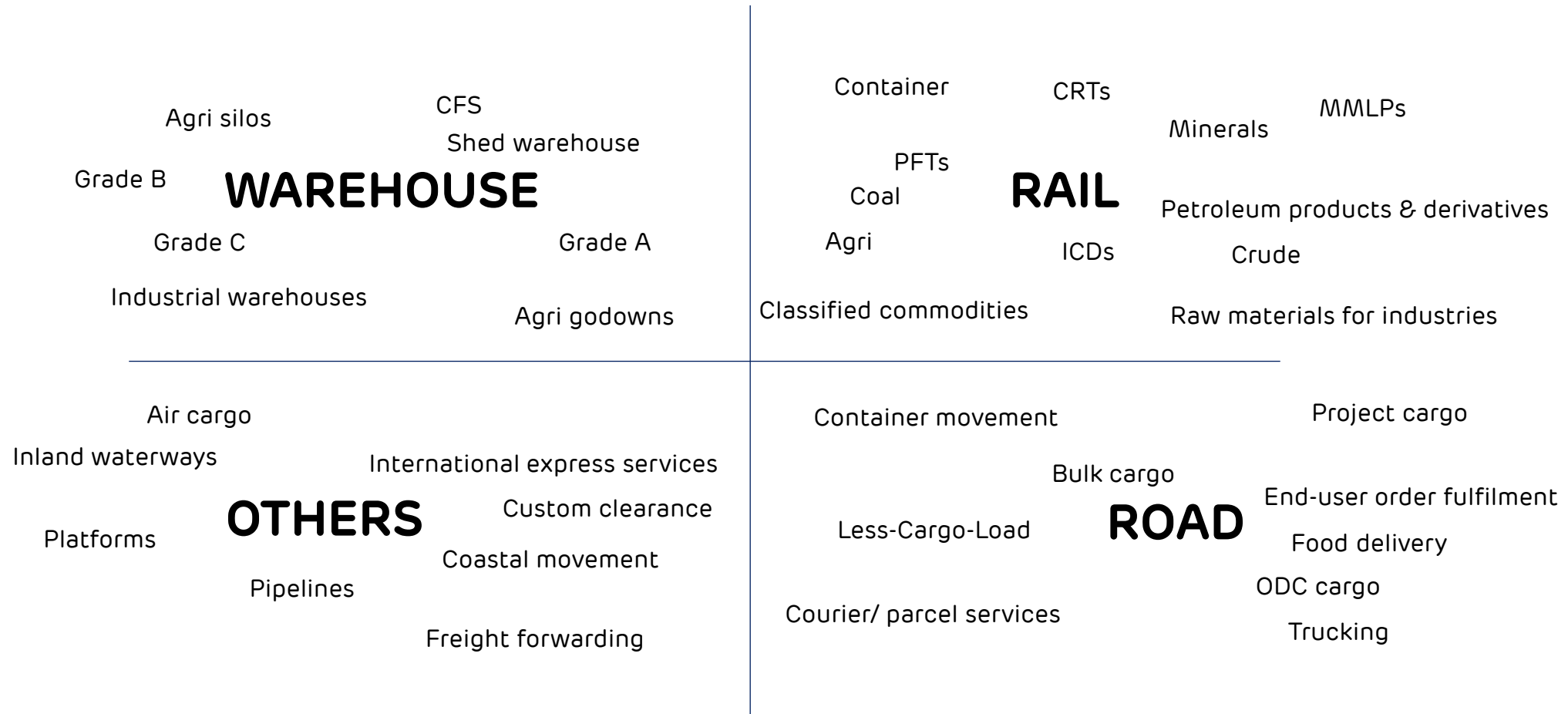
Figures in ₹ trillion



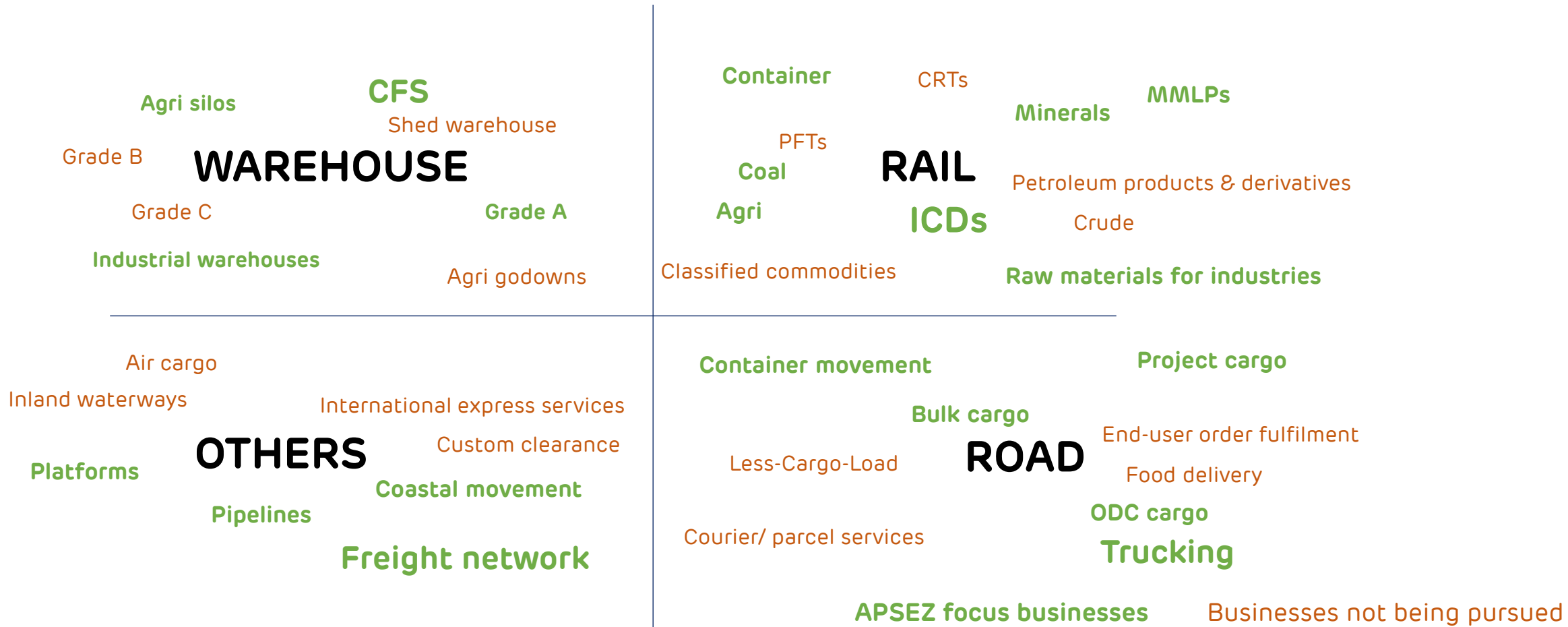
*Source: Economic survey, 1Lattice estimates. Includes road, rail, air, coastal and pipeline logistics. Also includes warehouses, ICDs, CFS, value-added services (freight forwarding, customs clearance, packaging, labeling, quality control)

Others includes Air, Value Added Services, Coastal, Pipeline. *Warehouse includes agri

The industry comprises of range of services delivered by a pool of fragmented players



APSEZ focuses on selective lines of business aligned with its integrated transport utility proposition...



Decision criteria

B2B presence

Port
adjacencies
(downstream
& upstream)

