



Ports and
Logistics

Ref No: APSEZL/SECT/2022-23/21

June 6, 2022

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: ADANIPTS

Sub: Intimation of Analysts /Investor Meeting

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Company will participate in conference/ interact with the investors' as per schedule given hereunder:

Date of Meeting	Type of meeting	Mode
06.06.2022	Nomura Investment Forum Asia 2022	Video Conference /Audio Call
09.06.2022 & 10.06.2022	Citi Asia Conference	In person

Note: Dates are subject to changes due to exigencies on the part of investors/company.

The presentation to be deliberated is enclosed herewith and being upload on our website.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary



Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
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Adani Ports and SEZ Limited

Investor Presentation

June, 2022

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- **C** • Growth Journey of APSEZ
- **D** • Investment Case
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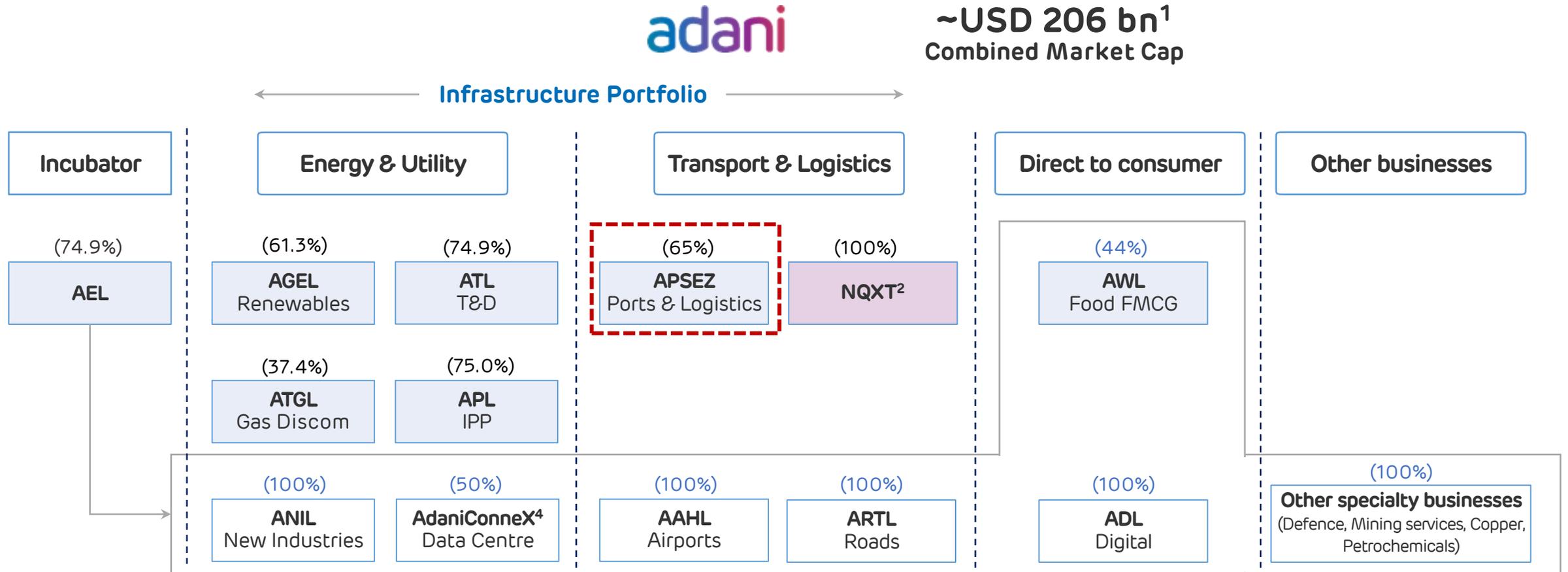
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A

Group Profile

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

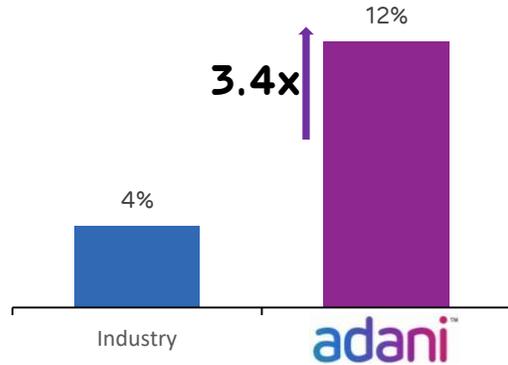
 - Represents public traded listed verticals

A multi-decade story of high growth and derisked cash flow generation

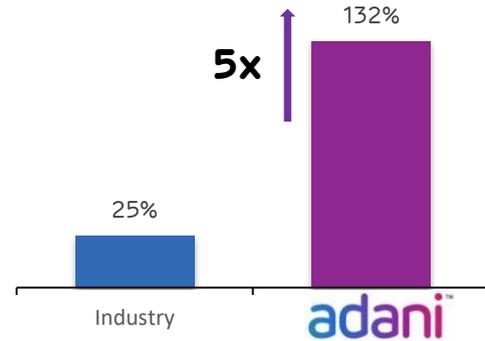
1. Combined market cap of all listed entities as on Apr 29, 2022, USD/INR – 76.5 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission 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 Limited; IPP: Independent Power Producer

Adani: Decades long track record of industry best growth rates across sectors

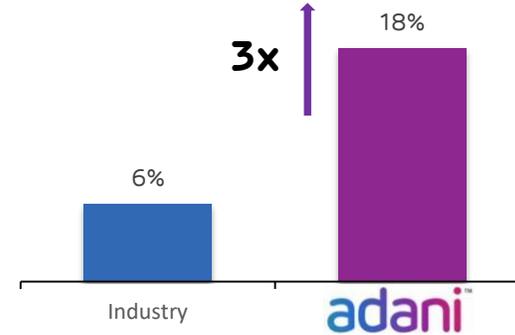
Port Cargo Throughput (MMT)



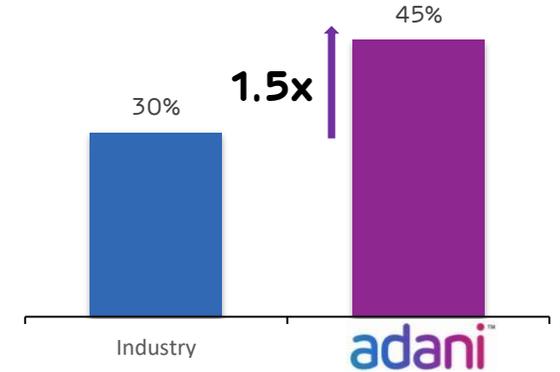
Renewable Capacity (GW)



Transmission Network (ckm)



CGD⁷ (GAs⁸ covered)



2014	972 MMT	113 MMT
2022	1,320 MMT	312 MMT

2016	46 GW	0.3 GW
2021	150 GW ⁹	20.3 GW ⁶

2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm

2015	62 GAs	6 GAs
2021	293 GAs	52 GAs



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

Worlds largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY21; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

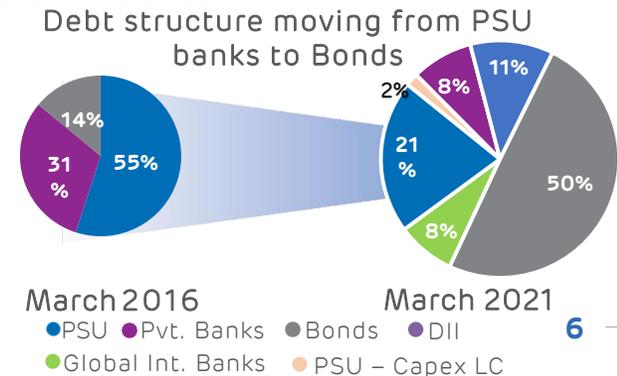
Adani: Repeatable, robust & proven transformative model of investment



	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & 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 Technology enabled O&M 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)
	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform

- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



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. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

