

adani

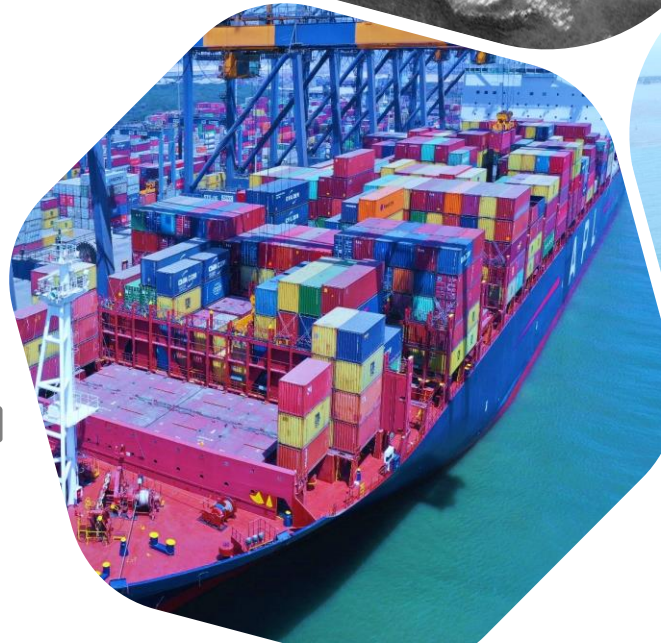
Ports and
Logistics

Roadshow Presentation

July, 2020

Adani Ports and SEZ Limited

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OFFERING SUMMARY










Issuer	<ul style="list-style-type: none"> Adani Ports and Special Economic Zone Limited ("APSEZ" or the "Company")
Issue	<ul style="list-style-type: none"> Senior Notes
Distribution Format	<ul style="list-style-type: none"> Rule 144A / Regulation S
Issuer Rating	<ul style="list-style-type: none"> Moody's: Baa3 (Negative); S&P: BBB- (Stable); Fitch: BBB- (Negative)
Issue Rating	<ul style="list-style-type: none"> Moody's: Baa3 ; S&P: BBB- ; Fitch: BBB-
Issue Size	<ul style="list-style-type: none"> Upto USD 1.25billion US\$ Benchmark
Maturity	<ul style="list-style-type: none"> 10 years and/or longer – Bullet at maturity
Use of Proceeds	<ul style="list-style-type: none"> To repay its existing indebtedness and/or the indebtedness of its subsidiaries, which could include the indebtedness of Krishnapatnam Port Company Limited (if the proposed acquisition is consummated) and for other general corporate purposes, in compliance with the ECB⁽¹⁾ guidelines and terms of the RBI⁽²⁾ approval
Key Covenants	<ul style="list-style-type: none"> Standard IG covenants including limitation on transactions with sponsor affiliates, limitation on asset sales, and put option upon a change of control with a ratings downgrade
Denominations	<ul style="list-style-type: none"> US\$200,000 / US\$1,000
Governing Law	<ul style="list-style-type: none"> English Law
Joint Global Coordinators & Joint Bookrunners	     
Joint Bookrunners	    

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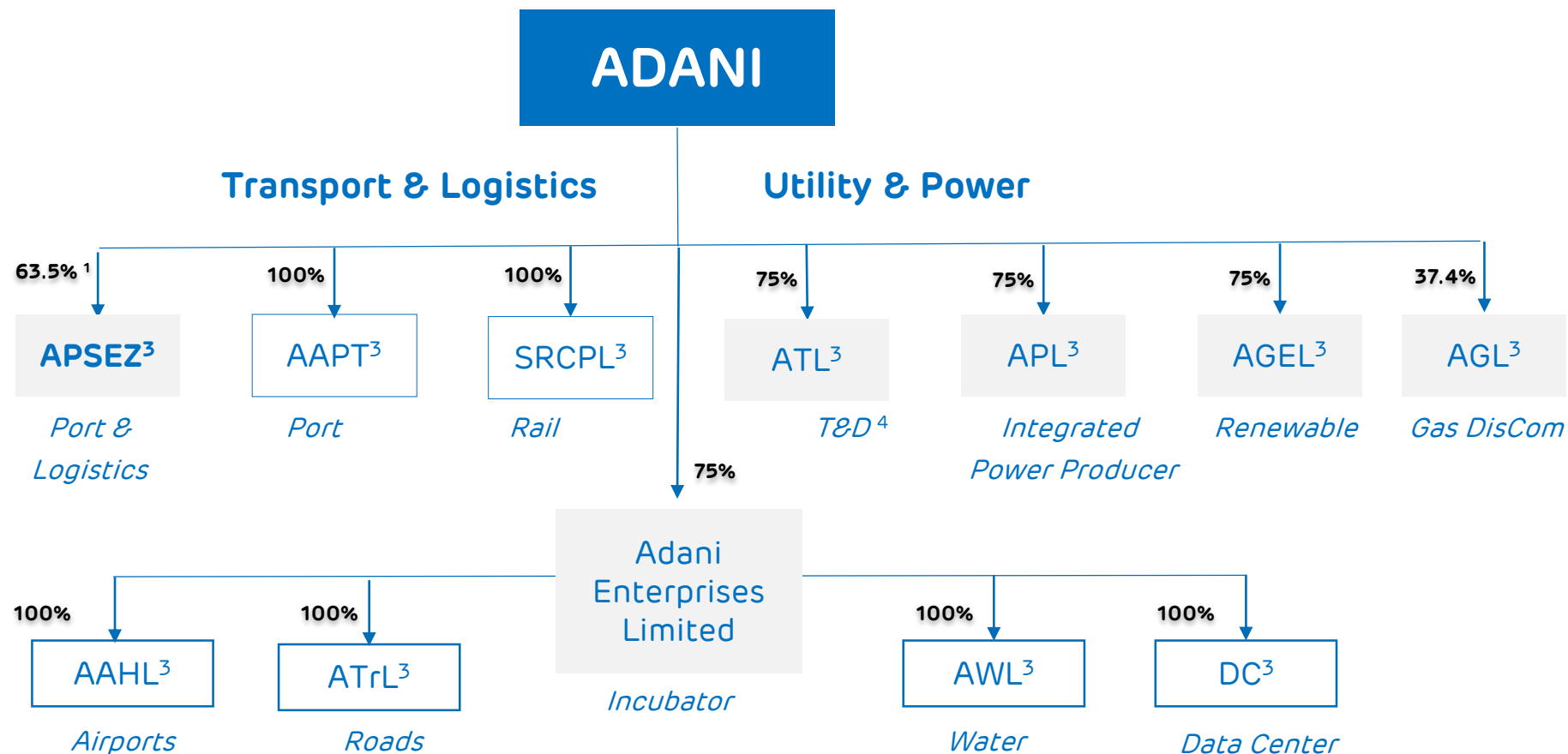
ANNEXURES



ABOUT ADANI GROUP



ADANI : A WORLD CLASS INFRASTRUCTURE & UTILITY PORTFOLIO



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

Combined Market Cap: ~USD 29 bn ⁽¹⁾

Note: (1) 1. As on June 24, 2020, USD/INR – 76 ; Percentages denote promoter holding (2) Adani group companies in grey boxes are publically listed in India; (3) APSEZ: Adani Ports & Special Economic Zone Ltd; AAPT: Adani Abbot Point Terminal; SRCPL: Sarguja Rail Corridor Private Limited; ATL - Adani Transmission Limited; APL - Adani Power Ltd; AGEL - Adani Green Energy Ltd; AGL - Adani Gas Ltd; AAHL - Adani Airport Holdings Limited; ATrL - Adani Transport Limited; AWL - Adani Water Limited.; DC – Data Center, (4) T&D – Transmission & Distribution

