



Ports and  
Logistics

Ref No: APSEZL/SEC/2018-19/119

February 24, 2019

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 532921**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: ADANI PORTS**

**Sub: Presentation update - Acquisition of Agri Logistics Business**

Dear Sir,

This in reference to our letter no APSEZL/SEC/2018-19/118 dated February 23, 2019 on the captioned matter.

In this connection, in furtherance to our earlier presentation, we are enclosing herewith the additional presentation. The same is being uploaded on our website

Further, a conference call is scheduled on 28th February, 2019 with buy side investors and sell side analysts.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For Adani Ports and Special Economic Zone Limited

**Kamlesh Bhagia**  
Company Secretary



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# Key Financials – Adani Agri from Contracted Capacities

Year	INR Crores					
	2020E	2021E	2022E	2023E	2024E	2025E
Capacity - MT	1,025,000	1,425,000	1,575,000	1,575,000	1,575,000	1,575,000
Revenue	137	193	225	232	239	246
<b>EBIDTA</b>	<b>99</b>	<b>143</b>	<b>170</b>	<b>175</b>	<b>180</b>	<b>186</b>
EBIDTA Margin	72%	74%	76%	76%	75%	75%
Interest	81	102	111	106	100	93
Depreciation	40	55	58	63	63	63
PAT	-22	-14	2	6	17	29
Investments for the year	330	103				
Cumulative Future Investments	330	434	434	434	434	434

## Key assumptions:

- Investment till FY 19 would be around INR 866 Crs.
- Above is basis contracts awarded which are under operations / implementation
- Interest rate considered @ 9 to 9.5%
- Average Debt : Equity around ~ 75:25
- Average Debt repayment is around ~ 10 year

# Key Financials – Adani Agri Logistics - From Upcoming Tenders

Year	INR Crores					
	2020E	2021E	2022E	2023E	2024E	2025E
Capacity - MT			500,000	1,000,000	1,500,000	1,500,000
Revenue			70	143	222	228
<b>EBIDTA</b>			<b>52</b>	<b>107</b>	<b>165</b>	<b>170</b>
EBIDTA Margin			74%	74%	74%	74%
Interest			40	63	72	69
Depreciation			15	29	44	44
PAT			-2	11	36	43
Investments for the year		425	412	330		
Cumulative Future Investments		425	838	1,168	1,168	1,168

## Key assumptions:

- Adani Agri Logistics' current market share in India is around 45% | Around 6.5 MMT tenders expected in next 3-4 year | Out of this the Company expects to win at least tenders for 1.5 MMT
- Revenue numbers are basis average rates as per operational / under-implementation contracts
- Interest rate considered @ 9%
- Debt : Equity 70:30
- Door to Door debt term is around 10 year (with moratorium of 2 years)

# Key Financials – from Warehousing Business in Existing Locations

Year	INR Crores					
	2020E	2021E	2022E	2023E	2024E	2025E
Capacity – No. of Pallets		600,000	600,000	600,000	600,000	600,000
Revenue	-	29	29	33	37	38
<b>EBIDTA</b>	-	23	23	26	29	30
EBIDTA Margin	-	79%	79%	80%	79%	79%
Interest		3	3	6	5	5
Depreciation		4	4	4	4	4
PAT		16	16	17	20	21
Investments for the year	90					
Cumulative Future Investments	90	90	90	90	90	90

## Key assumptions:

- Existing land at Taloja and Deoli, can be used to develop warehouses immediately
- Revenue numbers are basis prevailing rates in market
- Interest rate considered @ 9%
- Debt : Equity 70:30
- Door to Door debt term is around 10 year (with moratorium of 2 years)
- Saving of INR 30 Crs. in FY20 due to synergy in common take off point at Malur not included in above

# Key Financials – Combined – Agri Existing & New +Warehousing

Year	INR Crores					
	2020E	2021E	2022E	2023E	2024E	2025E
Silo Capacity – MT	1,025,000	1,425,000	2,075,000	2,575,000	3,075,000	3,075,000
Warehousing Capacity - Pallets		600,000	600,000	600,000	600,000	600,000
Revenue	137	221	324	408	498	513
<b>EBIDTA</b>	<b>99</b>	<b>166</b>	<b>245</b>	<b>308</b>	<b>375</b>	<b>386</b>
<b>Synergy EBIDTA</b>	<b>-</b>	<b>23</b>	<b>75</b>	<b>133</b>	<b>194</b>	<b>200</b>
EBIDTA Margin	72%	75%	76%	76%	75%	75%
Interest	81	105	154	175	178	167
Depreciation	40	59	76	97	111	111
PAT	-22	2	16	33	74	93
Investments for the year	420	529	412	330		
Cumulative Future Investments	420	949	1,361	1,691	1,691	1,691

- **With savings in interest cost (please see next slide), the profitability will improve and losses at PAT level will reduce**

# Interest Savings

INR Crores

Year	2020E	2021E	2022E	2023E	2024E	2025E
Current Interest cost	81	105	153	174	178	167
Interest cost after leveraging	63	82	119	136	138	130
<b>Savings in Interest Cost</b>	<b>18</b>	<b>23</b>	<b>34</b>	<b>39</b>	<b>39</b>	<b>37</b>

## Key assumptions:

- The projections for existing and proposed silos and warehousing business are considering interest rate of around 9% to 9.5%
- APSEZ can leverage its debt mix and thus can reduce the cost of debt
- Savings in interest cost is considering reduction in interest cost by around 2%