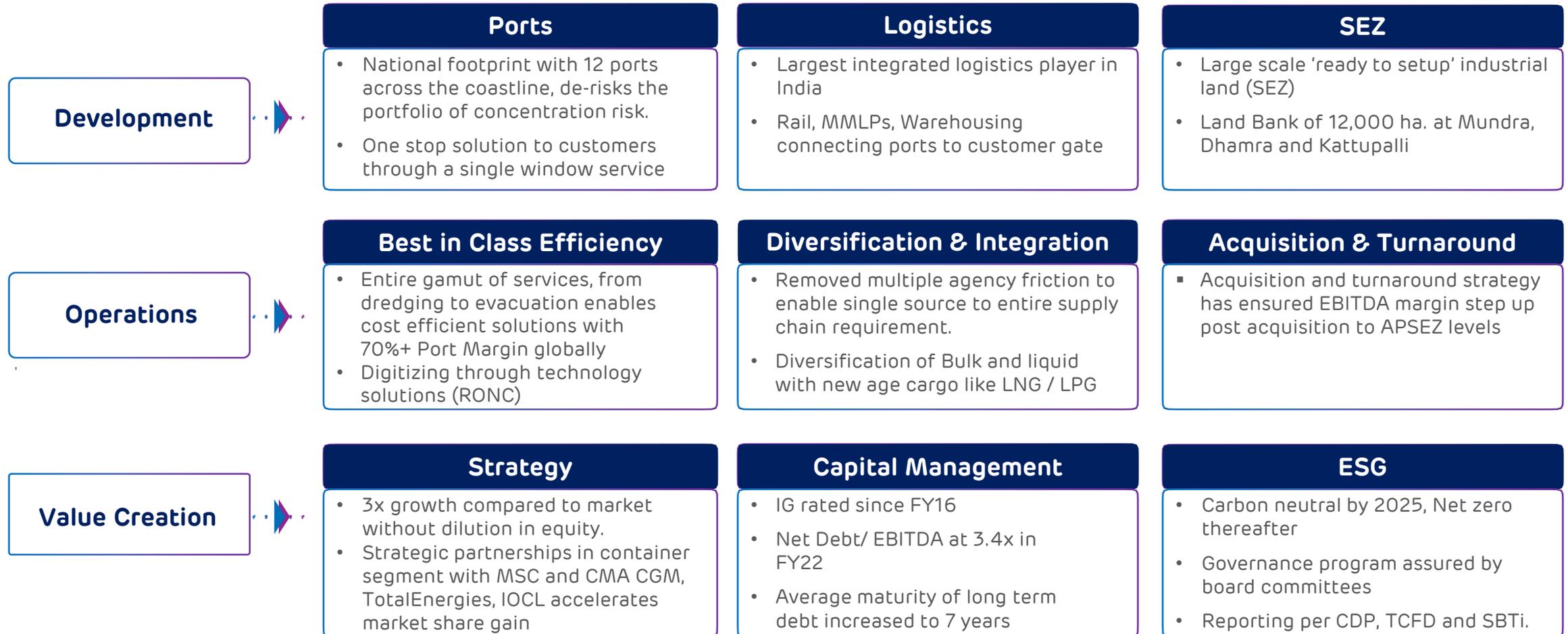
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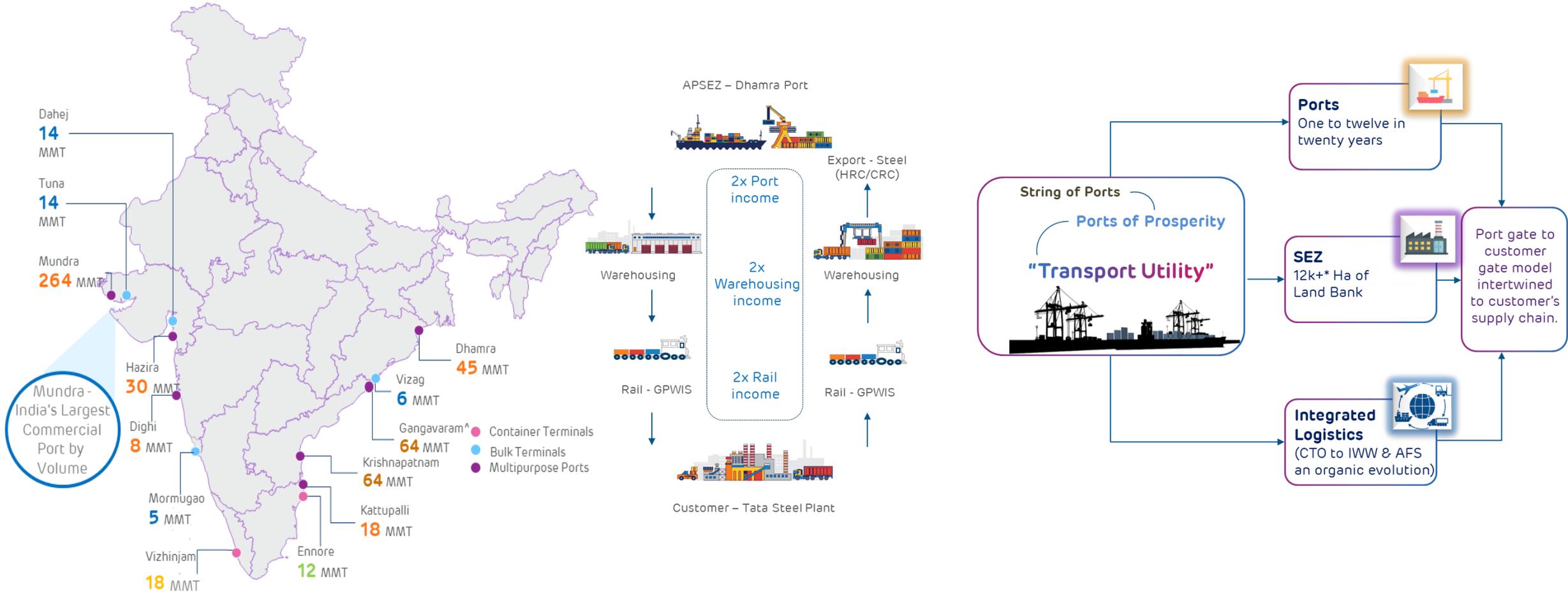
Company Profile

APSEZ: Transformational Business Model



Growth in non Mundra Ports, traffic parity in coasts and reaching customer gate builds the largest Transport Utility