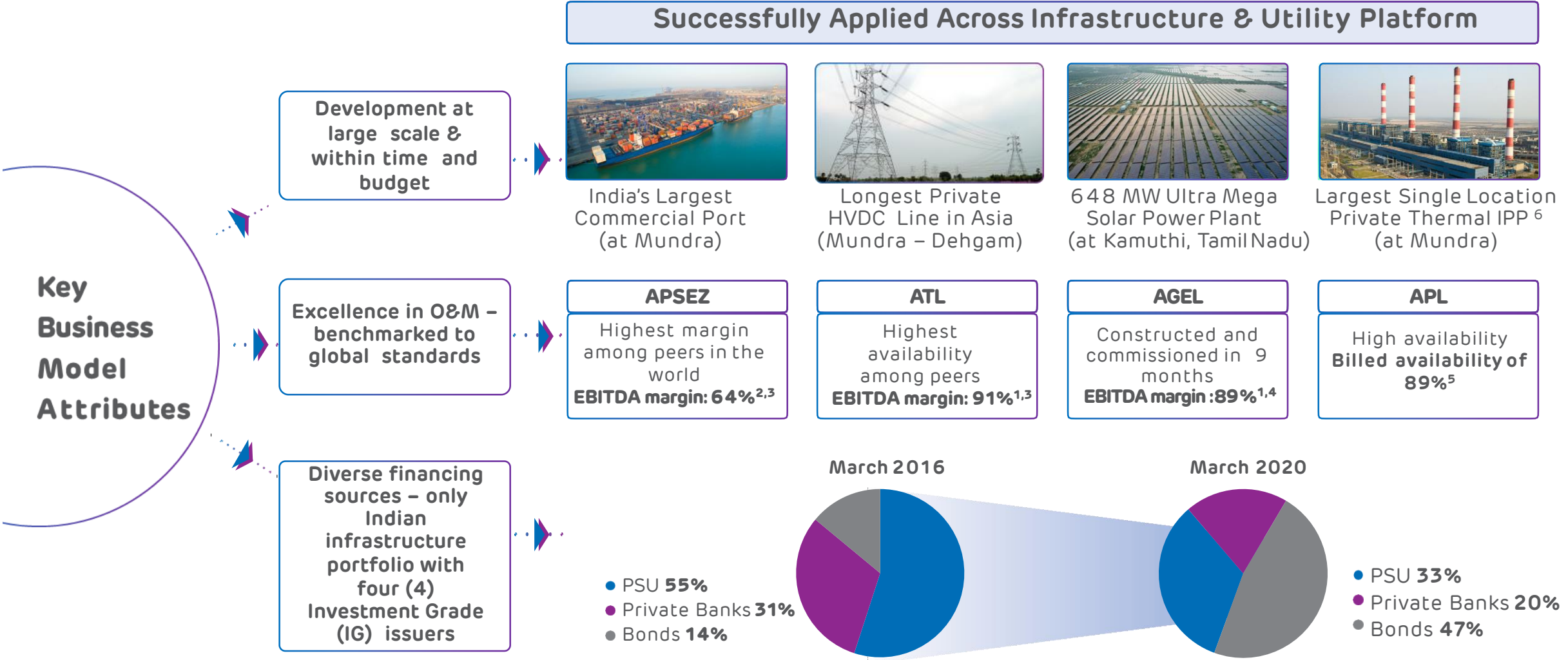
ADANI : REPEATABLE, ROBUST & PROVEN MODEL OF INFRASTRUCTURE DEVELOPMENT

Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<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>Successfully placed 7 issuances totalling ~USD4Bn in FY20</p> <p>All listed entities maintain liquidity cover of 1.2x- 2.0x for FY21</p> <p>Focus on liquidity planning ensures remaining stress free</p>
					

Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE ⁽¹⁾

Note: RoE: Return on Equity; ROE is calculated as Profit After Tax / Average Shareholder Equity as on latest financial year (FY20) and the year before that (FY19.)

ADANI : REPEATABLE, ROBUST BUSINESS MODEL APPLIED TO DRIVE VALUE



Note: 1 Data for FY20; 2 Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5 FY20 data for commercial availability declared under long term power purchase agreements; 6. IPP: Independent Power Producer

COMPANY OVERVIEW : APSEZ

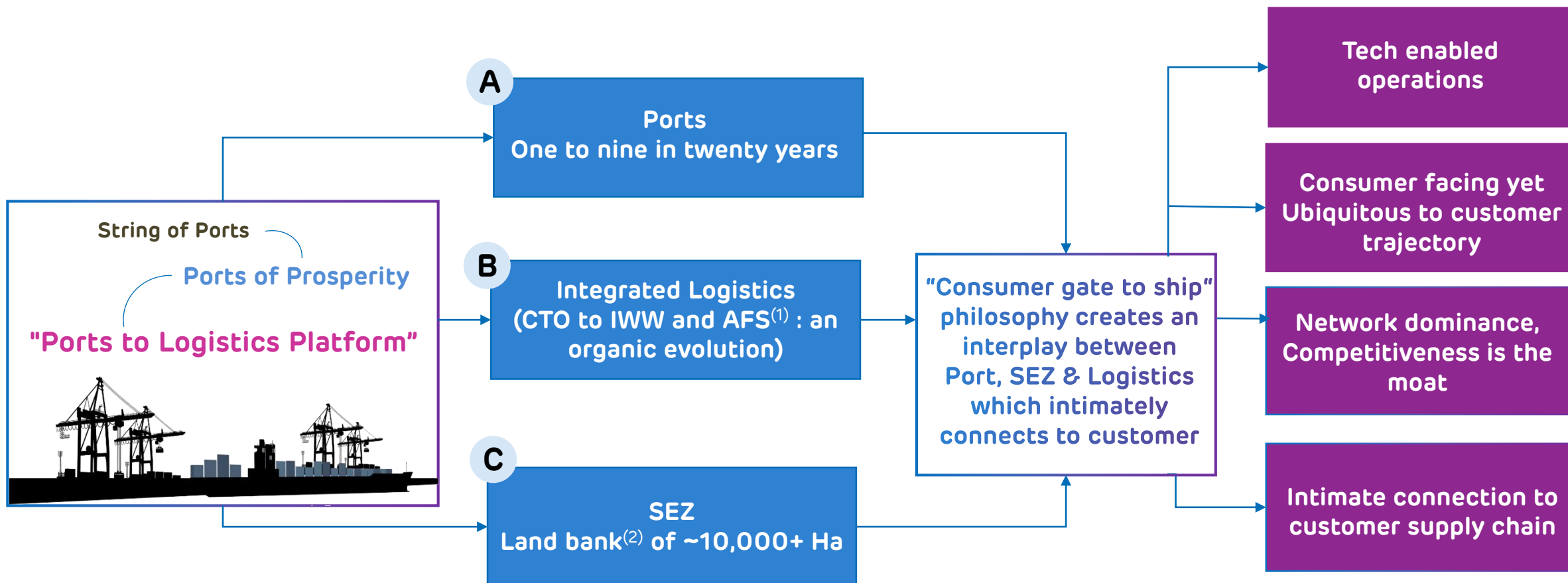


APSEZ : INDIA'S LARGEST PRIVATE PORT & LOGISTICS SERVICE PROVIDER

DEVELOPMENT	PORTS <ul style="list-style-type: none"> • Nine operating ports, ~408 MMT of augmented capacity in India • Covers most of India's hinterland • Targeting east and west coast parity 	LOGISTICS <ul style="list-style-type: none"> • An integrated logistics player in India • Operating 56 rakes, 5 logistic parks & 400,000 sq.ft. of warehouse space 	SEZ <ul style="list-style-type: none"> • Large scale 'ready to setup' industrial land (SEZ) • Land Bank⁽¹⁾ of ~10,000 ha.
OPERATIONS	BEST IN CLASS EFFICIENCY <ul style="list-style-type: none"> • EBITDA margin ~64% • Operational Parameters, such as TAT for Mundra is better by 3x that of its peers ⁽²⁾ 	SYMBIOTIC INTEGRATION <ul style="list-style-type: none"> • Ports, SEZ and logistics integrated service removes the distinction between port and customer gate 	ESG <ul style="list-style-type: none"> • Embedded ESG framework for enhanced value creation
VALUE CREATION	CAPITAL MANAGEMENT <ul style="list-style-type: none"> • IG rated since FY16 • Net Debt/ EBITDA at 2.8x in FY20 • Average maturity of long term debt increased to 5.2 years • Dollar revenues provide natural hedge 	DEBT CAPITAL PROGRAM <ul style="list-style-type: none"> • Access to large & diverse source of capital - domestic & international investors & banks • Cost of debt⁽⁴⁾ reduced from 8.6% in FY18 to 7.5% in FY 20 for domestic borrowing and remained stable at 3.8% in FY 20 for foreign currency borrowing 	EFFICIENT USE OF CAPITAL <ul style="list-style-type: none"> • Optimizing Asset utilization • ROCE⁽³⁾ greater than weighted cost of capital⁽⁵⁾

Note: (1) Land bank here refers to notified SEZ land in Mundra; (2) TAT : Turn Around Time; Average TAT for Mundra is 0.56 days in FY20 vs 1.95 days for Major Ports in FY19 (3) ROCE is defined as Return on Capital Employed and calculated as Earnings Before Interest and Tax (EBIT)/ Average Net Capital Employed of latest financial year and the previous year; Net Capital Employed = Gross Debt + Shareholders Equity – Cash and Bank Balances – Current Investments; (4) Cost of Debt = Finance Cost/Average Gross Debt; (5) Source: Bloomberg as on 8th July 2020