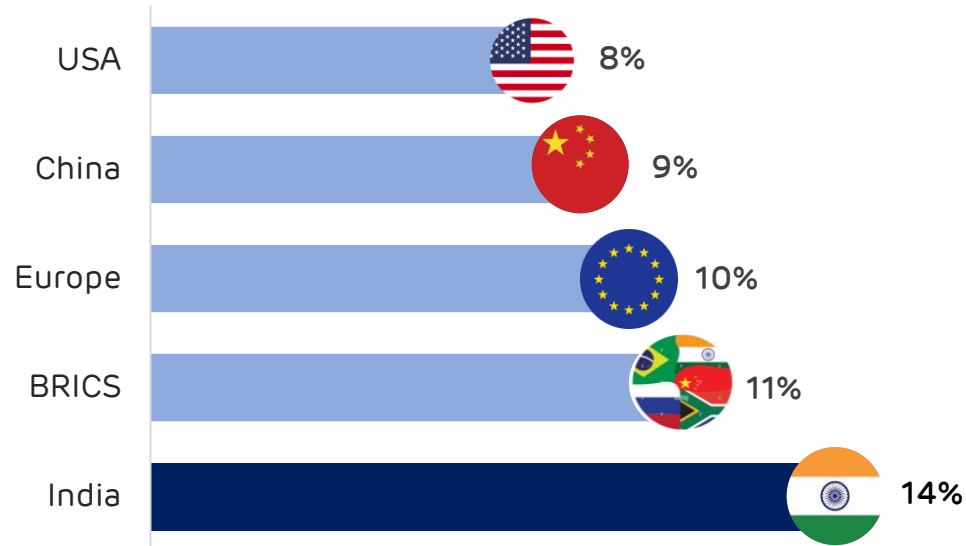
Platforms &
services

Shore-to-door

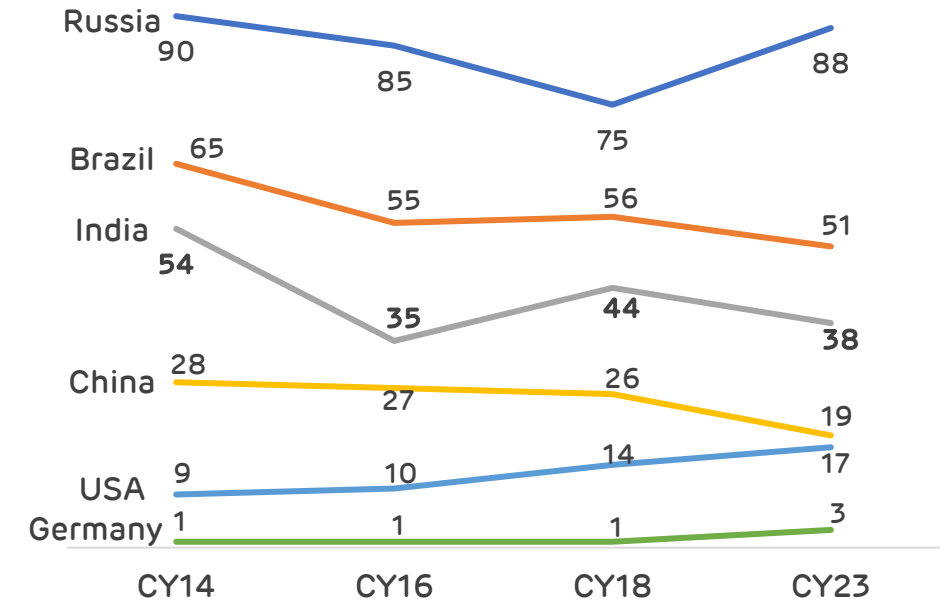
Domestic
trucking & rail
opportunity

...bringing about significant industry transformation

Logistics cost as % of GDP is significantly high*



**India fares poorly on Logistics efficiency
(38th rank in Logistics Performance Index, 2023)****



Multiple factors drive inefficiency in the Logistics industry

**Unbalanced
modal mix**

**Limited
penetration by
organized players**

**Fragmented
networks**

**Limited
technology
integration**

**Transportation
inefficiencies**

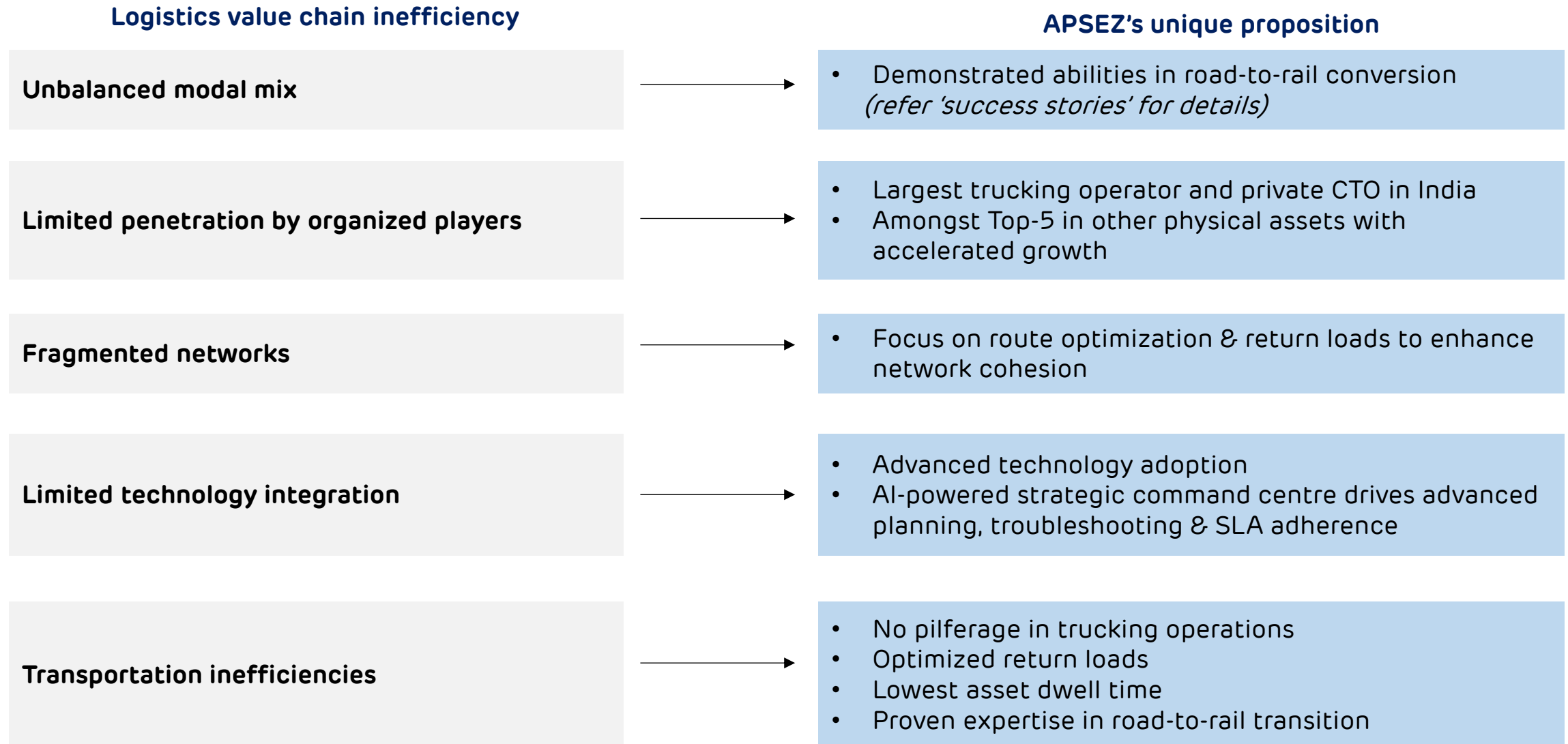
**APSEZ's Logistics strategy
focuses on addressing these
inefficiencies**

*Source: [Revolutionizing Logistics in India: Top Trends Driving Business Operations in 2023](#)

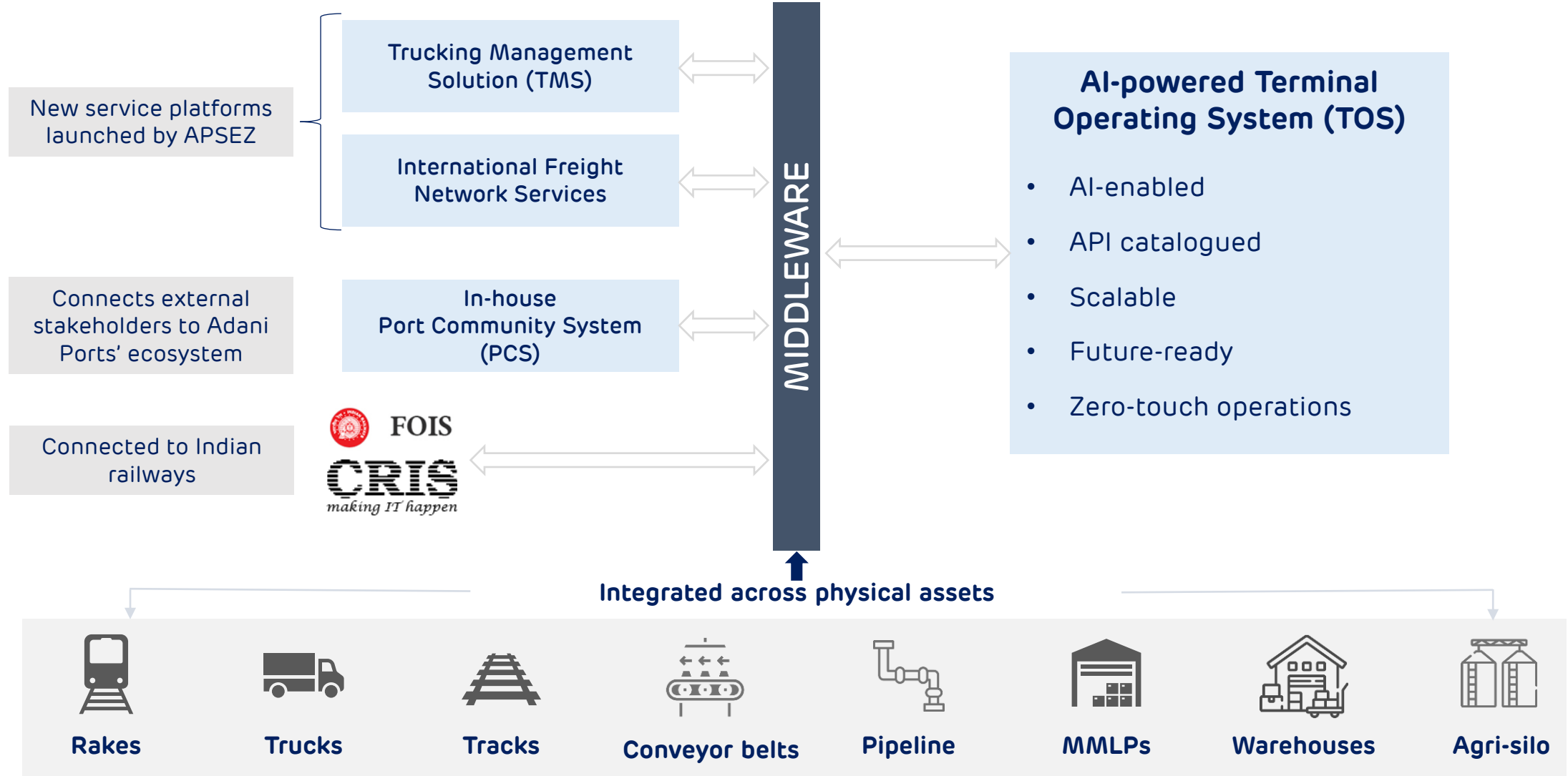
**Source: World Bank, 1Lattice analysis. APSEZ Research

Logistics Performance Index ranking is based on multiple criteria including efficiency of clearing process by border control agencies, quality of trade and transport-related infrastructure, ease of arranging competitively priced shipments, competence and quality of logistics services, ability to track and trace consignments, timeliness of shipments in reaching destination within scheduled timeframe

APSEZ's operating model reduces inefficiencies across the Logistics value chain
















Advanced digitization layer integrates stakeholders, business processes and physical assets – also enables centralized monitoring & management



Centrally monitored & managed by Strategic Command Centre

We are present across the Logistics value chain – APSEZ is a Top-5 India player and is significantly increasing asset base

We are the largest integrated player in India with presence across the Logistics value chain