APSEZ: A transport utility with string of ports and integrated logistics network

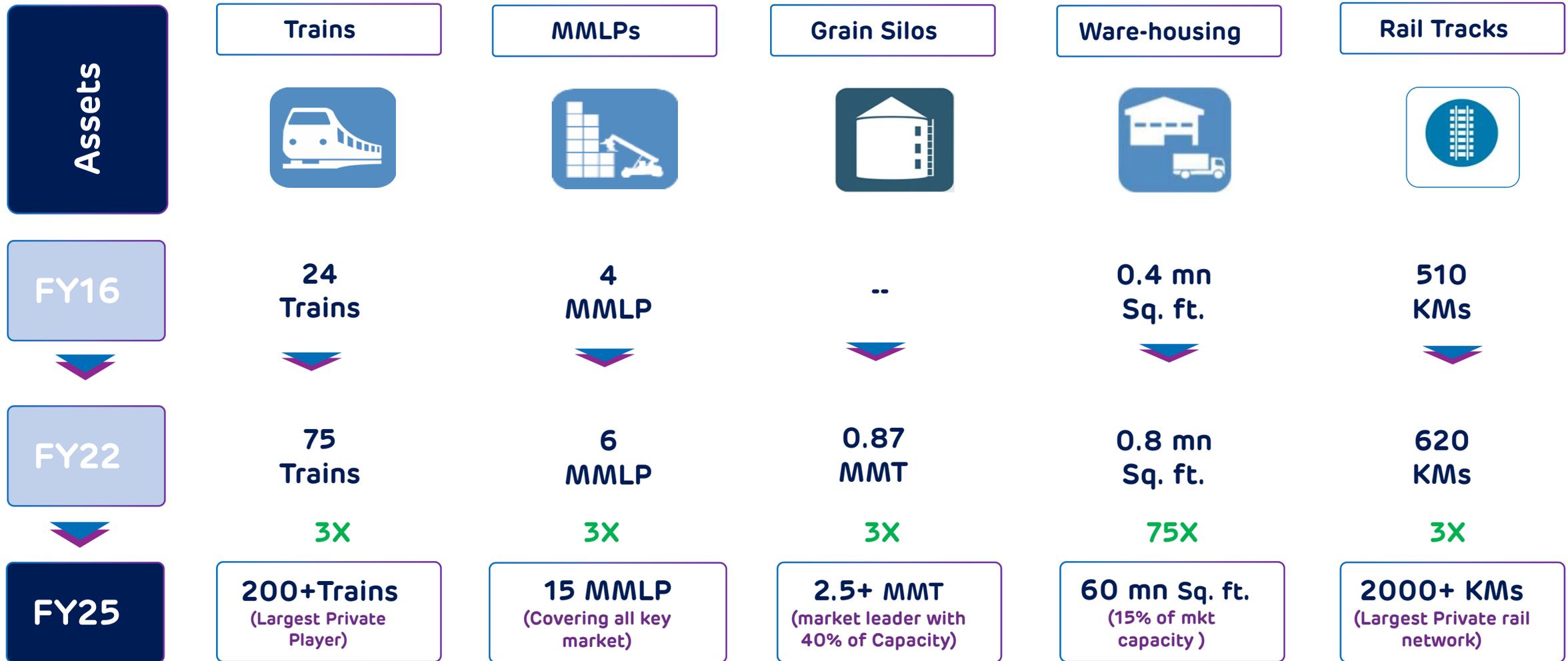


Grown from a single port to Twelve Ports ~560 MMT of augmented capacity to handle all types of cargo

An integrated approach through Ports, SEZ and Logistics enables presence across value chain

*Includes both SEZ and non SEZ land | ^Gangavaram Port on the east coast having a capacity of 64 MMT has not been included as it is under acquisition. | SEZ : Special economic zone
GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW –Inland Water Ways | AFS – Air Freight Stations | HRC : Hot Rolled Coil | CRC : Cold Rolled Coil | MMT : Million Metric Ton

APSEZ: Logistics to provide growth impetus & help reaching customer's gate



Integrated logistics allows for a single window service for the customer

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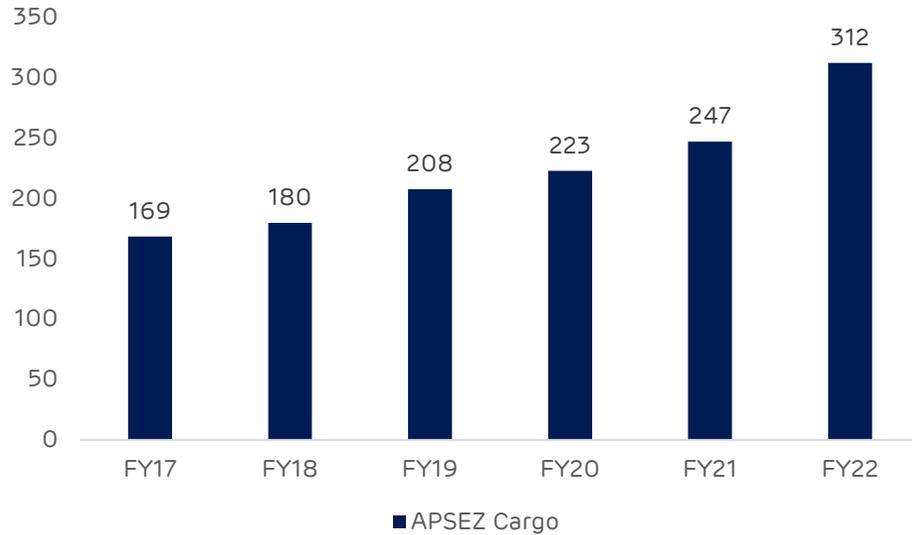
C

Growth Journey

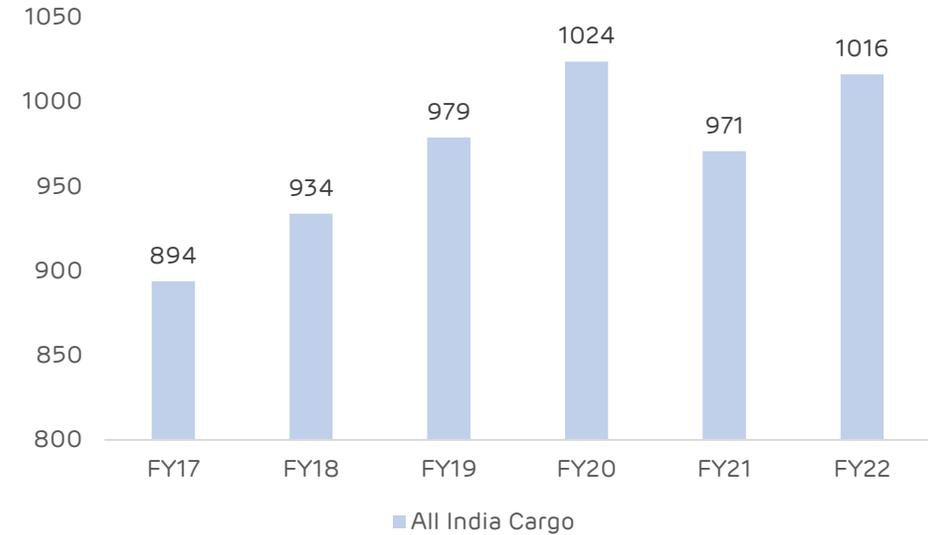
APSEZ: Sequential cargo volume growth beats industry

(in MMT)

APSEZ Cargo Throughput



All India Cargo Throughput*



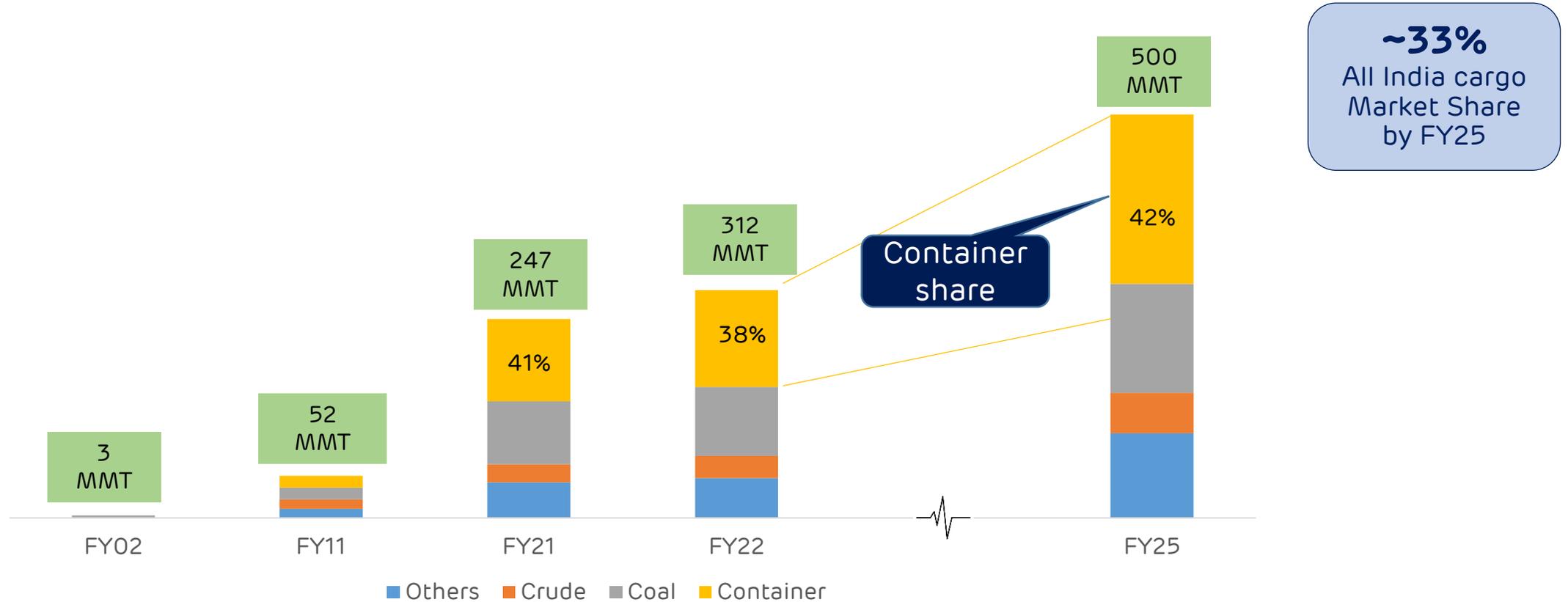
APSEZ CAGR – 13%

All India CAGR – 3%

~4x growth

Achieved a CAGR of 13% based on capacity addition ahead of demand, cargo & geographical diversification