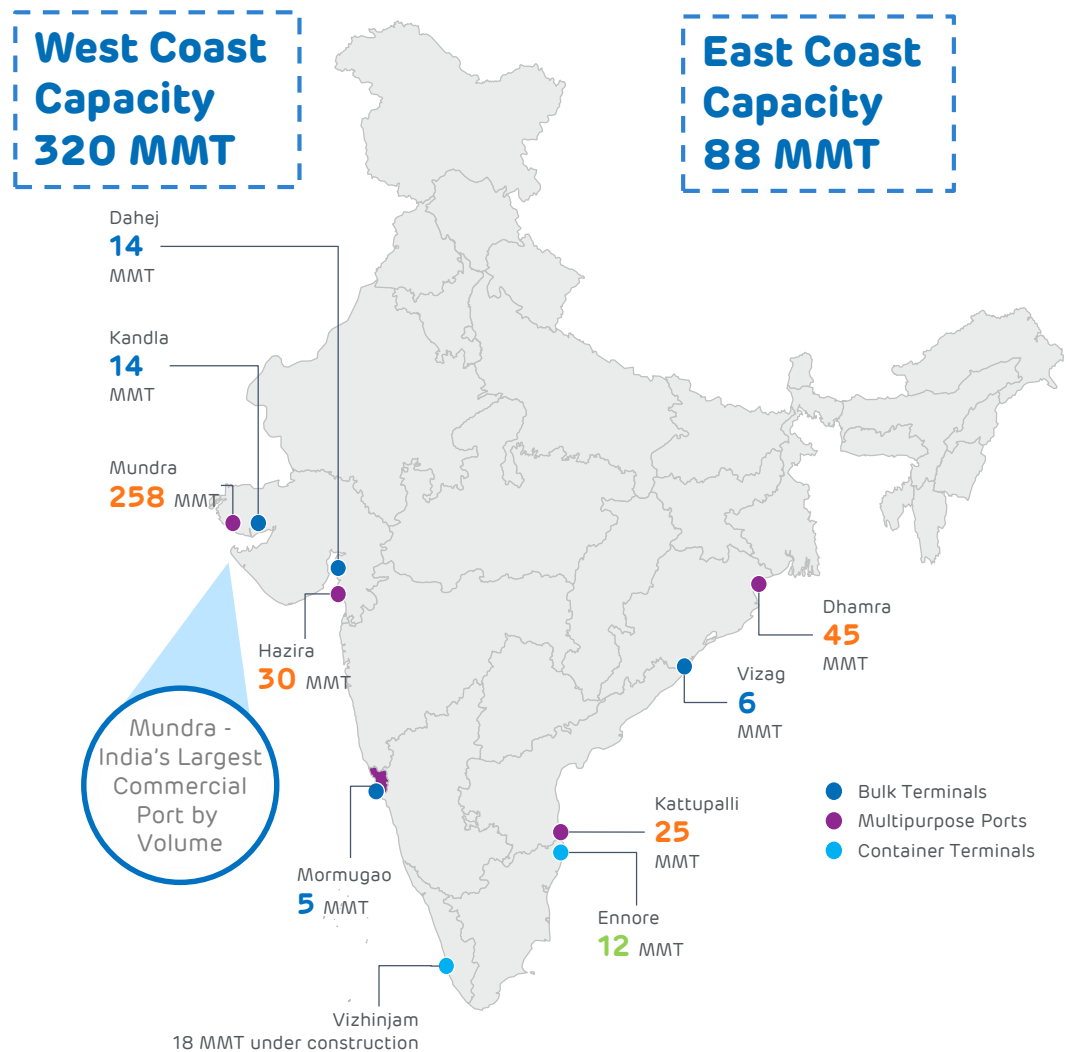
APSEZ : A TRANSPORT & LOGISTICS UTILITY THAT DOMINATES THE NETWORK



Complimenting verticals creating a multiplier effect

Note: (1) CTO: Container Terminal Operator, IWW: Inland Waterway ; AFS: Air Freight Station; (2) Land Bank here refers to notified SEZ land in Mundra;

A APSEZ : LARGEST NETWORK OF PORTS IN INDIA

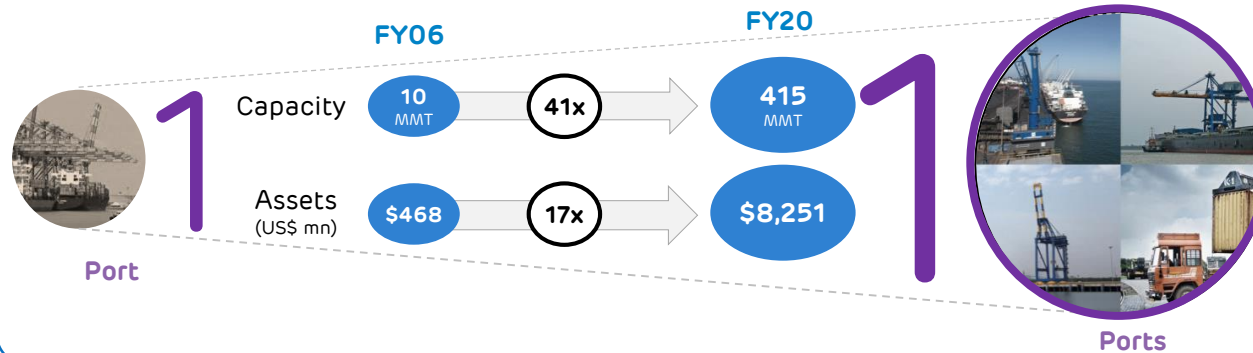


9 Ports serving vast economic hinterland of the country

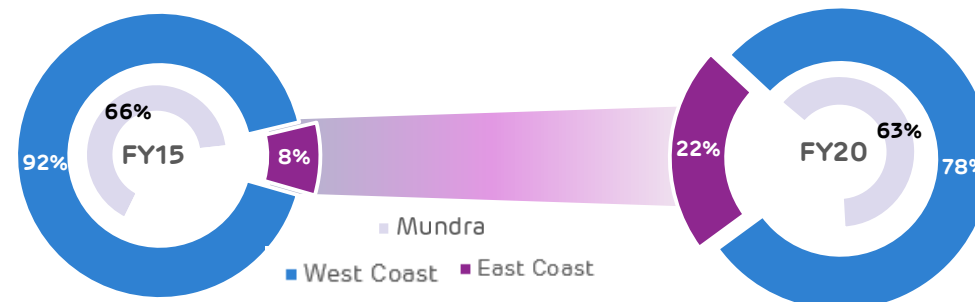
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Ports and Logistics

Evolution of APSEZ



Achieving East- West Coast Parity



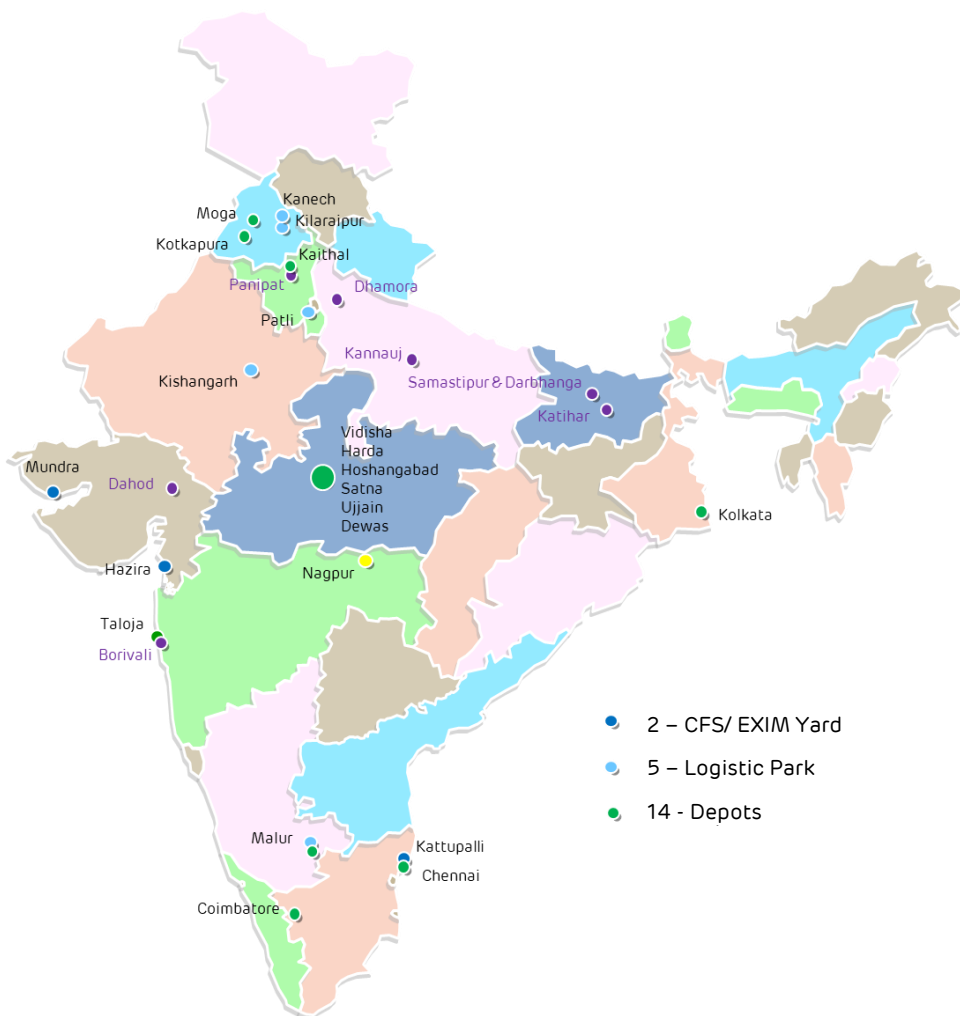
Successful track record of project development and acquisitions