	Rakes	Terminals/MMLPs	Trucks	Warehouse space	Agri-silo	Pipeline & Tracks
APSEZ rank	2 nd	3 rd	1 st	Top-10	Largest player	Large player
	132 (68 container rakes, 54 bulk rake, 7 agri rakes & 3 AFTO)	12	Managed fleet of 25,000+ trucks*	3.1 million sq. ft. (FY29 projection – 20 million sq. ft.)	1.2 MMT	690 kms private tracks, dedicated customer pipelines, tank storage JVs
	388	66	130 LNG trucks	4 million sq. ft.	-	-
	90 (container & SFTO rakes)	5	-	5 million sq. ft.	-	-
	25	7 port CTs, 2 ICDs, 2 CFS, 1 Warehouse & Logistic Park	-	0.54 million sq. ft. ^	-	-
	-	-	15,000+	20+ million sq. ft.	-	-
	-	-	6,115 owned	-	-	-
	-	-	-	25.5 million sq. ft.	-	-
	3 AFTO rakes	60+ rail terminals, 25 hubs for trucks	10,000 owned & leased	16+ million sq. ft.	-	-
	-	-	5,000+ leased	84 warehouses	-	-
	Asset light business model; operates solely via leases			0.7 million sq. ft.	-	-
	34 (21 owned, 13 leased)	10	-	1.74 million sq. ft. ^^	-	-
	-	-	-	-	-	Chemicals & POL storage: 1.57 million kL LPG storage: 1,14,000 MT
	-	-	16,677 fleet size – daily average**	20.1 million sq. ft.	-	-

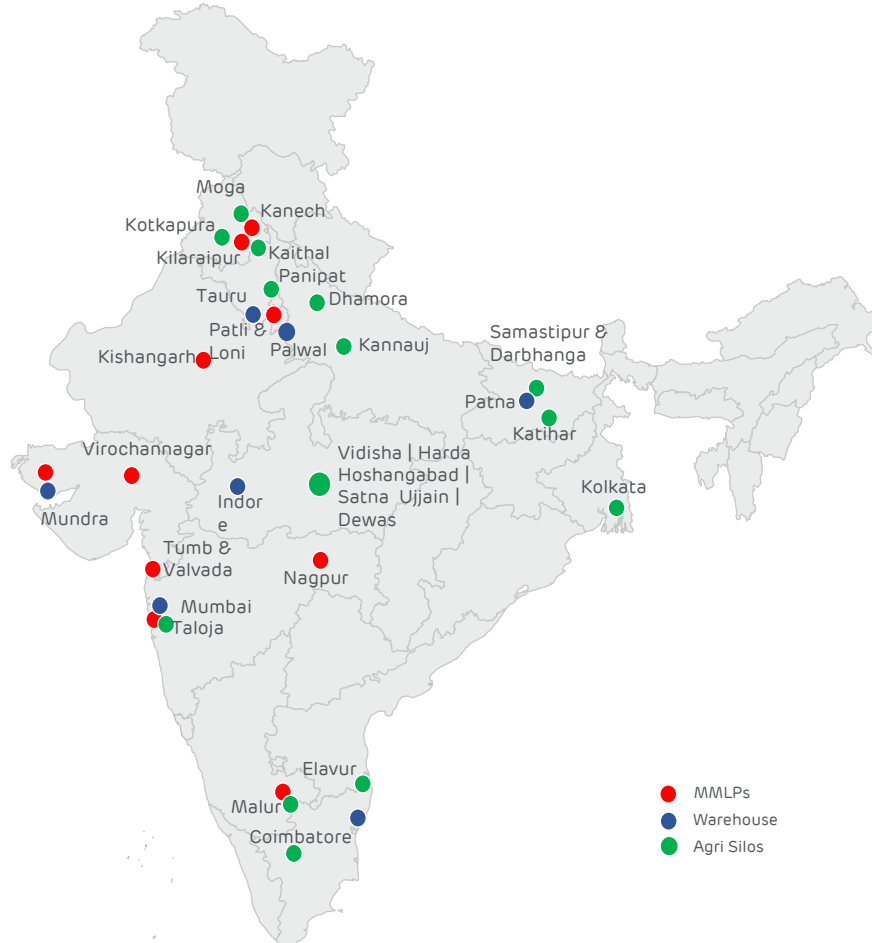
Source: Company presentations, Quarterly Reports, Annual Reports

AFTO: Automobile Freight Train Operator, SFTO: Special Freight Train Operator; POL: Petroleum, Oil & Lubricants; *During FY26; **Q4 FY25; ^Reported as 50,075 sq.m.; ^^Reported as 1,62,000 sq.m.; 1 sq.m. = 10.76 sq.ft.

While we already have a pan-India presence...

APSEZ specializes in retail, industrial, container, bulk, liquids, auto, and grain logistics across India

APSEZ pan-India logistics footprint...



...comprises of a diversified physical asset base

12 MMLPs

Present near key industrial segments

3.1mn sq. ft. warehouses

Plug-and-play infrastructure with built-to-suit options covering a diverse range of sectors

1.2 MMT capacity agri silos

Connects major food-grain producing states with key consumption centers

68 container rakes

Cargo handled across 111 routes, 34 locations, 18 states

54 bulk rakes owned + 36 rakes managed

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7 agri rakes

Designed for transporting agricultural products in bulk

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Designed for car transportation services

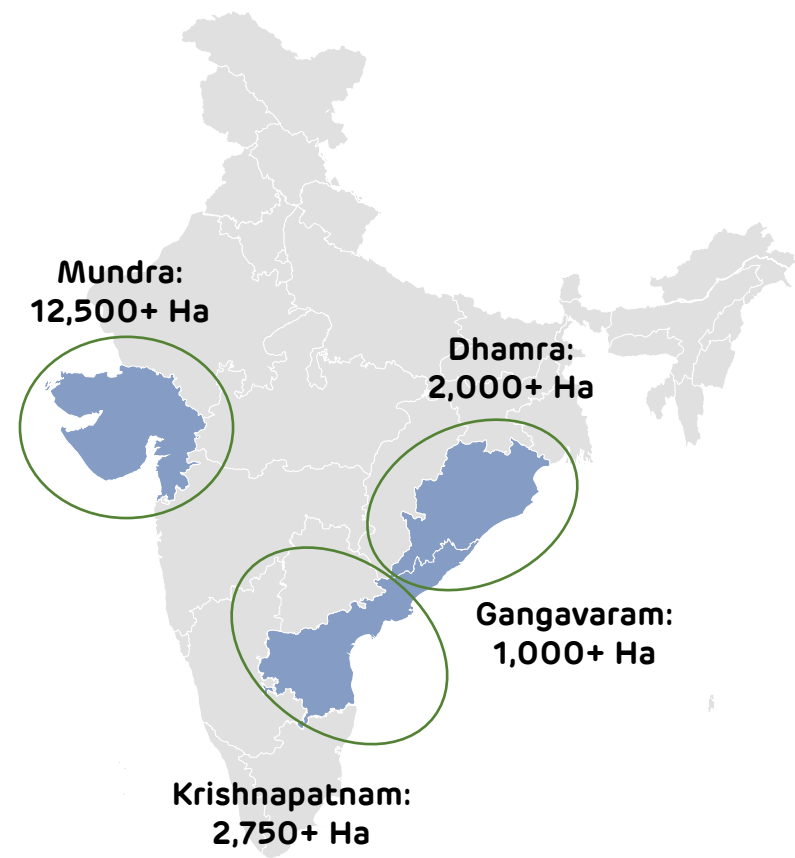
Owned & managed fleet of 25,000+ trucks in FY26

Comprising of c.10% owned fleet

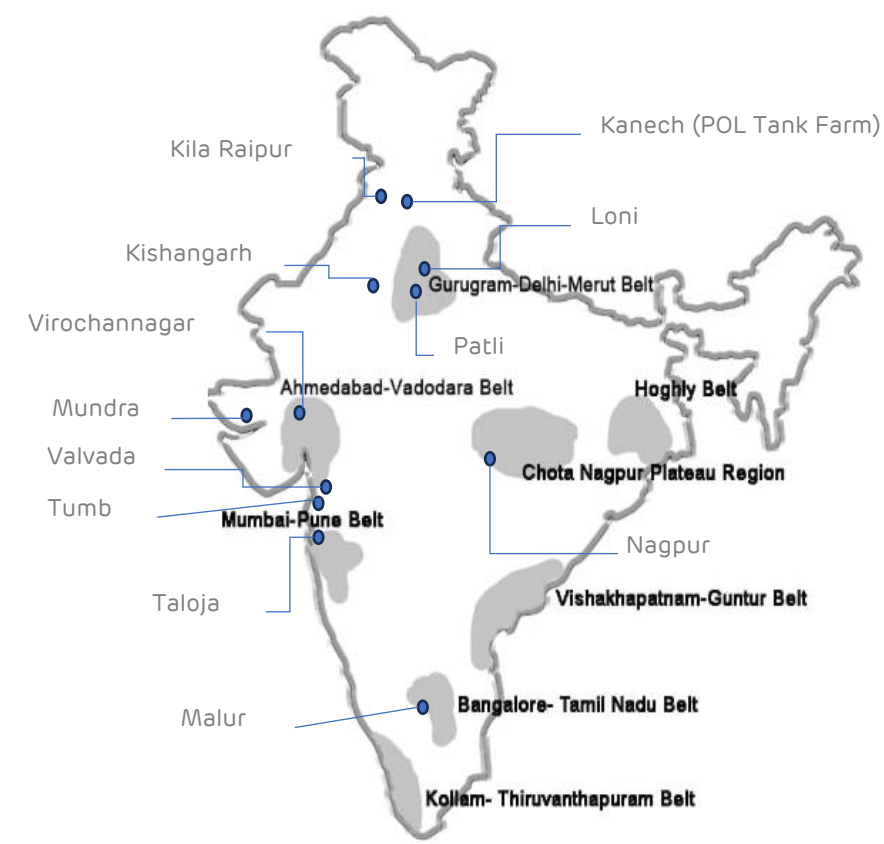
Physical assets Rolling assets

... our land bank located next to ports and industrial clusters will further accelerate growth...