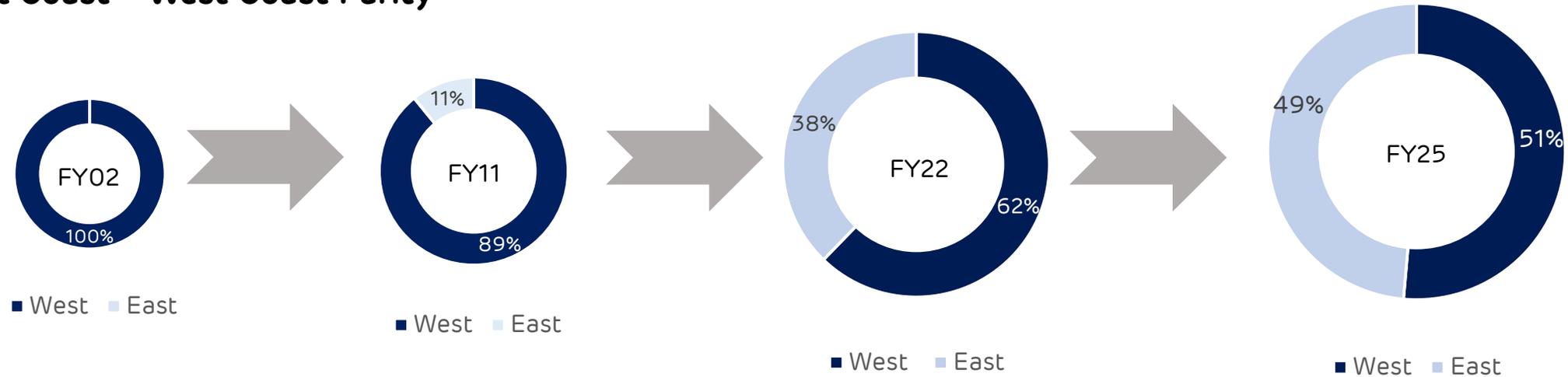
APSEZ: Growth in cargo throughput led by change in mix



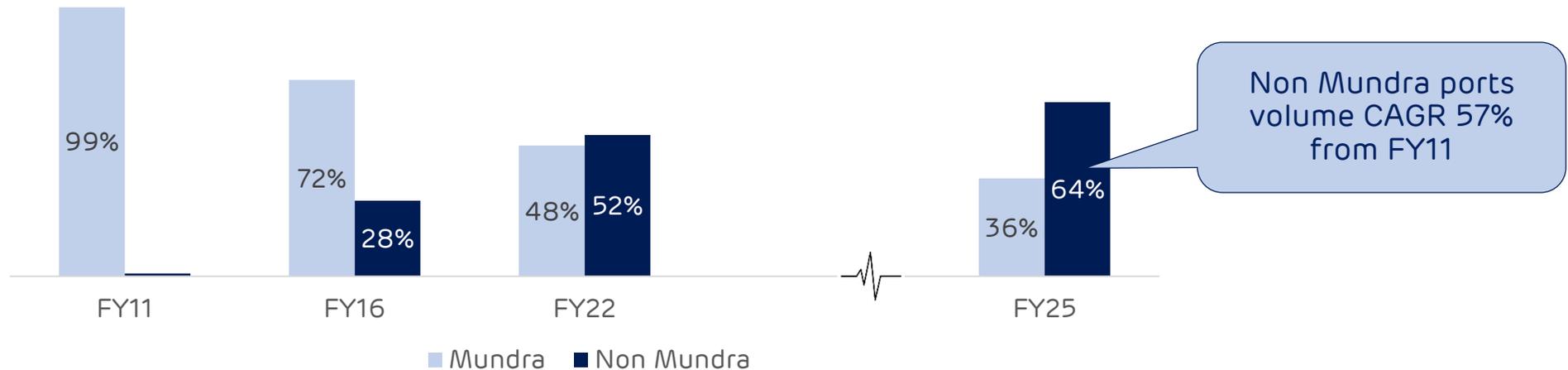
Diversification of cargo started from FY10, with container being dominant with ~42% share by FY25

APSEZ: Cargo growth driven by parity among coasts & share of non-Mundra ports

East Coast – West Coast Parity



Growing share of non Mundra Cargo

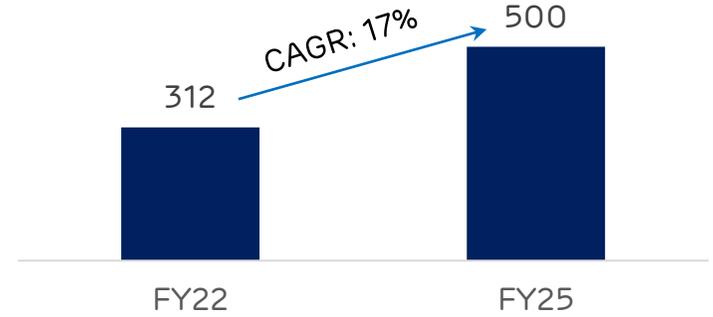
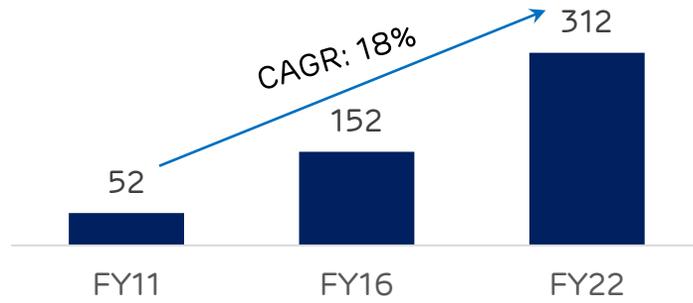


APSEZ: Glide path for FY25

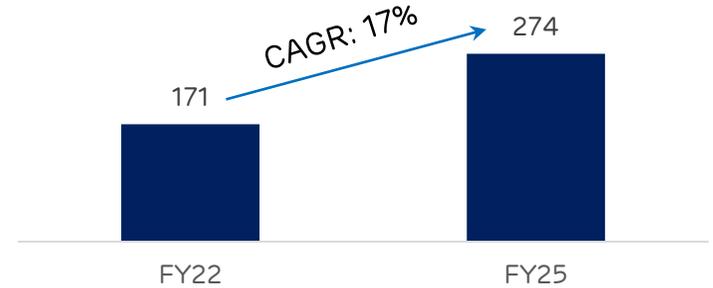
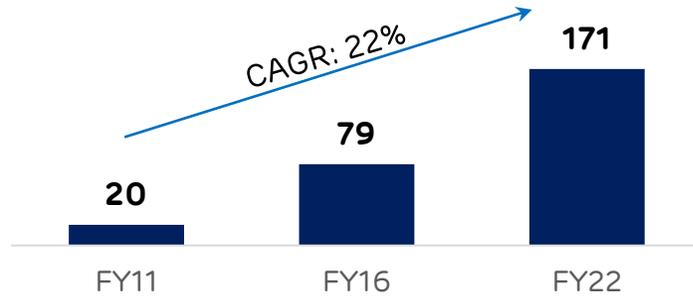
Historical track record