- Developed and operating 20 terminals with 49 berths and 2 single-point mooring facilities



Note: INR / USD = 75.3859 for assets as on FY20, *Ports in India only

B APSEZ : HARNESSING LOGISTICS SYNERGIES TO CREATE STICKINESS OF CARGO



Technology driven multi-modal Logistic Solutions

Infrastructure

Logistics Park

Grain Silos

Warehouses

Air Freight Stations

Multi-Modal

Rail

Trucking

Inland Waterways

Particulars	FY19	FY20
Rakes	20	56
Rail Volume (TEUs)	150,942	325,067
Logistics Parks	4	5
Terminal Capacity (TEUs)	400,000	500,000
Terminal Volume (TEUs)	242,868	334,851
Warehousing Capacity (sqft.)	400,000	400,000

Case Study : Customer Centric End to End Logistics

MARUTI SUZUKI
Manesar Plant



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Patli, IFT



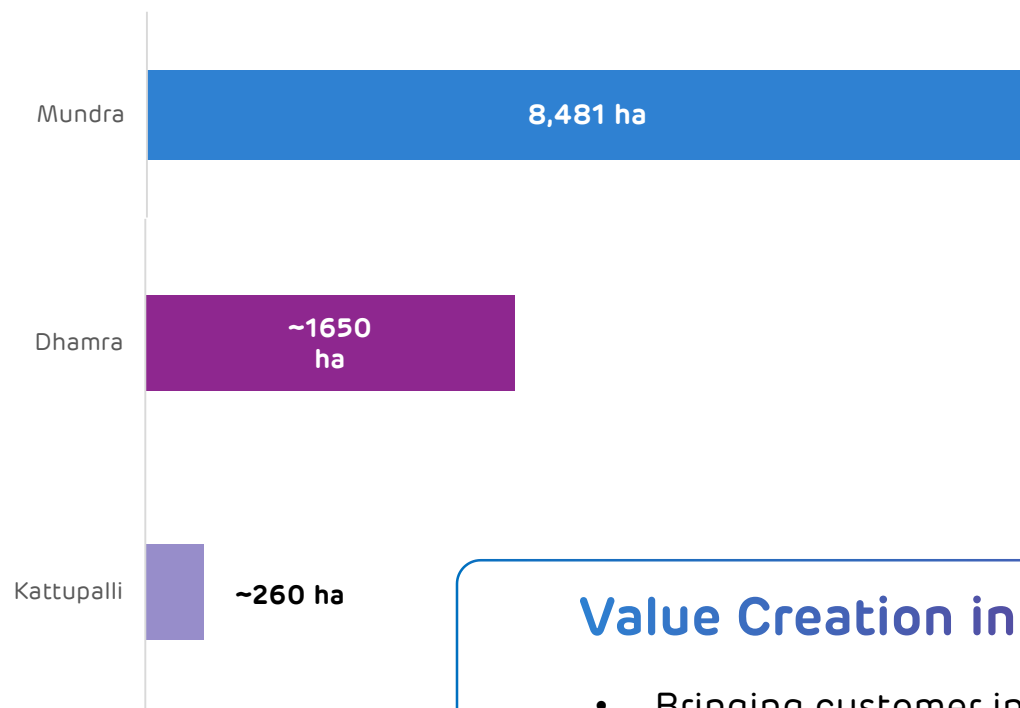
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Mundra Port



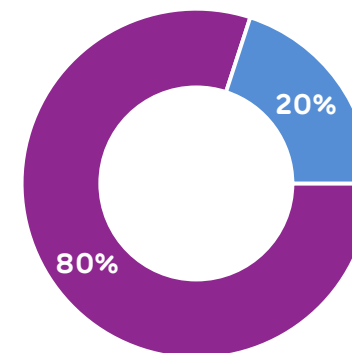
C APSEZ: SEZ Port Development With Recurring Income Stream

Developing Industrial Clusters

Total Land Bank ~10k+ Ha.



West Coast (80%)
Mundra SEZ
~ 8500 Ha



East Coast (20%)

- Kattupalli (~260 Ha)
- Dhamra (~1650 Ha)

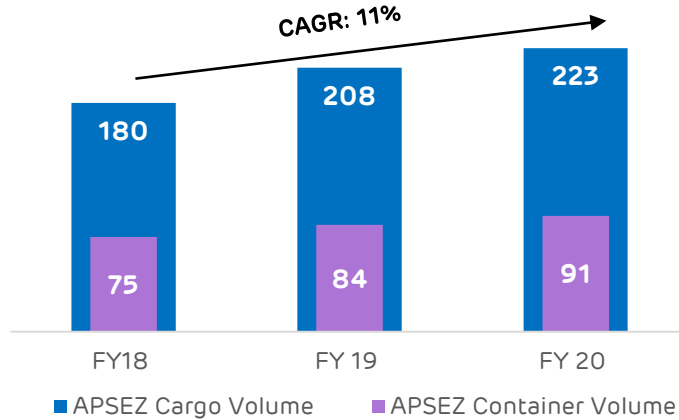
■ West Coast ■ East Coast

Value Creation in SEZ Port Development Strategy

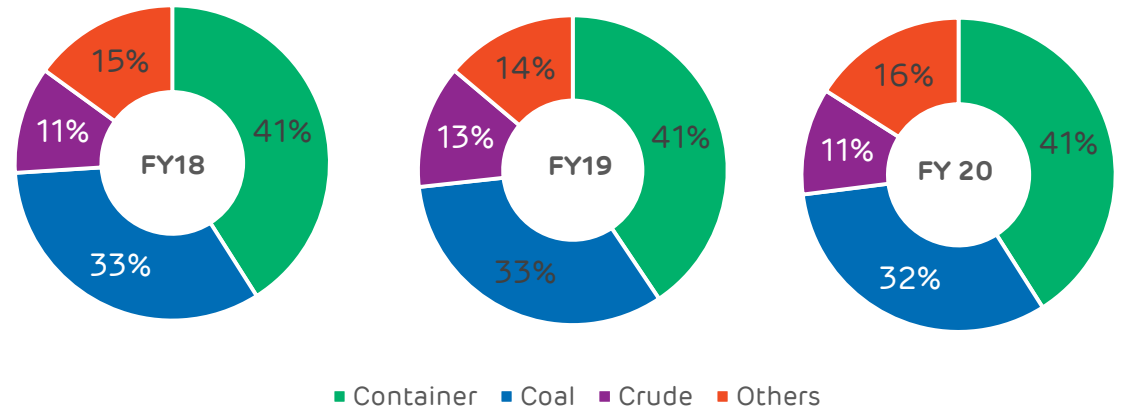
- Bringing customer inside Port gate.
- Entrenching into customer's supply chain – Higher Consumer Interface
- Providing Multimodal Connectivity

APSEZ: CARGO GROWTH ASSIMILATES DIVERSITY AND ENSURES RESILIENCE

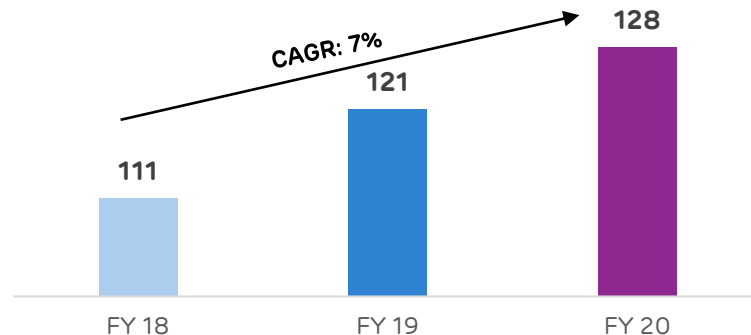
Cargo Volumes (in MMT)