SEZ land bank



Strategic investment in land bank near industrial clusters



We have integrated technology across all business processes...

Key technology intervention areas

- Digitized operations – freight booking, invoicing, real time tracking
- Route & fleet optimization
- Driver behavior optimization
- Real-time cargo tracking
- Data-driven decision making
- SLA adherence status
- Real-time cargo visibility for clients
- Self-service customer portals

Impact

- ✓ Higher supply chain visibility
- ✓ Enhanced process efficiency, 100% SLA adherence
- ✓ Cost savings, no pilferage
- ✓ Enhanced safety standards

We are setting industry benchmarks in technology

First in Ports...

Vizhinjam

India's first automated transshipment port

... and Now in Logistics

Virochannagar

India's first zero-touch MMLP

...and can monitor the entire asset base remotely via Strategic Command Centre



APSEZ Strategic Command Center – Key highlights

- **Artificial Intelligence (AI)-driven central monitoring and information hub** for Logistics assets
- **In-house AI-generated voice-enabled bot – Tara AI** (uses Large Language Models (LLM) and **Machine Learning algorithms** to engage in **conversations** with drivers in **local language**)
- **AI-powered pilferage risk assessment** - based on route deviation analysis, risky point stoppages, street views, zig-zag patterns, QR code seals, etc.
- Uses **data analytics** to enhance turnaround time & asset utilization, ensures SLA adherence
- Raises **critical alerts** (e.g., route deviation, unwanted stoppages, device tampering), **auto-generates and assigns tickets**
- Supported by an **advanced ecosystem** comprising of GPS, RFIDs, QR codes, automated number plate reading, **biometric integration** with APSEZ Port Community System and government databases

Excerpts from our diversified, pan-India logistics assets

MMLPs & warehouses



Warehouse & ICD, Patli



Coil warehouse, Patli



ICD, Patli



ICD, Kilaraipur



Yard & warehouse, Mundra



FTWZ, Mundra



Warehouse, Nagpur



Warehouse, Kattupalli port



MMLP, Kishangarh



MMLP, Malur

Rakes & trucks



Rail yard, Patli



GPWIS rakes



Auto rake, Patli



Tipper trucks

Agri silos



Moga

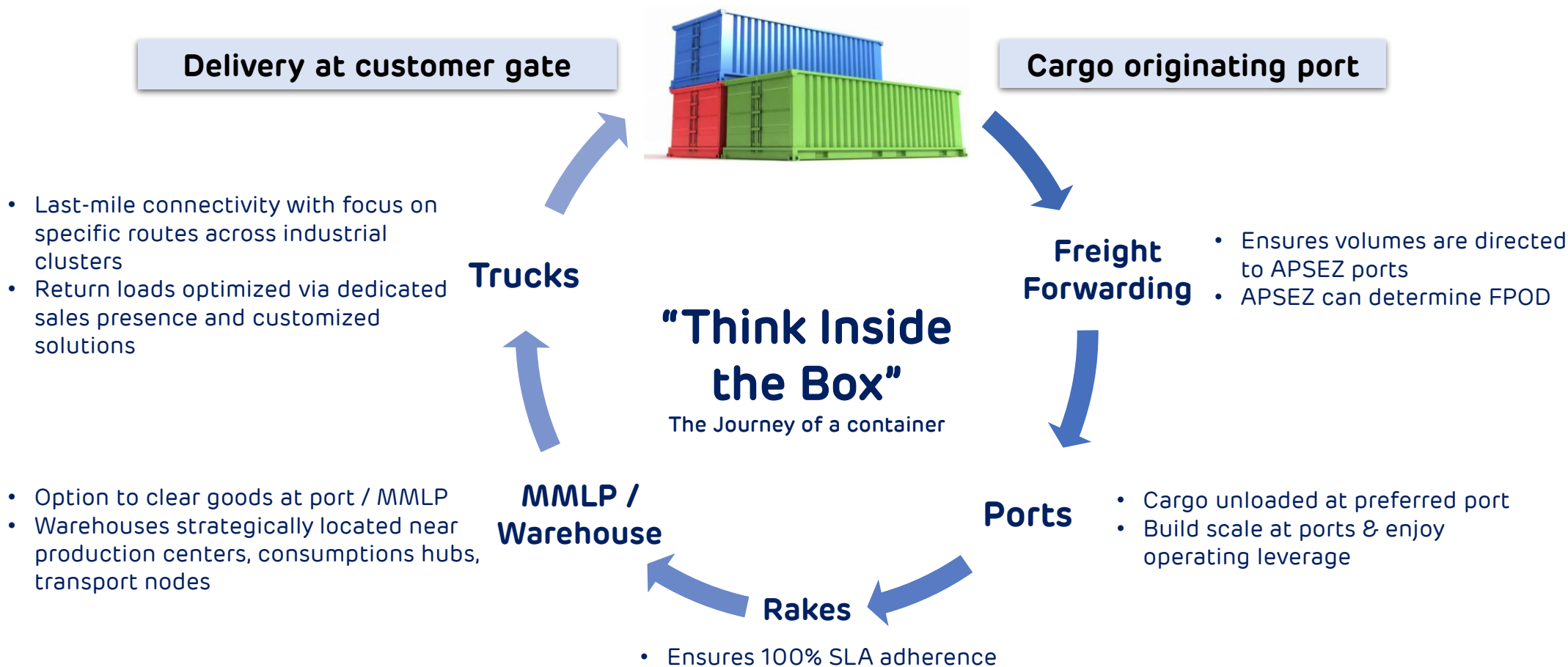


Panipat

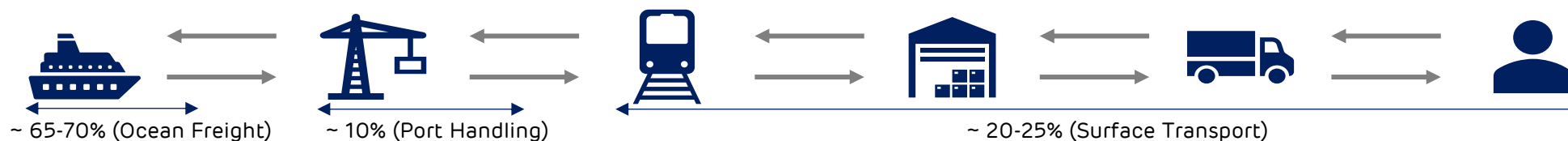


Push & pull-based revenue
strategy

Push-based - Migrate standalone customers to leverage APSEZ across the Logistics value chain



Focus on monetizing cargo movement across the Logistics value chain



Pull-based - Leverage proximity to key industrial hubs & port network to drive cargo volume across individual assets...

Each of the individual assets can be meaningfully scaled



International freight network services

- International freight network services
- Standalone freight forwarding
- Relationship with shipping lines will drive competitive rates and enhance margins



FY26 focus area



Rakes

- Door-to-door, door-to-terminal, chassis-to-chassis movement for EXIM / domestic customers
- Movement of cargo on own and shipping line containers
- Scheduled services between defined circuits



MMLPs

- Terminal handling
- Storage
- Warehousing
- Terminal access
- Container repairs, fumigation, cleaning
- Shipping line container inventory management & allocation for export movements



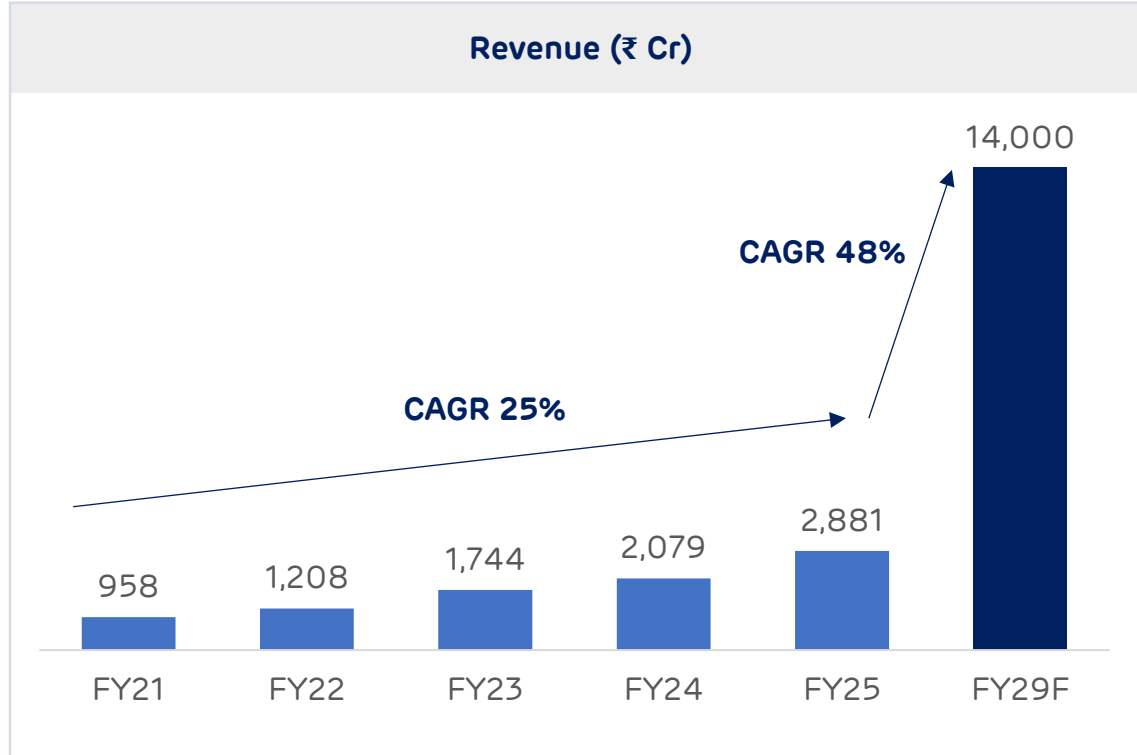
Trucks

- Adani Group bulk cargo movement (cement, coal, clinker, fly ash, etc.)
- 3rd party trucking cargo enabled via Trucking Management Solution (TMS)