Growth momentum to continue

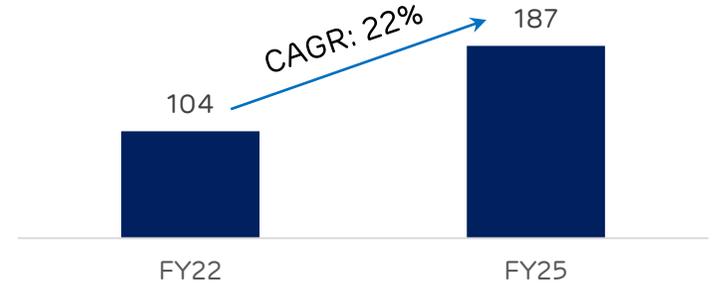
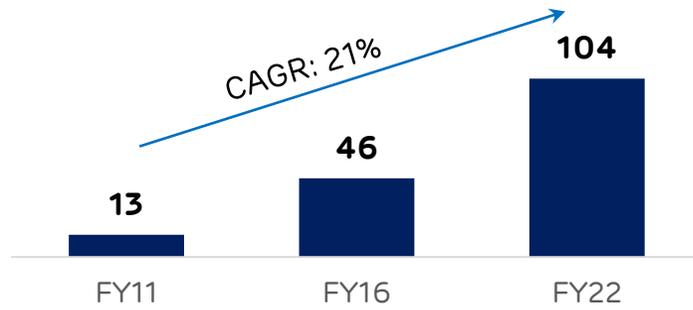
**Cargo
(MMT)**



**Revenue
(INR bn)**



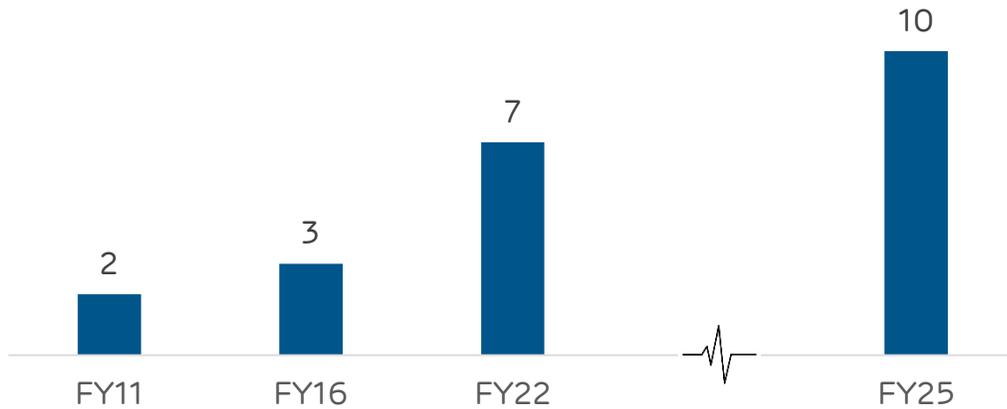
**EBITDA
(INR bn)**



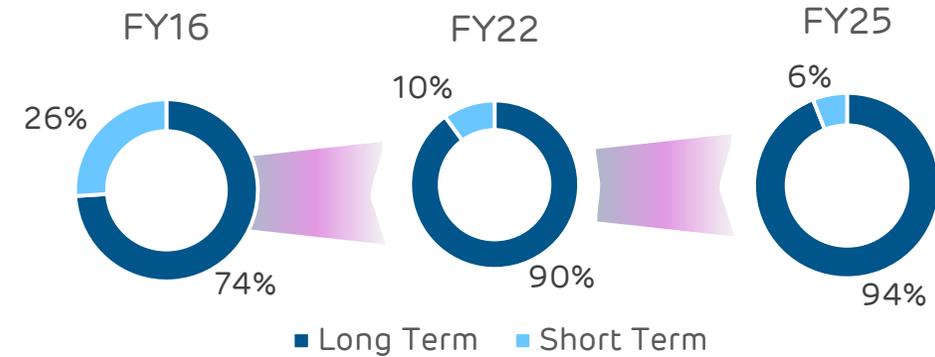
Accelerated growth to continue resulting in significant increase in earnings

APSEZ: Debt Profile

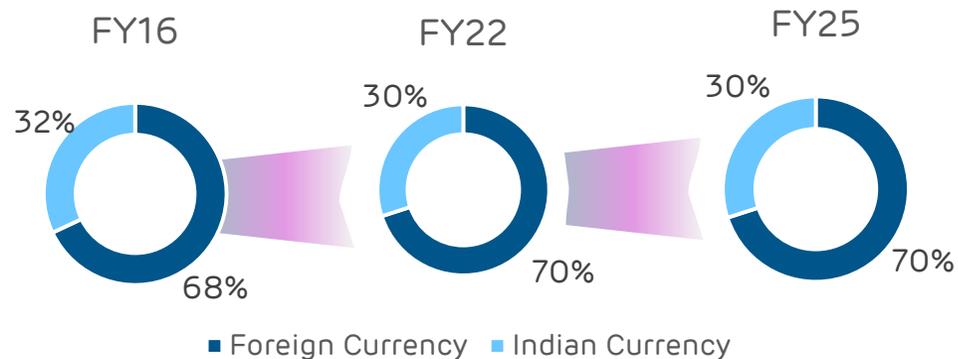
Debt Maturity



Long term vs short term debt



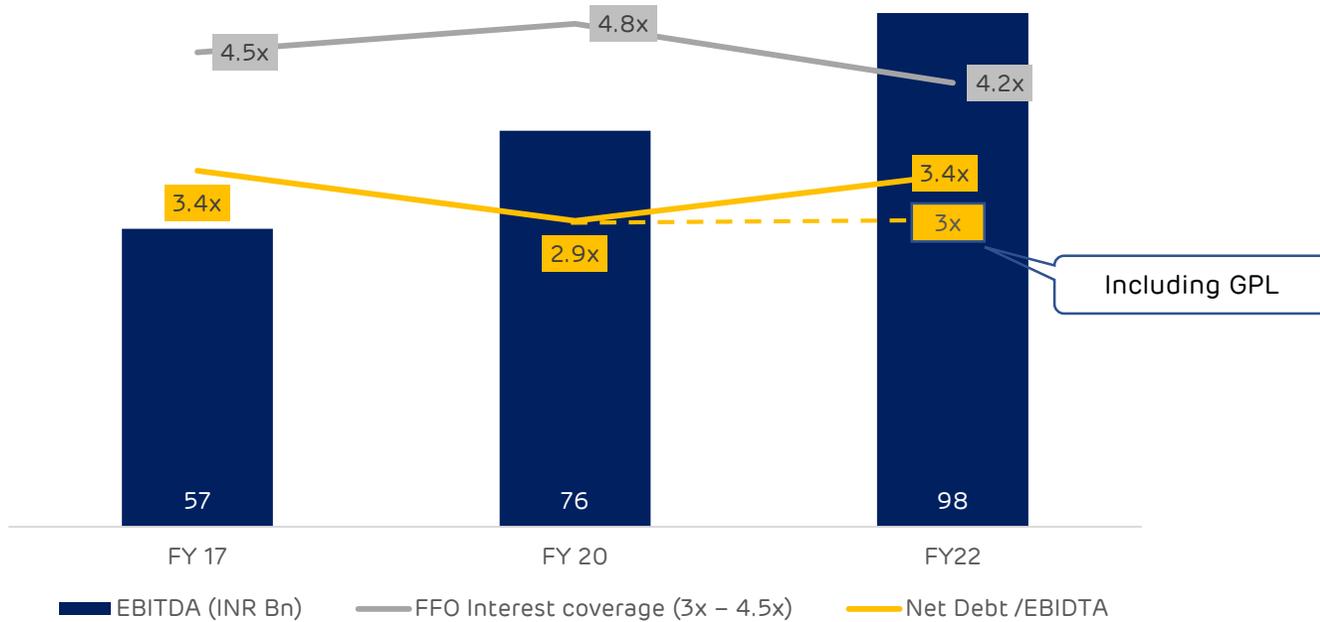
FX vs INR debt



- 41% of the debt is having 5+ years of maturity
- Debt profile shifting to each single maturity to be within cashflow envelope
- 94% of our long term debt is fixed coupon, having no effect of market volatilities