Diversified Cargo mix



Long Term Contracts (MMT): ~60% of Cargo



- **Sustainable And Resilient Cargo due to**
 - ✓ East – West Parity
 - ✓ Diversification Of Cargo
 - ✓ Sticky Cargo
- **Business resilience is enhanced by our ESG practices**

APSEZ: ESG Initiatives



APSEZ: CLIMATE STRATEGY FOCUSES ON CARBON EMISSION, RESOURCE & WASTE MANAGEMENT

Environment related factors that matter to our business model

Climate Awareness

Climate Readiness

Climate Alignment

Carbon Emission

- Avoided **15320 tCO₂** in FY20 by **19MW** of RE projects.
- Planted **1.1 Million trees** in **745 ha** area till FY20
- GHG Monitoring Plan for Supply Chain to reduce Scope 3 emission

Resource Management

- Used **3,952 ML** water in FY20; water consumption against revenue generated reduced by **54%** ⁽¹⁾
- **2.5 MLD** of untreated sewage from Mundra & 2 village are channelized to our facilities for treatment and reuse
- Developing rainwater harvesting structures

Waste Management

- **5,718 MT** of waste was disposed and **94%** of which were managed by following 5R principles
- **Zero** Hazardous waste were sent to landfill sites.
- Developing integrated waste management facility at each site

We have aligned our business plan and investment in the following activities for sustainable growth, with focus on **preserving environment and measuring GHG emissions**

- Disclosure in CDP, becoming TCFD supporter, signatory to SBTi
- Water neutrality and alliance for water stewardship certification
- Research & development and innovation for low carbon technology
- Biodiversity management & conservation

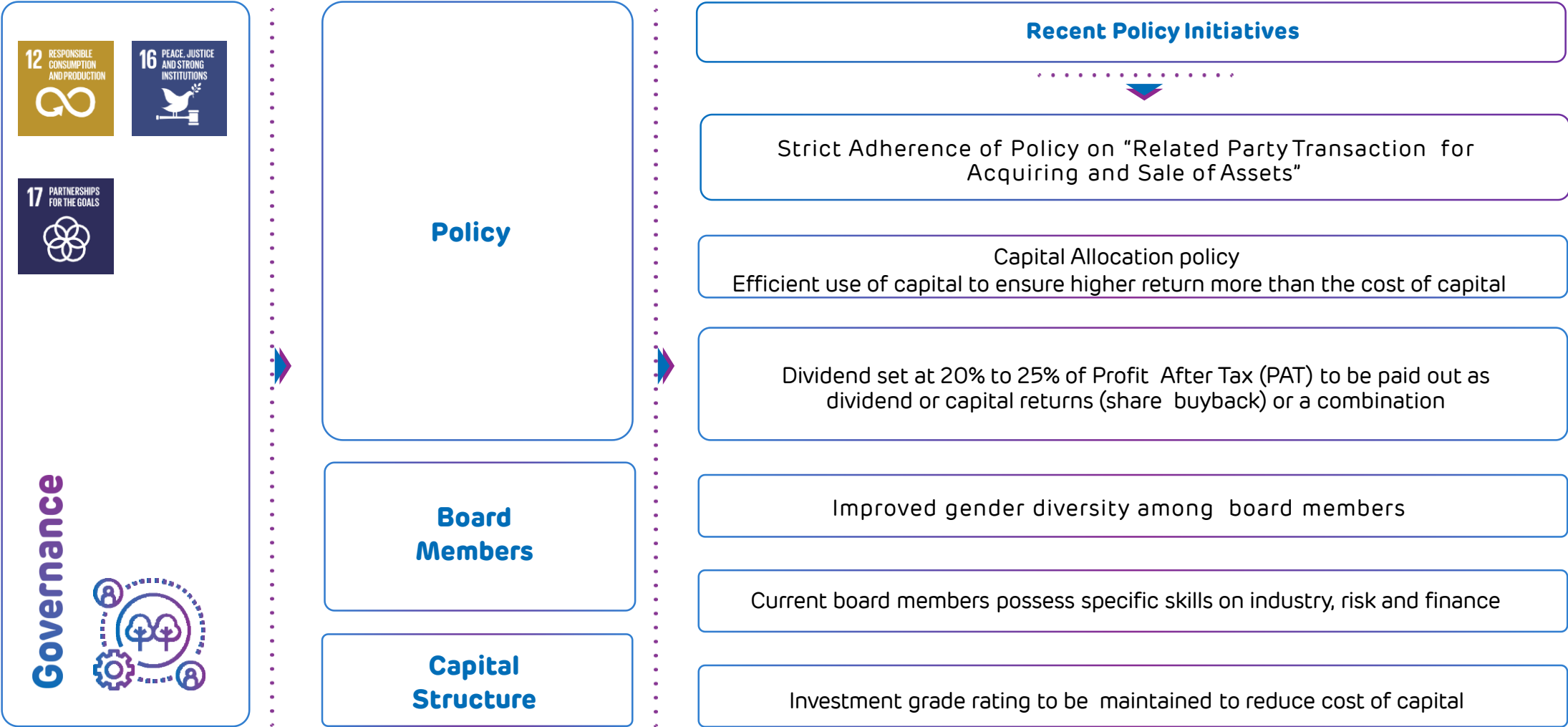
APSEZ: BALANCING GROWTH WITH SUSTAINABILITY



Current ESG Rating : CCC ⁽¹⁾

(1) Rated by MSCI ; (2) Source: APSEZ Customer Satisfaction Survey

APSEZ: BALANCING GROWTH WITH SUSTAINABILITY



APSEZ: CASE STUDY FOR CARBON FOOT PRINT REDUCTION & TECHNOLOGY ADOPTION

ENVIRONMENTAL MITIGATION INITIATIVES

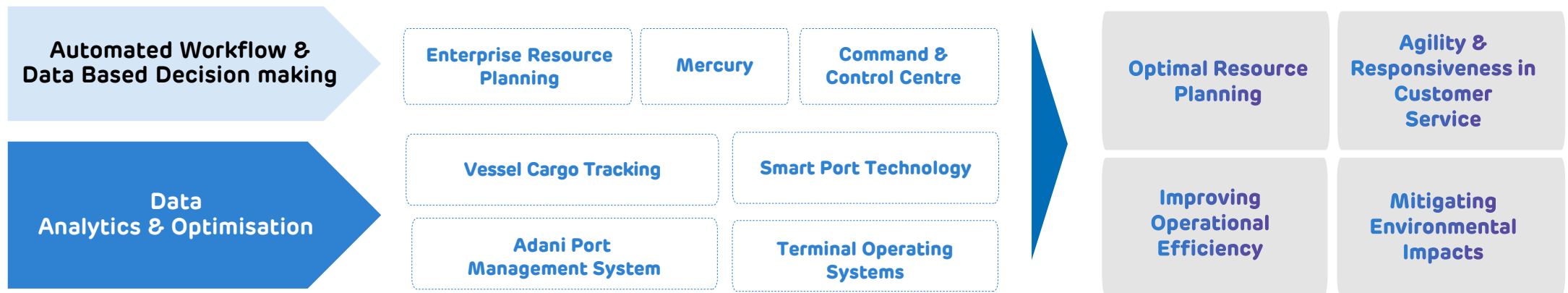
Environmental Initiatives Taken

E-RTG	Conversion of Diesel RTG to Electric 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 ⁽¹⁾ has been successfully tested
R&D	Pilot project on battery driven tug is in progress

Achievements

- Zero waste to landfill certification
- Biogas generation – 13m³/day
- 620 kg per day manure production
- Waste co-processing by cement industry

TECHNOLOGY FOR SUSTAINABLE GROWTH



Note: ITV:- Inland Transport Vehicle; RTG -Rubber Tyre Gantry Crane

APSEZ: INVESTMENT THESIS



APSEZ: WELL PLACED TO CAPTURE THE GROWING INDIAN MARKET

Strong Sponsorship of Adani Group

- A world class infrastructure & utility portfolio
- Combined market capitalization of ~ USD 29 billion

Integrated Transport & Logistic Platform

- Transport & logistic utility that dominates the network
- Unique operating model, embedded in the supply chain of customers resulting in sustained and diversified growth
- Achieving East – West coast parity

Focus on ESG & Technology

- Commitment to reducing carbon footprint & build resilience towards climate change
- Focus on Diversity & safety of workforce
- Strong governance practices & ethical behavior under the policy framework