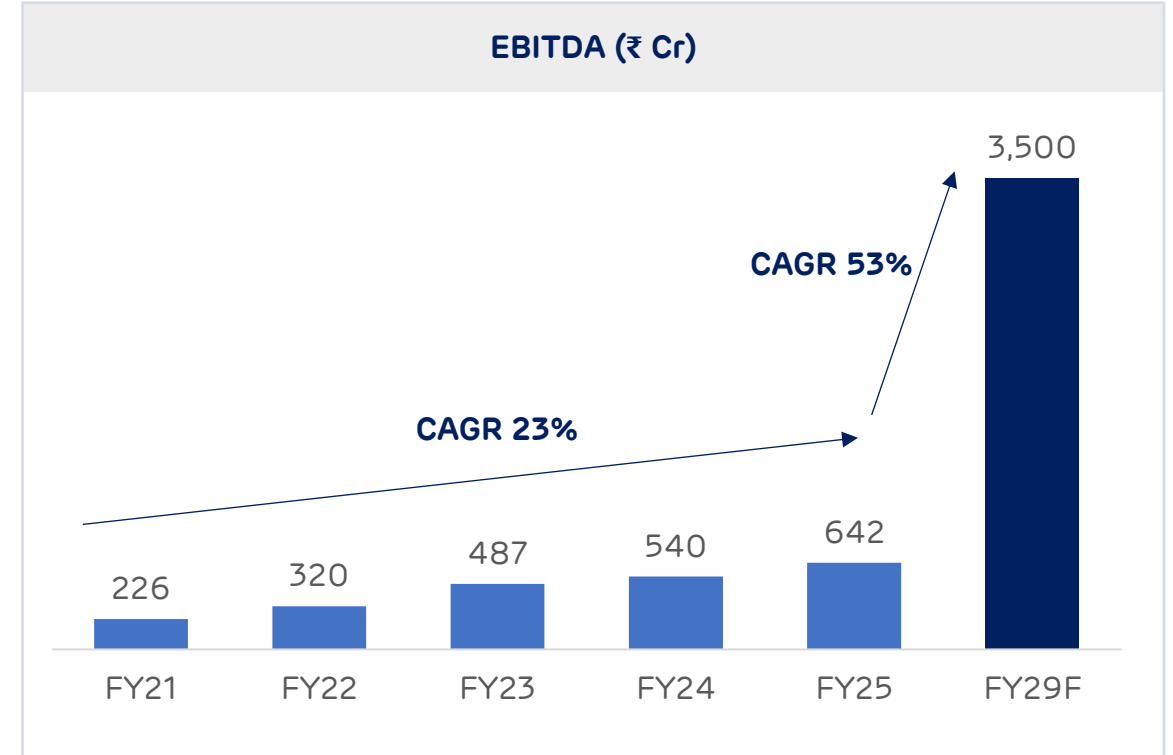


FY26 focus area

... resulting in significant revenue and EBITDA CAGR



Accelerated revenue growth vis-à-vis FY21-25...



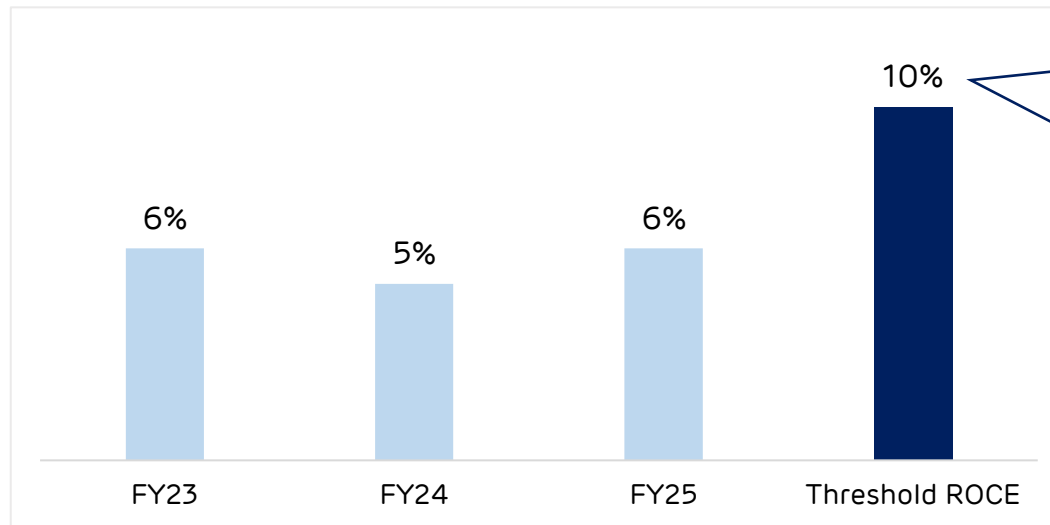
...resulting in significant EBITDA growth

Moving towards double-digit ROCE

FY25-29 logistics capex plan (₹15,000 – 20,000 Cr) will result in significant asset accretion

	FY25	FY29
Rakes	132	300
MMLPs	12	20
Warehouse	3.1+ Mn sq. ft.	20 Mn sq. ft.
Agri silo capacity	1.2 MMT	10 MMT
Trucks	937	5,000+

Moving to 10% threshold ROCE



Logistics ROCE

	Now	Future
Capital employed (w/o land)	₹5,200 Cr	₹21,000+ Cr
Revenue	₹2,811 Cr	₹14,000+ Cr
EBITDA	₹642 Cr	₹3,500+ Cr
ROCE	6%	Threshold ROCE

Large renewable energy company

Problem statement

- Complex, multi-location international & domestic sourcing
- Remote location
- Limited offtake by truckers
- Supply chain delays

- High truck dwell time

- Fragile cargo

APSEZ's solution

1

- Comprehensive end-to-end solution
- Freight forwarding services for imported cargo
- Dedicated trucks

2

- Faster port evacuation via Exim yard at Mundra port
- Destuffing in container yard at customer location to minimize truck dwell time

3

- Multi-modal solution (rail, road, coastal) for domestic pan-India cargo

4

- Focus on efficiency enhancement
- **15%** reduction in loading time via separate stack development
- **50%** efficiency improvement via double drivers, green channels, faster e-KYC
- **97%** efficiency improvement via container yard development & intercarting trucks

Impact

50,000+ containers transported annually

25-30% cost reduction

42 trips per truck per month (162% increase)

840 kms daily truck running (a global benchmark)

Triangulation with new customers on the return leg resulting in cost efficiencies

100% on-time delivery, zero shipping line detention

Success story #2 – Successful large-scale road-to-rail transition leads to higher efficiency, lower costs & carbon footprint

Timber – rice product

Trade scenario

Gandhidham is a significant hub for imported timber sourced from Kandla and Mundra Ports

The total market volume stands at approximately 1.75 Lakh Metric Tons
75,000 MMT is transported to North India
Transport was predominantly being facilitated via road networks

APSEZ's solution

1

- Deployed a strategy to shift cargo to rail
- First-mile transfer (15 kms from Gandhidham to Bhimasar) via road
- From Bhimasar, the cargo was transported to Patli by rail
- Last-mile delivery via road

2

- Return cargo - This involved transportation of rice from Delhi & Ludhiana to Bhimasar using rail to avoid empty returns

3

- Process involved cleaning and fumigation for rice cargo to be moved from Patli / Ludhiana back to Bhimasar

4

- Handled 1.4 lakh+ MT of timber & rice in FY25

Impact

Return leg cargo ensured **20%+ more efficient utilization of rakes** running in the Patli / Kilaraipur-Bhimasar circuit

Delivered **7-8%** cost efficiency for customers

Significantly **lower carbon footprint** due to higher rail transport

Success story #3 – Customized assets, multi-modal Logistics solution delivers volume & efficiency for automobile manufacturer

Specialized logistics solution for a large automobile manufacturer

Customer's requirements

- Integrated, customized logistics solution
- Ability to handle import commodities & vehicle exports

- Cost-effective solution
- Optimizing carbon footprint via transition to rail transport

APSEZ's solution

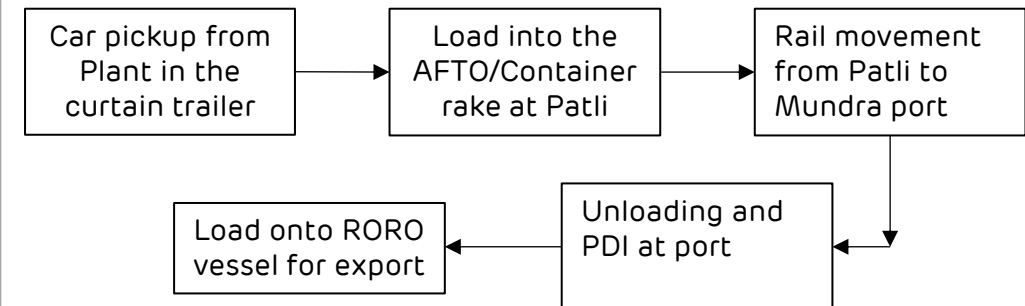
- 1
- Covered multiple production plants for exports + domestic movement

- 2
- Designed 170+ specialized car carrier cassettes for rail transportation
 - Dedicated AFTO rakes

- 3
- Dedicated Coil-Tainers for importing coils, custom-built warehouse at Patli ICD
 - Dedicated storage area at Mundra

- 4
- Rail network resulting in significant savings and lower carbon footprint

Process flow



Impact

Preferred logistics partner for the customer

Increased **supply chain efficiency** and significantly **reduced costs**

Steady increase in **rail coefficient** – currently at **21.5%**, projected to increase to **35%** by FY31

Handled **120% increase** in volume of cars transported over the past two years

Large manufacturer of solar PV modules

Customer's requirements

- Customer had a single facility near Tumb
 - Faced logistics issues as operations scaled and demand surged
- Reliable logistics partner with tailored import & export solutions