APSEZ: Consistent increase in EBIDTA leading to stronger credit profile

Capital Management

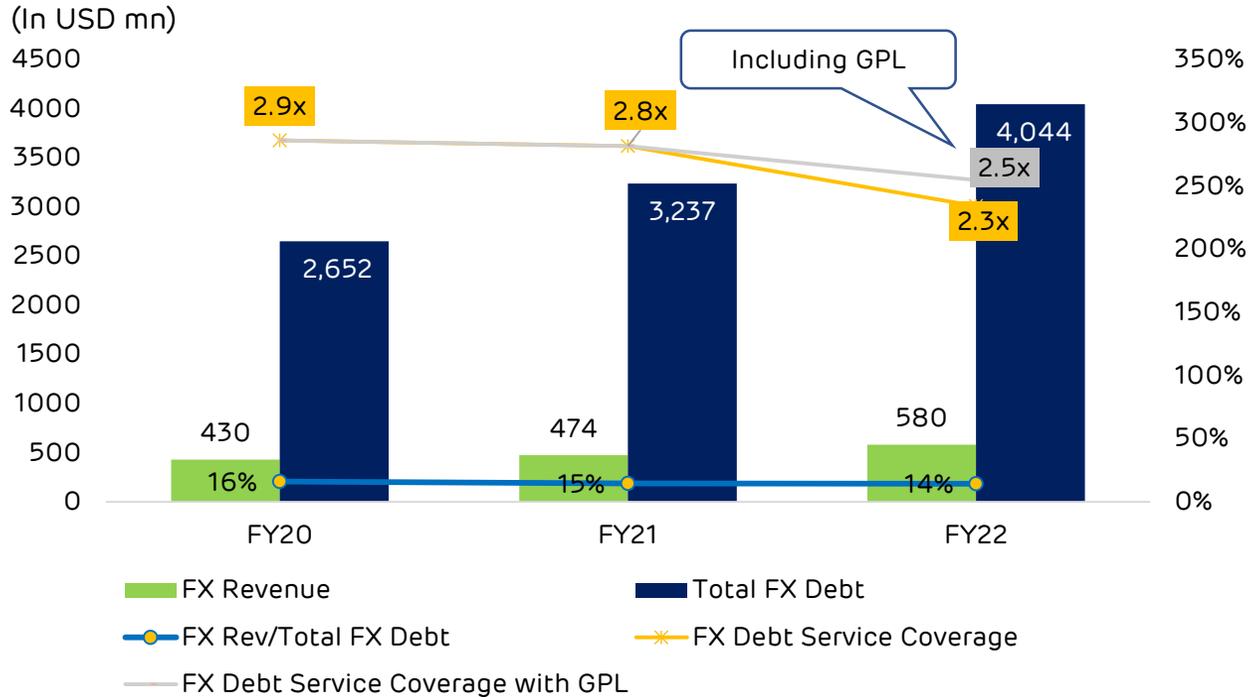


Strong business fundamentals to result in:

- ✓ Significant increase in earnings
- ✓ De-leverage
- ✓ Improve Interest coverage

APSEZ: Consistent USD denominated revenue resulting in higher coverage

Forex denominated long term debt



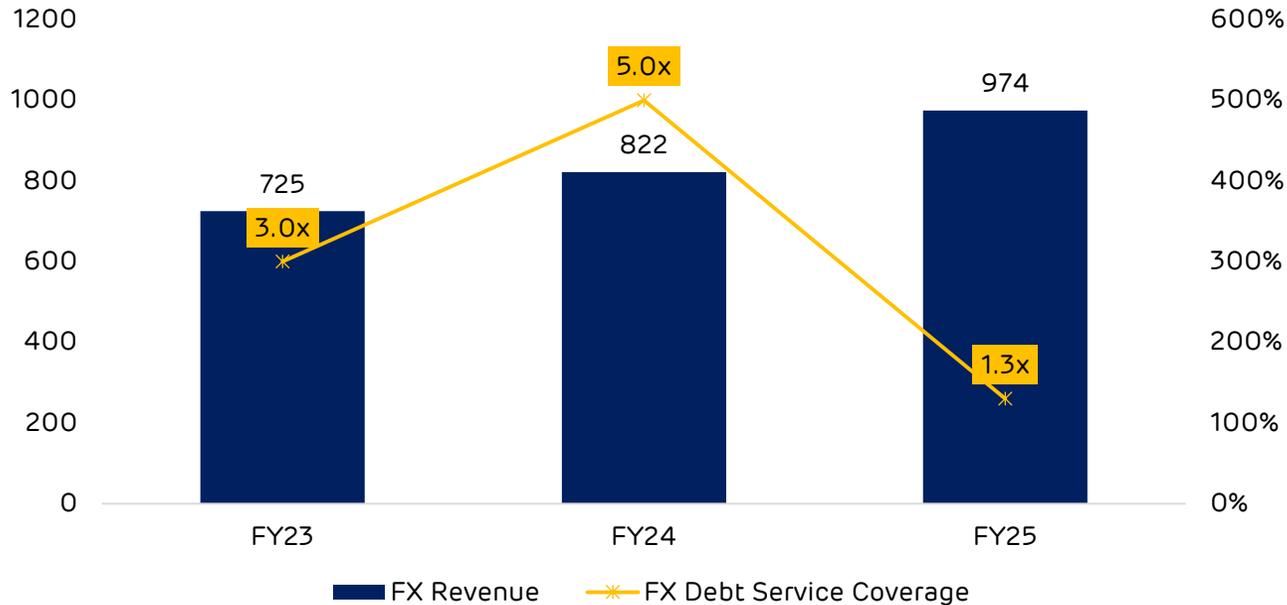
- Strategy to borrow in foreign currency is based on underlying USD earnings
- USD debt provides higher maturity and lower cost
- ~35% of USD denominated Port revenue more than adequate to cover yearly USD denominated loan repayment
- USD revenue coverage of USD debt maturity is constantly improving

USD denominated inflows greater than USD debt repayment

APSEZ: Sustained FX debt servicing coverage

Forex denominated long term debt

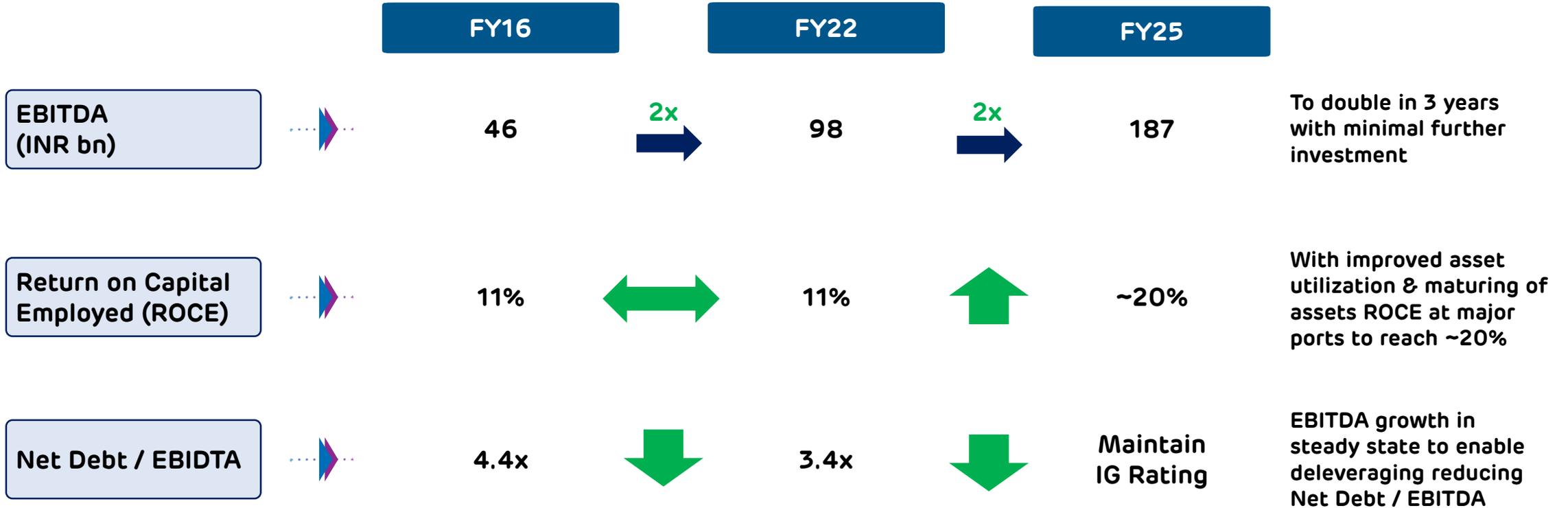
(In USD mn)