Capital Management

- Capital structure is commensurate to infrastructure assets
- Access to diverse source of financing in international & domestic markets
- Ensuring high growth & EBITDA margin, while maintaining investment grade ratings

Customer Centricity

- 60% sticky cargo ensures resilience
- Diversification of cargo provides sustainability & resilience to our cargo
- Integrated into customer's business

ANNEXURES



APSEZ: RESPONSE TO COVID - 19

Impact on Indian Economy	<ul style="list-style-type: none"> May experience a decline in GDP before strengthening to 6.2% in FY22 Indian economy may revive in the short-term with the recent measures taken by the GOI such as Economic package to stimulate the Indian economy & Progressive easing of lockdowns
Impact on Our Volumes	<ul style="list-style-type: none"> Port operation is classified as an 'essential service' and as such all Ports are operating In April, May and June 2020, YoY decline in cargo volumes handled at our ports is 30.2% , 25.7% and 25.2% respectively
APSEZ: Safety Response	<ul style="list-style-type: none"> Implementing operating procedures laid down by GoI at all our Ports with safety of the workforce as a top priority Operational staff quarantined at Ports with all arrangements for safe work environment Hygiene, sanitization of workplaces & sites ensured, enabled 100% thermal scanning Majority of our employees are working from home Created a crisis management structure & governance to manage & deploy our actions in response to COVID-19 pandemic
APSEZ: Operational Response	<ul style="list-style-type: none"> Rail traffic from our Ports moving efficiently, enabling us to convert road to rail traffic due to the proactive steps taken by government for movement of containers through rail Relying on technology to improve efficiency by using new technology for our operations Expect to save on operating costs by benefitting from the falling prices of crude oil and electricity, by eliminating redundancy, converting fixed cost to variable cost and by imposing stricter control on overhead costs Business Development initiatives : <ul style="list-style-type: none"> ✓ Reorganizing the operational contracts with customers and other third-parties to optimize cost and boost margins
APSEZ: Financial Response	<ul style="list-style-type: none"> Focus on generating adequate liquidity for our operations Focus on Conserving cash Reduced Capex plans of FY2021 – recognizing several discrete projects that can be deferred

APSEZ : CAPITAL MANAGEMENT PROGRAM

1

CONSISTENT INVESTMENT GRADE RATING

- ✓ Since FY16, capped at sovereign rating
- ✓ Earnings growth and free cash flow generation to fortify interest coverage

2

ELONGATED DEBT MATURITY PROFILE

- ✓ Increased from 4.1 years in FY19 to 5.2 years in FY20

3

LIABILITY MANAGEMENT: NATURAL HEDGE

- ✓ Debt mix - FX 68% and INR 32%
- ✓ US dollar denominated income of \$430mn ⁽²⁾ per annum provides natural hedge with 2.9x coverage

4

REDUCE COST OF CAPITAL

- ✓ Cost of debt⁽¹⁾ reduced from 8.6% in FY18 to 7.5% in FY 20 for domestic borrowing and remained stable at 3.8% in FY 20 for foreign currency borrowing
- ✓ Timely and quality disclosure and active guidance policy to increase predictability

5

ROBUST CAPITAL ALLOCATION POLICY

- ✓ Rationalization of assets for improving ROCE
- ✓ Economic value add enshrined into all capital deployment

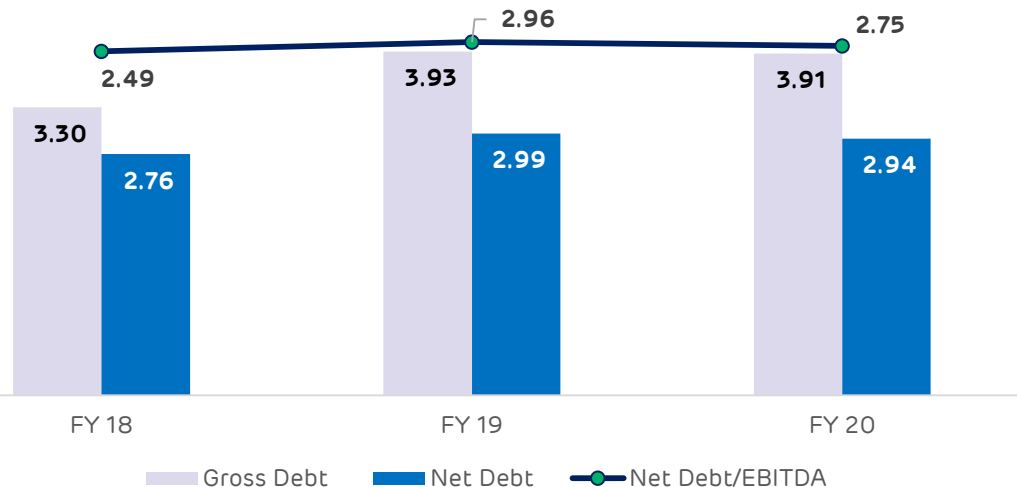
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OPTIMIZED CAPITAL STRUCTURE

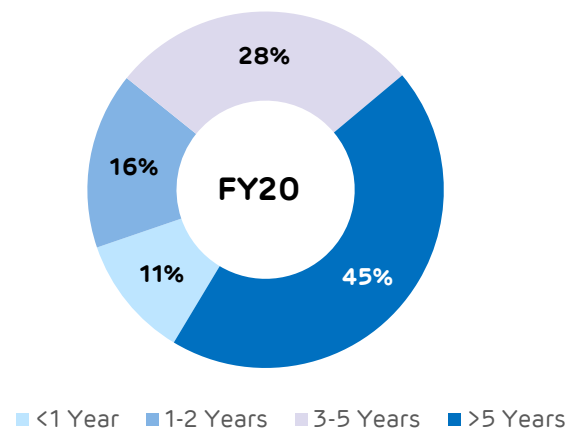
- ✓ Net Debt/EBITDA at 2.8x in FY20

CREDIT MATRIX : CREDIT PROTECTION ENCAPSULATED IN CAPITAL STRUCTURE

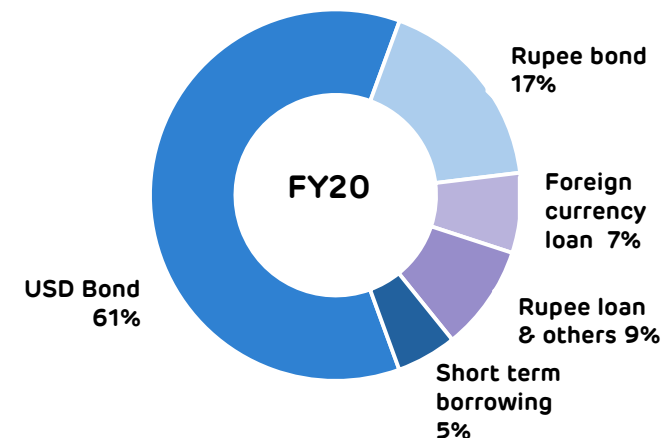
Debt ⁽²⁾ (in USD billion)



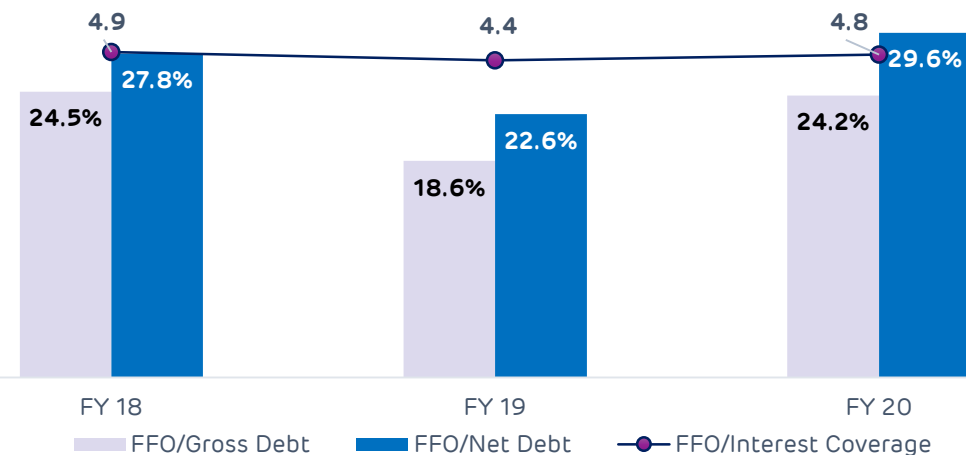
Repayment Profile



Access to wide range of financing



Credit Ratios ⁽³⁾



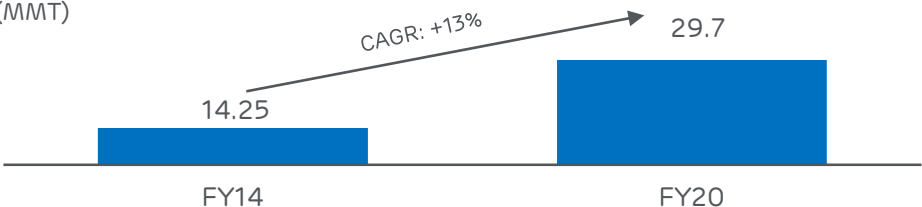
- ✓ Access to diversified product portfolio, **optimized between maturity and cost**
- ✓ Borrowing in USD bond is commensurate with foreign currency revenue
- ✓ Net Debt to EBITDA at 2.8x, **maintained below our desired level of 3x-3.5x.**
- ✓ Key credit ratios continue to remain stable

Note : (1) FFO : Operating EBITDA+ Interest received-finance cost paid-actual tax payment; FFO /Interest Coverage= FFO divided by Finance Cost; Net Debt= Gross Debt-Cash & Cash Equivalents; (2) EBITDA: Earning Before Interest, Tax, Depreciation & Amortization; Net Debt = Gross Debt Less Cash and Cash Equivalents (3) Gross Debt : Total Debt+ Corporate Guarantees, Net Debt= Gross Debt-Less 75% of Cash & Cash Equivalents.