APSEZ's solution



Impact

Customer's Tumb **volume increased 400%** over a span of 3 years

Preferred Logistics partner with **95%+ same day delivery** from MMLP

Two **additional facilities** set up by customer in proximity to Tumb



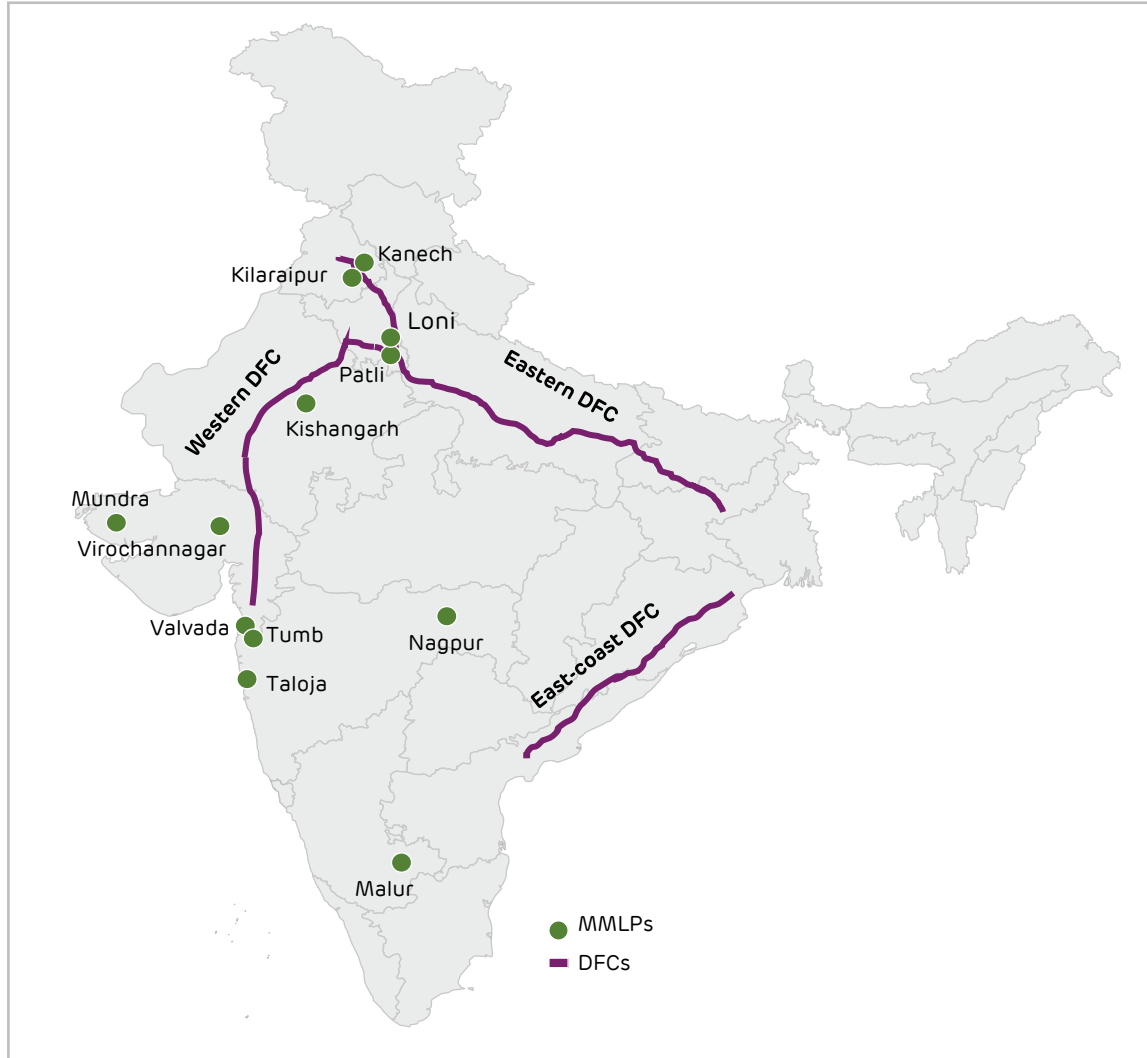
Ports and
Logistics



Logistics strategy: Asset-level deep-dive

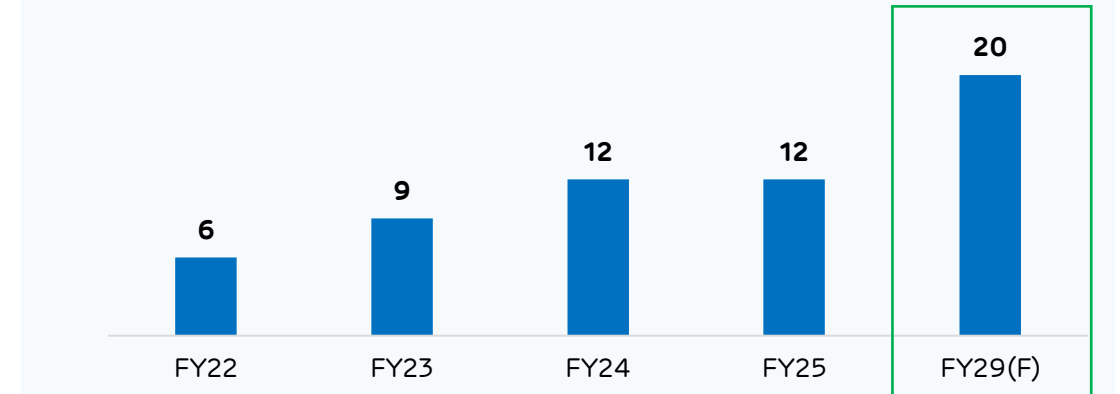
Strategic locations and growing MMLP footprint drive container volumes

Current MMLP footprint concentrated around WDFC...

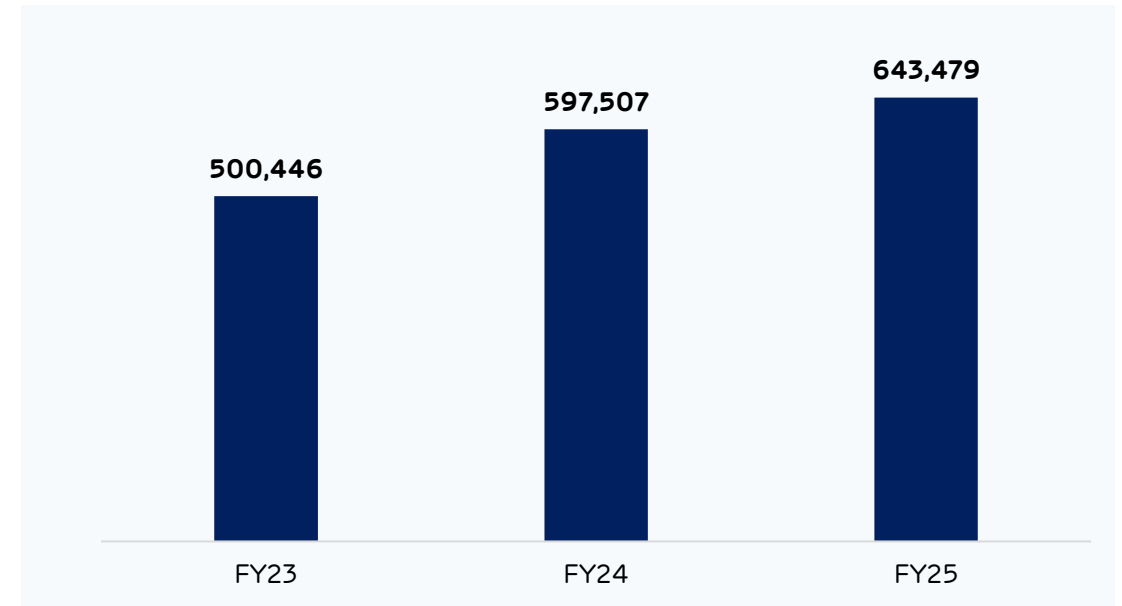


...will target East and South India markets going forward

Steady increase in MMLP presence...



...has led to strong growth in container volumes



Pull + push-based MMLP strategy benefits from strategic locations and flexible, customized services

Pull-based + Push-based strategy

- Pull-based - Leverage proximity to key micro markets to drive cargo volume
- Push-based - Migrate MMLP-only customers to leverage services across the value chain (e.g., freight forwarding, trucking)

Strategic locations

- Reasonable distance from nearest port(s) to optimize cost of rail connectivity
- Presence along Dedicated Freight Corridor
- High customer density in 50-150km catchment area

MMLP strategy

Multi-modal transport options

- Option to use rakes / trucks from ports to MMLPs (based on route congestion) to ensure 100% SLA adherence

Customized services

- Based on unique customer requirements (dedicated specialized rakes, immediate container destuffing and repurposing for exports, etc.)

Our differentiators

Pan-India port network

Control of cargo via freight forwarding

2nd largest CTO in India

Large trucking fleet for short-haul / long-haul trips

Digitization across Logistics value chain

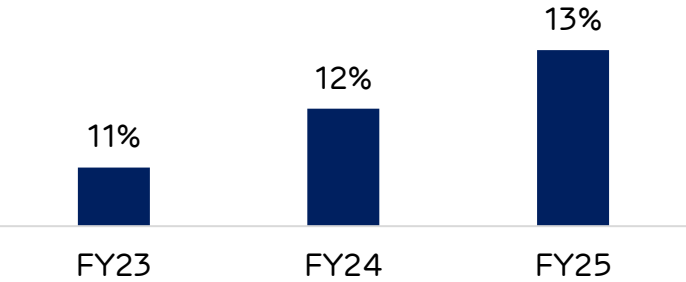
Command centers for real-time monitoring & troubleshooting

Container rakes

Pan-India presence of container rakes...