- FX debt service coverage of more than 3x given our increasing FX revenue
- Even in FY25, when \$650 mn bond is coming up for maturity, we have 1.3x cover.

USD denominated inflows will continue to be greater than USD debt repayment

APSEZ: Immense value creation



*Capital Employed = Net Worth + Total Debt-Cash - Cash Equivalents

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D

APSEZ Investment Case

APSEZ: Investment opportunity

Largest Transport Utility

- Covers entire supply chain with 29%^ market share and 90% of economic hinterland in India

De-risked asset portfolio

- Diversification of cargo mix, east coasts west coast parity, de-risks our portfolio from concentration and volatility

Future ready for a sustainable growth

- Adopting automation and cutting-edge technology resulting in operational efficiency and low carbon footprint

Disciplined capital management

- Ensuring credit quality while balancing growth and distribution

Policy driven ESG framework

- ESG framework backed by assurance program to reduce risk perception
- Carbon neutral by 2025: To become carbon neutral well in advance of COP26

Largest port company by 2030

- Strength of string of Ports to create largest asset with value

A unique investment opportunity which provides scale, growth and free cash flow concomitantly

Thank You

Annexure

Operational and Financial and ESG Performance - FY22

Ports

- SRCPL acquisition completed and consolidated in APSEZ books with retrospective effect from 1 April 2021
- Gangavaram acquisition likely to be completed in all aspects during Q1 FY23; post NCLT approval APSEZ FY22 numbers will be restated to include GPL retrospectively from 1 April 2021
- Acquired balance 25% stake in Krishnapatnam port for Rs.2,800 cr., making it a 100% subsidiary of APSEZ
- Acquired 100% stake in Ocean Sparkle Ltd, India's leading third-party marine services provider
- Received LOA from Haldia Port Trust for setting up a 5 MMTPA bulk terminal
- Container terminal at Colombo (WCT I) achieved financial closure in Feb '22 and construction to begin soon
- Vizhinjam port expected to commence operations during FY24
- APSEZ has emerged as the highest bidder for the West Bengal government's greenfield deep-sea port project at Tajpur
- The Tribunal adjudicating the legality of the termination of the underlying concession agreement of Adani Vizag Coal Terminal has awarded an interim settlement of Rs.155 crores which the company has received from the Vizag Port Trust
- Recently signed a share purchase agreement for the sale of Myanmar asset at a price that will enable APSEZ to recover the entire investment

Logistics

- Launched Grade-A warehousing business segment by partnering with Flipkart for a 534,000 sq. ft. fulfilment center in the upcoming logistics hub at Mumbai
- Initiated construction of new warehousing facilities at Mumbai, Indore, Palwal, Ranoli, Kochi and Virochannagar totaling 4 million sqft with likely commissioning by Q4FY23
- Construction of MMLPs initiated at Virochannagar and Taloja; with this Adani Logistics (ALL) will have eight MMLPs at strategic locations across India
- Adani Agri logistics, constructing five projects of 250,000 MT capacity at Panipat, Kannauj, Dhamora, Darbhanga and Samastipur. Two of these projects will be commissioned in H1FY23, one in H2FY23 & rest in FY24.
- ALL has placed order for additional 19 bulk rakes (under GPWIS) to be delivered in FY23

SEZ

- Agreement with IOCL to augment crude oil capacity by constructing 9 new tanks at Mundra, thus enabling it to handle and blend additional 10 mmtpa crude oil
- MOU signed with POSCO for setting up a 5 MTPA Integrated steel plant at Mundra
- An agreement signed with the Bangladesh Economic Zones Authority (BEZA) to set up an Indian Economic Zone at the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) in Mirsarai of Chattogram

Ports

- APSEZ cargo volume grew by 26% to 312 MMT, journey from 200 MMT to 300 MMT achieved in record three years time
- Handled record container volume of 8.2 mn TEUs which is a growth of 14%
- Four new types of dry cargo added – Sulphur at Dahej, Dolomite at Kattupalli, Gypsum at Krishnapatnam and LD slag at Dhamra

Logistics

- Rail volume grew by 29% to 403,737 TEUs and terminal volume grew by 19% to 301,483 TEUs
- 23% growth in rakes capacity, taking the total count to 75 rakes
- Nagpur & Mundra MMLPs commissioned during the period and Kilaraipur park resumed operations taking the total MMLPs to six
- Commissioned & leased out 200,000 sqft of Taloja warehouse taking the total warehousing space to 0.8 mn sqft

SEZ

- Port development income of Rs.631 Cr at Dhamra for development of 1.6 km LNG jetty
- Leased 375 acres of land to HRRL for an amount of Rs.115 Cr to develop of crude terminal at Mundra
- Leased 100 acres of land to BPCL for an amount of Rs.93 Cr to construct of pipeline infrastructure for handling POL at Krishnapatnam port

APSEZ: Robust cargo growth with diversification

(YoY)