APSEZ: TURNING AROUND ACQUISITIONS

Dhamra: Well Positioned to Emerge as Hub for East India

Cargo Volumes
(MMT)

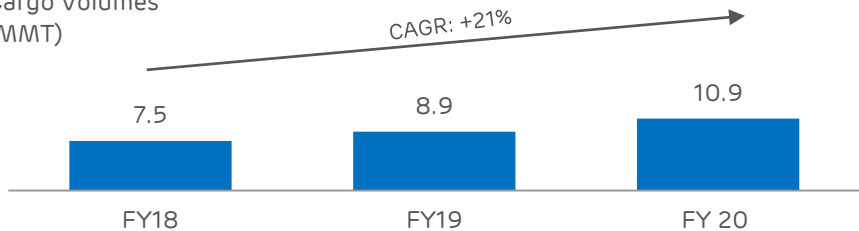


- Acquired on June 2014 and **turned around in the 1st year of operations**
- **EBITDA margin improved from 53% in FY14 to 63% in FY 20**
- Only port between the ports at Paradip and Haldia, is **well located to benefit from the resource rich hinterland** of states of Odisha, Jharkhand and West Bengal in East coast of India

Cargo Type	Dry Bulk
Draft	17.5 Meters
Vessel size	Capesize
Berths	4 Berths, 1,548 Meters Length
Unloaders	8 Cranes, 9 Stacker and Reclaimer

Kattupalli: Successful Commissioning

Cargo Volumes
(MMT)



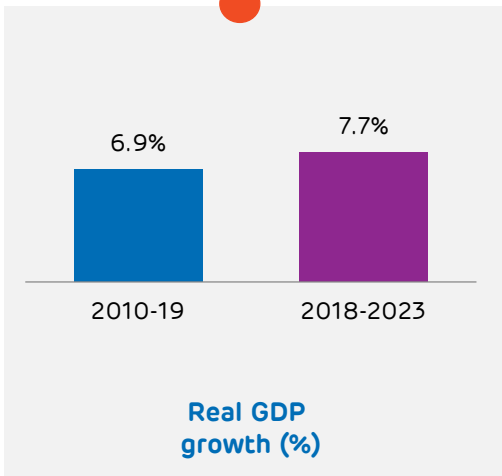
- Started as O&M operator for L&T in Nov 16 – Acquisition completed in June 2018
- **EBITDA margin improved from 25% in FY 18 to 60% in FY20**
- **Strategically located** – to cater to the regional container cargo demand for southern India
- **Diverse cargo now being handled.** Handles RORO, TMT Bars and Cement for the first time

Cargo Type	Mult-cargo
Draft	18 Meters
Vessel size	> 10,000 TEU Vessel
Berths	2 Berths, 710 Meters Length
Unloaders	6 RMQC, 15 RTG

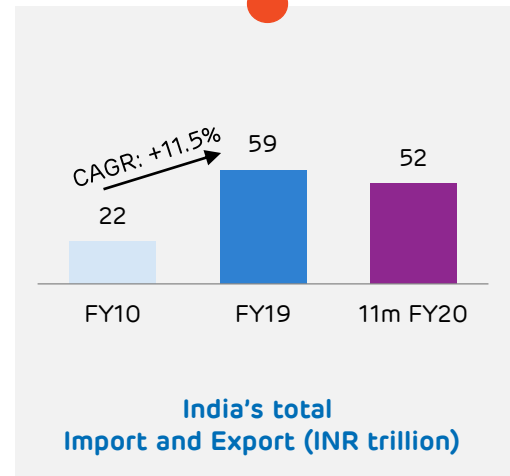
STRONG MACRO FUNDAMENTALS: INDIA'S GROWING GDP AND EXIM VALUE

APSEZ Is Well Positioned To Leverage India's Macro Tailwinds

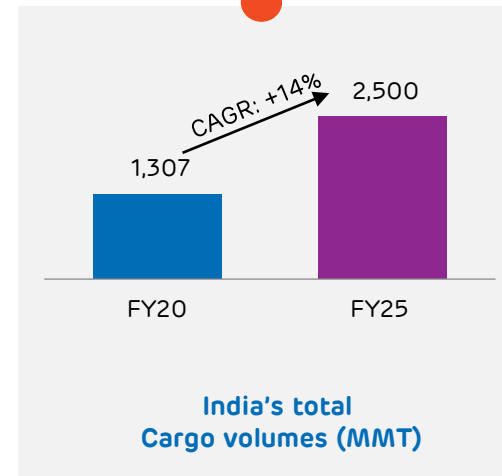
India GDP Growth
expected CAGR of
7.7% over 2018-2023⁽¹⁾



India Total
Import – Export Value
CAGR of 11.5% ⁽²⁾ from FY10-FY19



India Cargo Growth
Expected 14% CAGR
over the FY20 to FY25
period⁽³⁾



Government Focus on Ports
Stable Regulatory Environment

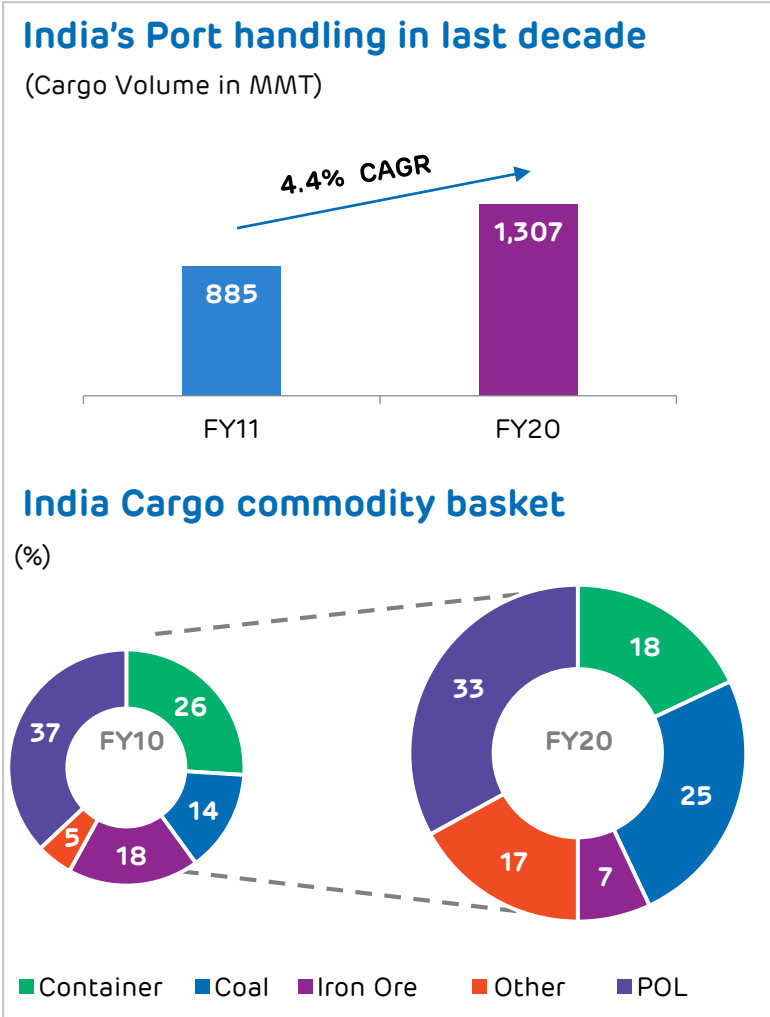
- Stable regulatory **history of 25 years**
- Regulatory support in form of Major Port Authorities Bill 2020, New Model Concession Agreement (MCA) to **further increase private sector participation**
- Focus on ease of doing business via **DPD and DPE** etc.
- Key Government initiatives:



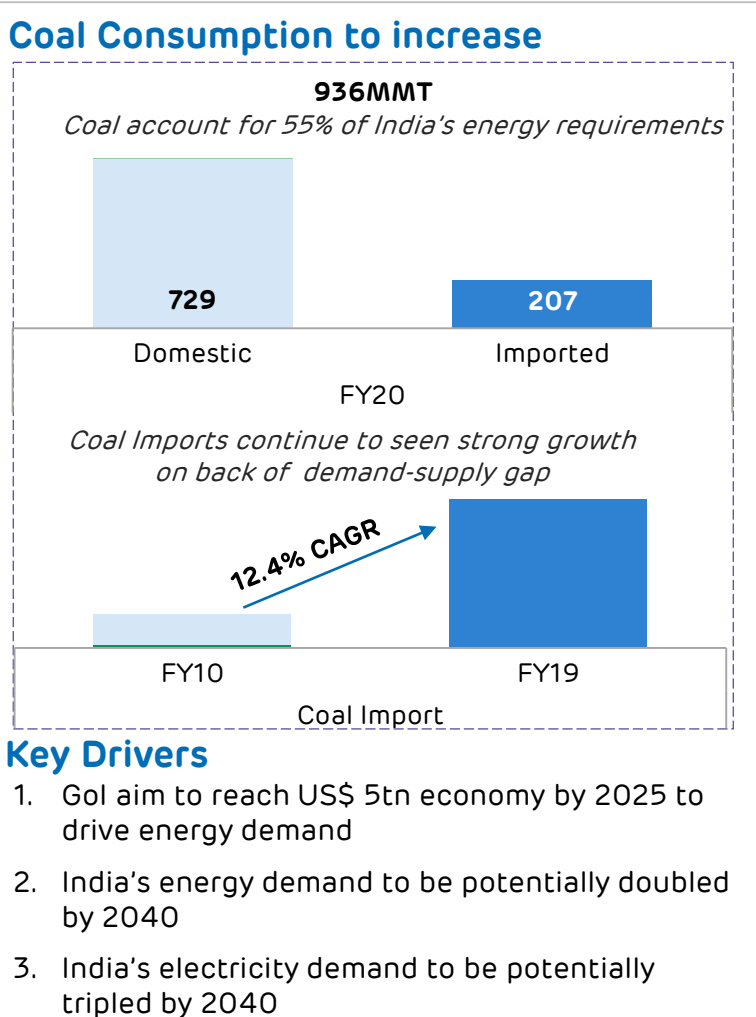
The Company well-placed to capture significant portion of the large and growing addressable market

STRONG MACRO DEMAND FOR CARGO, COAL AND CONTAINER VOLUMES

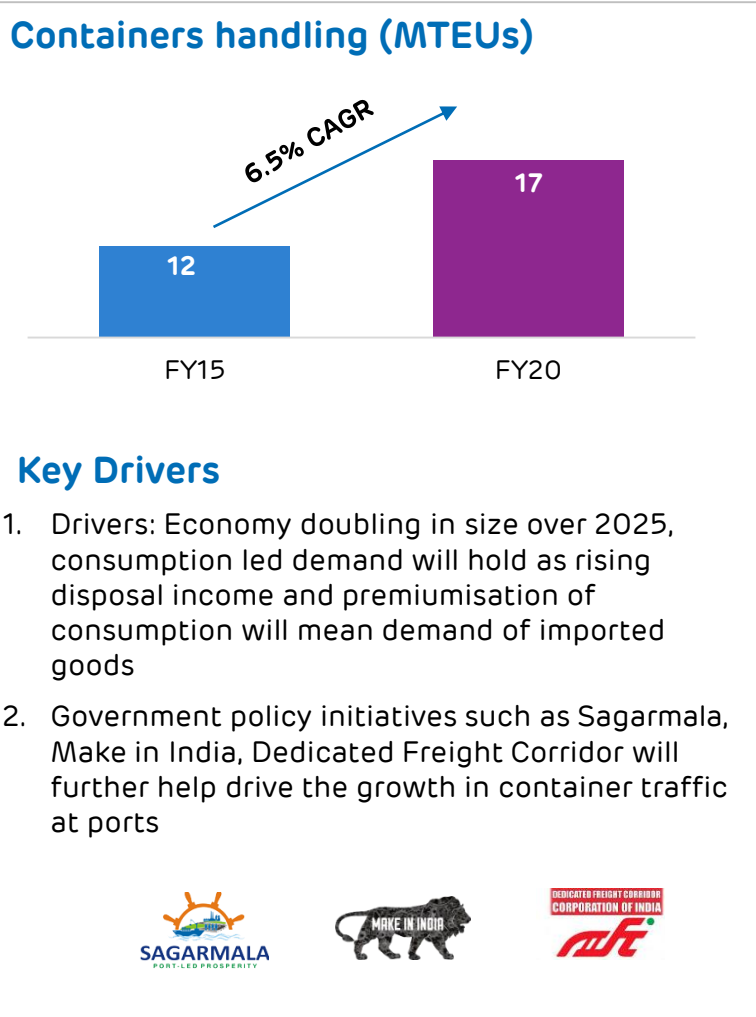
Cargo



Coal



Container



PROFIT & LOSS SUMMARY

(US\$ mn)	FY 20	FY19	FY18
Revenue from Operations	1,675	1,563	1,757
<i>Revenue Growth, in US\$ terms (%)</i>	<i>7.16%</i>	<i>-11.03%</i>	<i>39.67%</i>
Operating Expenditure	608	552	648
EBITDA ⁽¹⁾	1,067	1,011	1,109
<i>EBITDA Margin (%) ⁽¹⁾</i>	<i>63.7%</i>	<i>64.7%</i>	<i>63.1%</i>
Depreciation & Amortisation	237	197	184
EBIT ⁽²⁾	830	815	925
Finance Costs	256	198	232
Other Income ⁽³⁾	263	195	157
Foreign Exchange loss/Other Items	238	78	37
Profit Before Tax	599	734	813
Tax Expense	65	155	240
Profit for the Year	534	579	573
<i>PAT Margin (%) ⁽⁴⁾</i>	<i>31.9%</i>	<i>37.0%</i>	<i>32.6%</i>

Note: Average Exchange Rate INR / USD of 64.4474, 69.8889 and 70.8791 for FY18, FY19 and FY20 respectively for P/L items and cash flow items and period end exchange rate INR / USD 65.0441, 69.1713 and 75.3859 for FY18, FY19 and FY20 respectively for Balance sheet items

- (1) "EBITDA" means "Earnings before Interest, Tax, Depreciation and Amortisation" based on Ind AS for the relevant period, considering net sales/income from operations, other operating income and other income and deducting operating expenses, employee costs and other/administrative expenses, excluding foreign exchange (gain)/loss (net); EBITDA Margin = EBITDA / Revenue from Operations
 (2) (EBIT = Revenue from Operations – Total Expenses + Finance Costs ; Other Income includes interest income. (4) PAT margin = Profit for the year / Revenue from Operations.

BALANCE SHEET SUMMARY

(US\$ mn)	FY20	FY19	FY18
Gross Fixed Assets	3,842	3,942	3,535
Goodwill on consolidation	436	472	410
Cash and Cash Equivalents ⁽¹⁾	972	937	536
Other Assets ⁽²⁾	3,001	2,821	2,803
Total Assets	8,251	8,172	7,284
Shareholders Equity ⁽³⁾	3,428	3,578	3,262
Total Debt	3,908	3,931	3,295
Other Liabilities ⁽⁴⁾	915	663	727
Total Equity and Liabilities	8,251	8,172	7,284

Key Ratios	FY20	FY19	FY18
EBITDA / Finance Costs	4.2x	5.1x	4.8x
Total Debt / Equity	1.1x	1.1x	1.0x
Net Debt / EBITDA	2.8x	3.0x	2.5x

CASH FLOW SUMMARY

(US\$ mn)	FY20	FY19	FY18
Net cash inflow from operating activities	1,044	863	870
Net cash (outflow)/inflow investing activities	(106)	(633)	(597)
Net cash (outflow)/inflow from financing activities	(600)	331	(293)
Net (decrease)/increase in cash and cash equivalents	338	561	(20)
Cash and cash equivalents at beginning of year	677	118	148
Cash and Cash Equivalents on change of control of Subsidiary	0	8	-
Cash and cash equivalents at end of year	1,015	687	128

adani

Growth
with
Goodness