68 Container rakes owned & operated	111 routes 44 EXIM & 67 domestic routes served
6,43,479 TEUs handled in FY25	34 locations across 18 states

...leading to growing market share*



Bulk rakes

54 Bulk rakes owned & operated under the GPWIS scheme	21.97 MMT goods transported in FY25	1,93,573 kL of liquid cargo handled in Kanech terminal
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Agri & AFTO rakes

7 rakes for designed for food grain transportation	3 AFTO rakes owned & operated customized for automobile transportation	16,647 cars transported for a major customer in FY25
--	--	--

**FOIS, Internal calculations
AFTO: Automobile Freight Train Operator*

Trucking – Hybrid operating model set to benefit from Group cargo and best-in-class efficiency metrics

Hybrid operating model

- Own + 3rd party fleet
- Consistent volume along strategic routes drives truck ownership decisions

Leverage Group + 3rd party business

- Potential within Adani Group – **250 MMT**
- Potential for **100 MMT cargo in FY26** across Cement, Power and Renewable operations

Trucking strategy

Industry-leading efficiency metrics

- Best-in-class asset turns led by advanced tech integration, route optimization, real-time monitoring & troubleshooting
- 100% SLA adherence, no pilferage

Integrated services

- Digitized Order-to-Invoice process
- Trucking Management Solution (TMS) to accelerate volumes & reduce customer acquisition cost

Our differentiators

Hybrid model - truck ownership decisions based on cargo volume on preferred routes

No pilferage

Industry-leading asset turns

In-house truck repair & maintenance facilities

Own fuel stations along high-frequency routes

Customized loading points, separate handling equipment, entry gates with high-value customers to **optimize delivery time**

APSEZ adopts a tech-driven, highly differentiated trucking operations

Efficiency & ecosystem-driven

Impact

Hybrid Fleet Model	<ul style="list-style-type: none"> Own fleet on high demand routes Curated marketplace covering fleet partners for dynamic scaling 	<ul style="list-style-type: none"> 95%+ same day delivery
Industry-Leading asset turns	<ul style="list-style-type: none"> Advanced route optimization and AI-based asset utilization Centralized trip planning & triangulation optimization 	<ul style="list-style-type: none"> Adani-owned assets cover 25% more distance than 3PL counterparts in same circuit
In-house fuel infrastructure and repair shops	<ul style="list-style-type: none"> Own fuel stations, own repair shops with trained manpower OBD devices for mileage analysis 	<ul style="list-style-type: none"> >95% asset uptime ~5% reduction in overall freight cost with own fuel stations

Customer-first

No pilferage	<ul style="list-style-type: none"> Geo-fencing & route deviation alerts, real-time AI-based pattern monitoring Tamper-proof seals, ADAS & on-ground QRT teams on select routes 	<ul style="list-style-type: none"> Avoided > ₹100 Cr+ potential coal pilferage across customers
Customized logistics solutions & on-time delivery	<ul style="list-style-type: none"> Dedicated fleet & control tower for large customers – consulting partner approach Customization to factory infrastructure 	<ul style="list-style-type: none"> >95% same day delivery Long-term customer stickiness SLA adherence

Digital & AI-powered

End-to-end digital visibility	<ul style="list-style-type: none"> AI-powered Driver behavior analytics & heat map to flag anomalies Digital proof of delivery (ePOD) & automated invoicing 	<ul style="list-style-type: none"> >90% ETA accuracy rate Shorter cash conversion cycle for vendor
Proactive trip monitoring & intervention	<ul style="list-style-type: none"> Automated SLA breach escalation Real-time performance dashboards for customers, S&OP team 	<ul style="list-style-type: none"> 100% intervention in SLA breaches 30% reduction in unsafe incidents

Building out extensive pan-India warehousing network – “Warehouse+ approach” to accelerate customer onboarding

Current warehousing footprint - 3.2 Mn sq. ft. (35% in MMLP's, 65% outside MMLPs). Projected to grow to 20 Mn sq. ft. by FY29

Land in major industrial clusters

- 1,000 acres of land already available for warehousing growth
- Adani Group business potential – 15mn sq. ft
- Current focus on NCR and Mumbai region
- Expansion into South & East-based markets

“Warehouse+ approach”

- Additional services based on customer's unique requirements
- 3PL services
- Enhanced connectivity to the warehouse

Warehousing strategy

Yield enhancement via capex & opex optimization

- Optimized capex per square foot by 15% in the past two years
- 50%+ EBITDA margin, projected to increase to 70%+ in FY26

Target customer segments

- Manufacturing companies
- Pan-India customers
- Adani Group companies

Our differentiators

**Accelerated growth
driven by land bank**

“Warehouse+” approach

Accelerates customer onboarding & enhances relationship stickiness

**Ongoing focus on capex
& opex optimization to
increase yield**

← *Traditional storage* →



← *APSEZ agri-silo storage* →



E

Agri-silo business

Government of India is transitioning to bulk storage & movement of food grains

During 2023-24 crop year, India produced – 332 MMT of foodgrain* (majority being wheat & paddy)

Indian Government is the
largest procurer of
foodgrain production



Wheat

Paddy



Pulses

Oil seeds

70-75 MMT of wheat and rice is stored
and transported in bagged form

These bags undergo multiple levels of
handling and transportation



Wheat storage
30-35 MMT tonnes



Rice storage
40-45 MMT**

India is moving towards bulk storage + bulk movement of food grains

While storage of wheat in agri silos is an established concept...

Government has approved 11 MMT of wheat silo construction in three phases

Phase 1: 30% (Already completed)

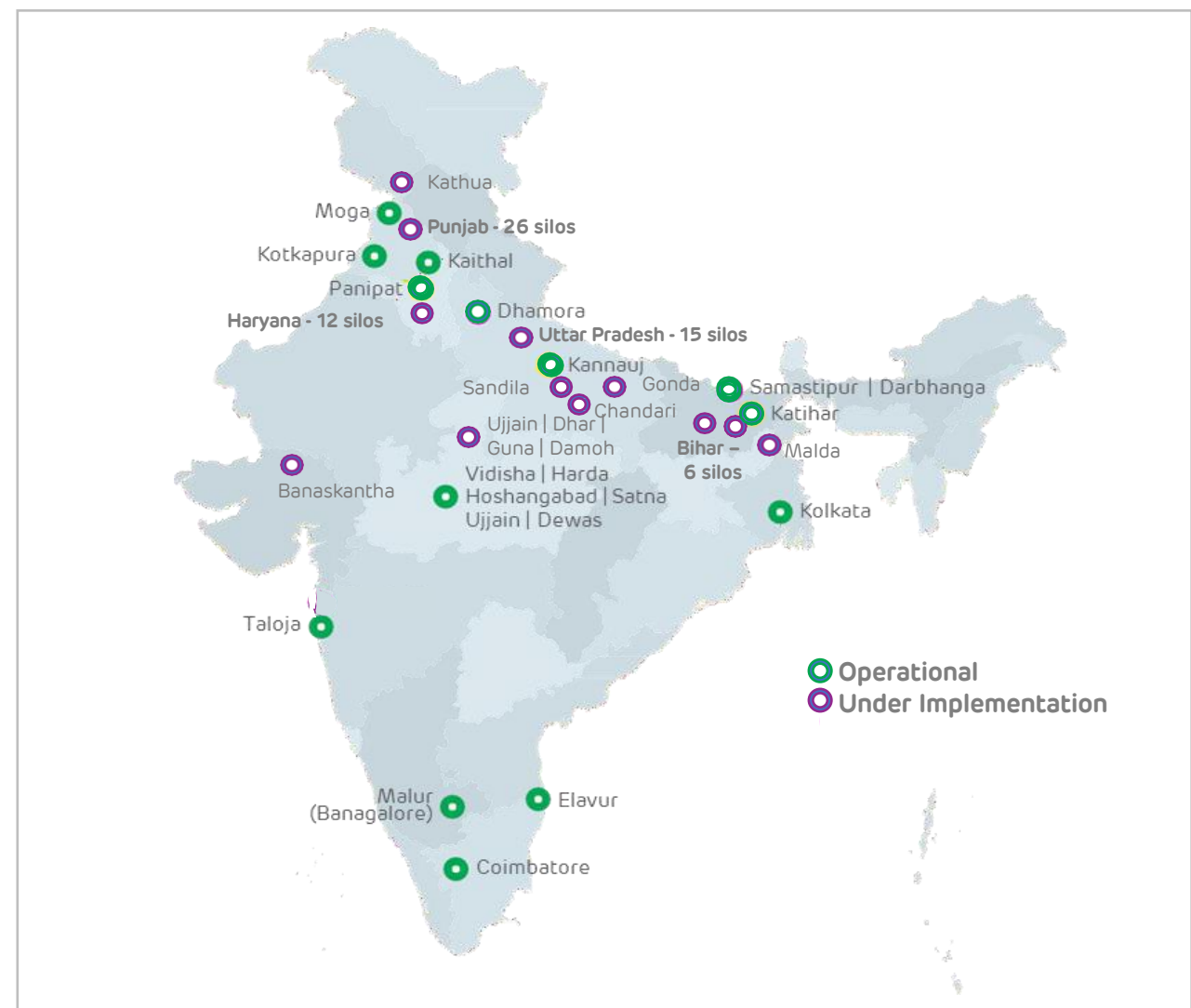
Phase 2: 22% (Tenders under evaluation)

Phase 3: 48% (To be floated)

*...Government is evaluating feasibility of rice storage
in agri silos*

Government is expected to launch pilot project for rice agri silos
(e.g. using smaller silos with conical bottom)

Snapshot of APSEZ's agri silo footprint across India – largely focused on proximity to wheat growing locations



Note: Number of silos includes both operational and under construction silos

State	Operational capacity (MMT)	Under construction capacity (MMT)
Punjab	0.23	1.09
Haryana	0.25	0.30
Madhya Pradesh	0.30	0.23
Bihar	0.15	0.35
Uttar Pradesh	0.10	0.70
Maharashtra	0.05	-
Tamil Nadu	0.05	-
Karnataka	0.03	-
West Bengal	0.03	0.03
Gujarat	-	0.06
Jammu & Kashmir	-	0.08
Total	1.2	2.8

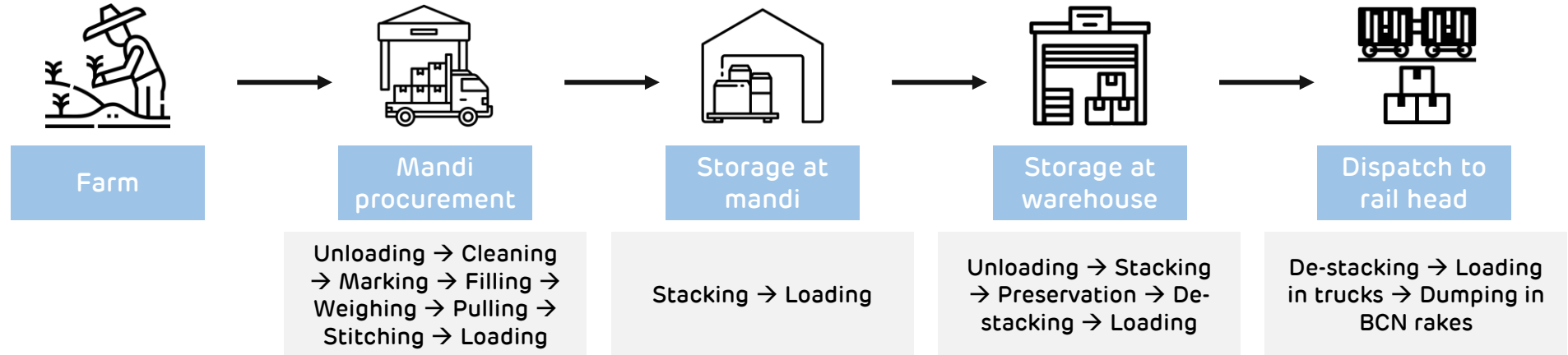
Total capacity: 4 MMT

Agri silos significantly reduce overheads and wheat loss during the transport & handling process

Conventional wheat handling - High overheads & significant wheat loss

Conventional handling

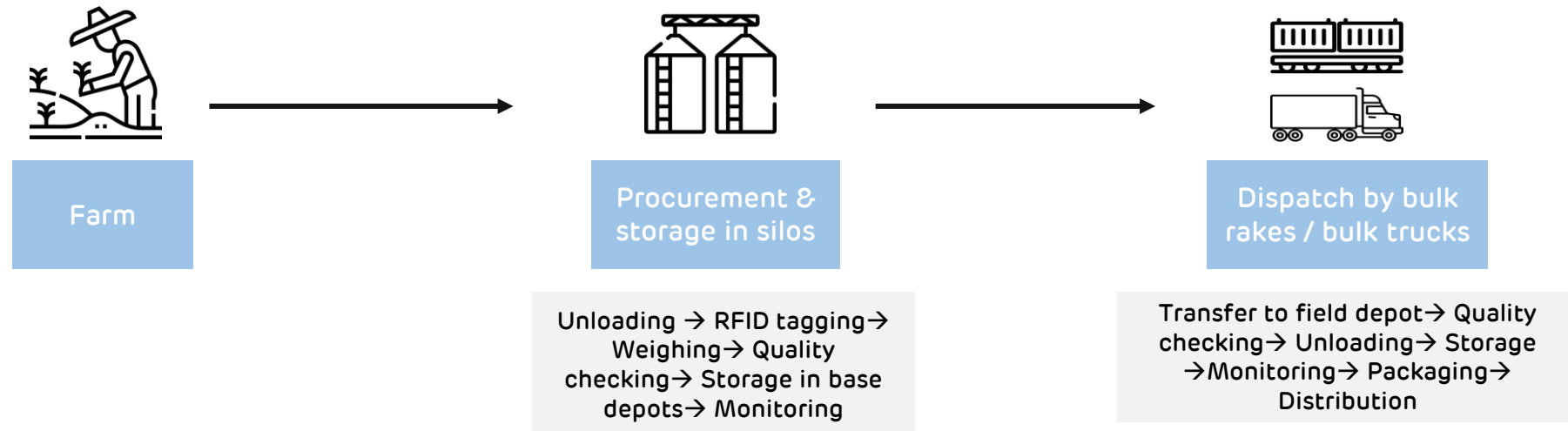
- Highly labour intensive
- Multiple handling
- Fragmented supply chain
- Post harvest losses (6-8%)
- Farmer service time: 2-3 days



Handling wheat via agri-silos – Lower handling points, cost efficient, negligible wheat loss

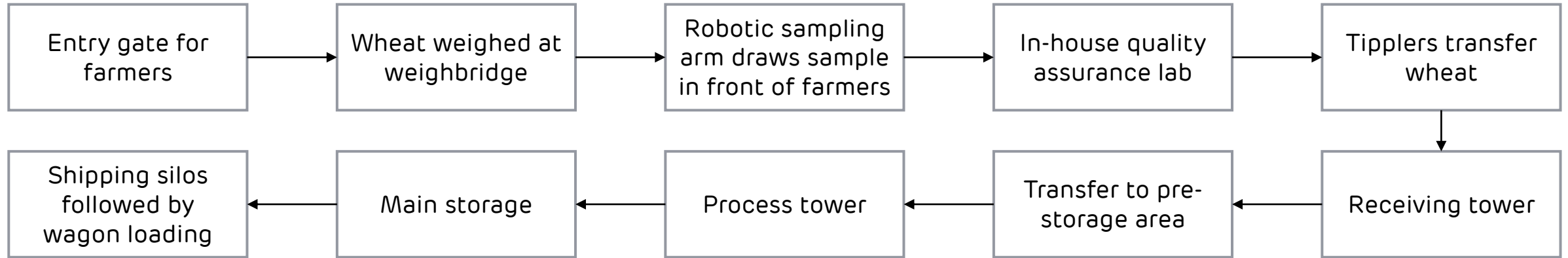
Bulk handling

- **Seamless** bulk supply chain
- **Single handling**; no bags
- **Negligible losses**
- Farmer service time: **1-2 hours**



Agri-silo process flow is superior to the traditional wheat storage model

Agri-silo process flow



Agri-silo storage has significant advantages over traditional storage

Particulars	Traditional storage	Agri-silo storage
Savings	-	Govt saves c. ₹1,100/tonne driven by savings in gunnies, labor & transportation
Handling & service time	3-4 Days	2-3 hours
Technology	-	Silos have automated mechanized operations that require minimal human intervention

Traditional storage



APSEZ agri-silo storage



Attractive business model and differentiated approach drives strong revenue and EBITDA growth

Attractive business model

- Central contracts with Food Corporation of India (FCI)
- No procurement & carrying risk
- Take-or-pay contracts – assured revenue on annual guaranteed tonnage
- 20-30 year long contracts
- Inflation-driven rate revision

	Revenue	EBITDA
FY19	₹124 Cr	₹93 Cr
FY25	₹190 Cr	₹129 Cr

Ongoing construction will increase capacity to 4 MMT
(₹550-600 Cr revenue, 65-70% EBITDA margin, 60-65% market share)

Our key differentiators

Projected to handle 10 MMT by FY29

Advanced silo structures	Procurement	Storage	Onward transport
<ul style="list-style-type: none"> ✓ Made from galvanized steel ✓ 100% waterproof, can store grains up to 4 years ✓ Advanced aeration & ventilation system ✓ Real-time temperature monitoring ✓ Hi-tech fumigation system ✓ Moving from conventional energy to solar energy 	<ul style="list-style-type: none"> ✓ Specialized machinery for cargo handling ✓ Fully-mechanized hydraulic tipplers unload wheat in under six minutes without human intervention ✓ Robotic sampling arm to draw representative samples in front of farmers prior to quality checks 	<ul style="list-style-type: none"> ✓ Hi-tech Grain Management System ✓ State-of-the art quality testing lab ✓ Real-time grain temperature monitoring ✓ Periodic fumigation and aeration to prevent contamination 	<ul style="list-style-type: none"> ✓ GPS enabled agri-rakes - first in India ✓ Mechanized rake loading- 3,000 MT in 4 hours without manual intervention ✓ RFID-based grain tracking

Annexure - Snapshot of select APSEZ MMLPs

Tumb



- Services to JNPT port, Taloja (Navi Mumbai), Kanalus (Gujarat)
- Handling capacity: 5,00,000 TEUs annually
- Access to key demand centers like Vapi, Silvassa, Daman, Umbergaon and Sarigam
- Features cold storage area, and Grade-A e-commerce and built-to suit warehouse solutions

Patli



- EXIM services from Mundra, Pipavav ports; domestic services from Gotan (West Bengal), Meramandali (Odisha)
- Handling capacity: 4,00,000 TEUs annually
- Access to key demand centers: Manesar, Faridabad, Rewari, Bhiwadi, Gurugram
- Proximity to DFC Corridor; has double stacking capabilities
- Diverse cargo handling capacity (auto yard, steel yard, coil warehouse)
- Features a Grade-A e-commerce and built-to-suit warehouse solutions

Kishangarh



- Services from Mundra, Cossipore, Jirania, Khidderpore
- Handling capacity: 80,000 TEUs annually
- Access to key demand centres like Bagru, Makrana, Beawar, and more
- DFC corridor advantage, cold storage area, Grade-A E-Commerce & Built-to-Suit Warehouses

Virochannagar



- First terminal in India to launch Zero Touch Customer Experience programme
- EXIM services from Mundra, Pipavav; domestic services from Cossipore, Jirania, Haldia, Baihata
- Handling capacity: 92,400 TEUs annually
- Access to key demand centers of Sanand, Viramgam, Kadi
- DFC corridor advantage, double stacking

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Ports and
Logistics

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Growth
with
Goodness

Thank You



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Investor Relations team

RAHUL AGARWAL

Head – ESG & Investor Relations

✉ apsezl.ir@adani.com

☎ +91 79 2555 8888