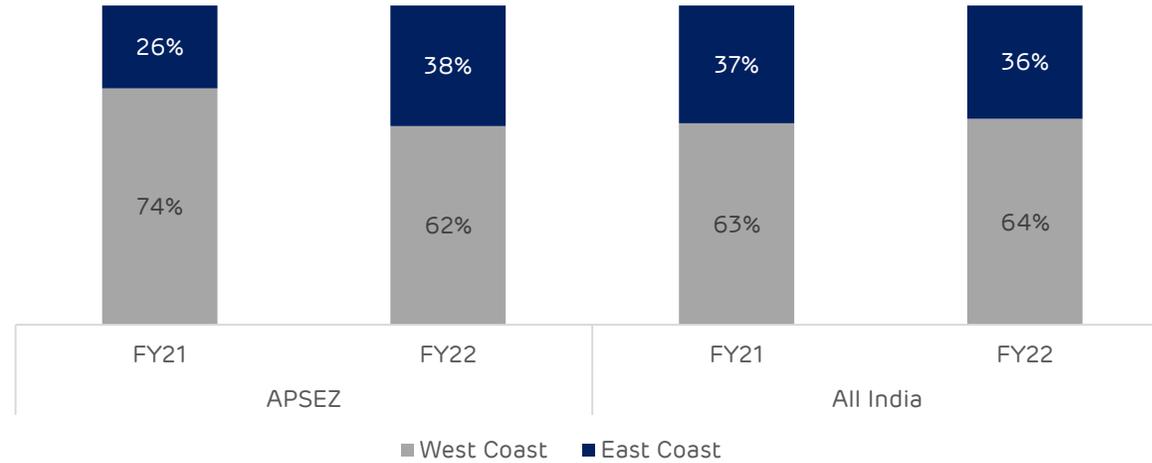
FY21 FY22



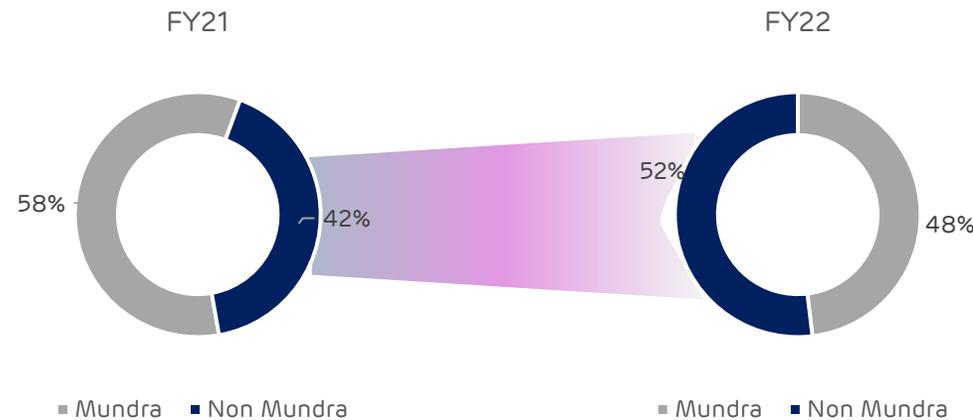
APSEZ: Mitigating concentration risk – cargo volume distribution

(YoY)

**East Coast
vs
West Coast Share**

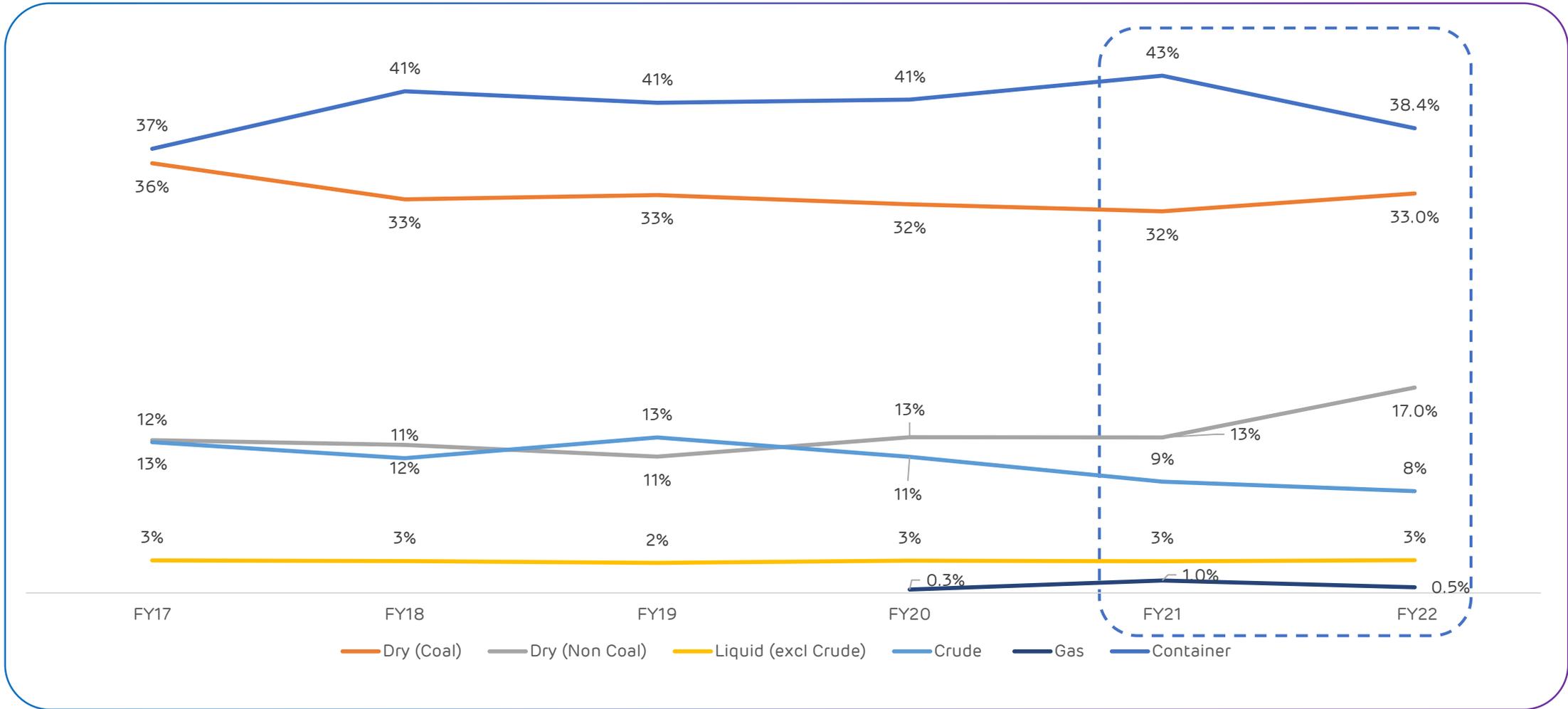


**Mundra
vs
Non Mundra Share**



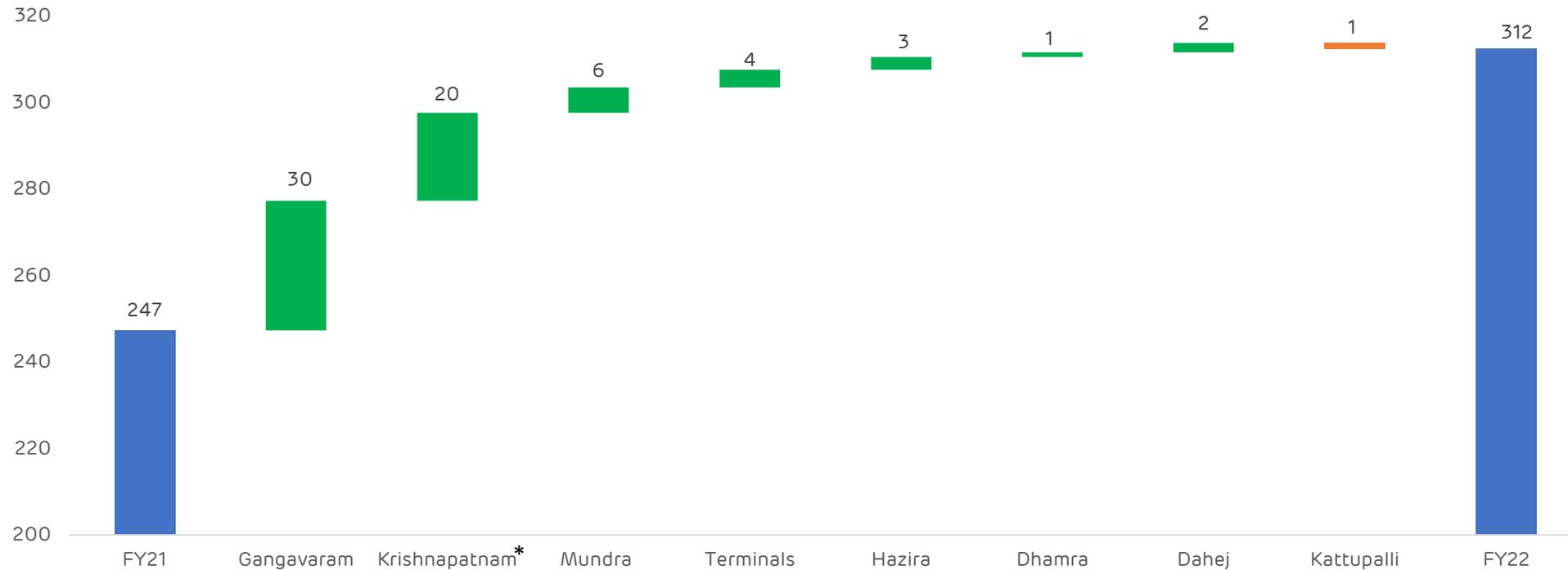
APSEZ: Diversifying cargo portfolio

(YoY)



APSEZ: Balanced growth across ports

(YoY in MMT)

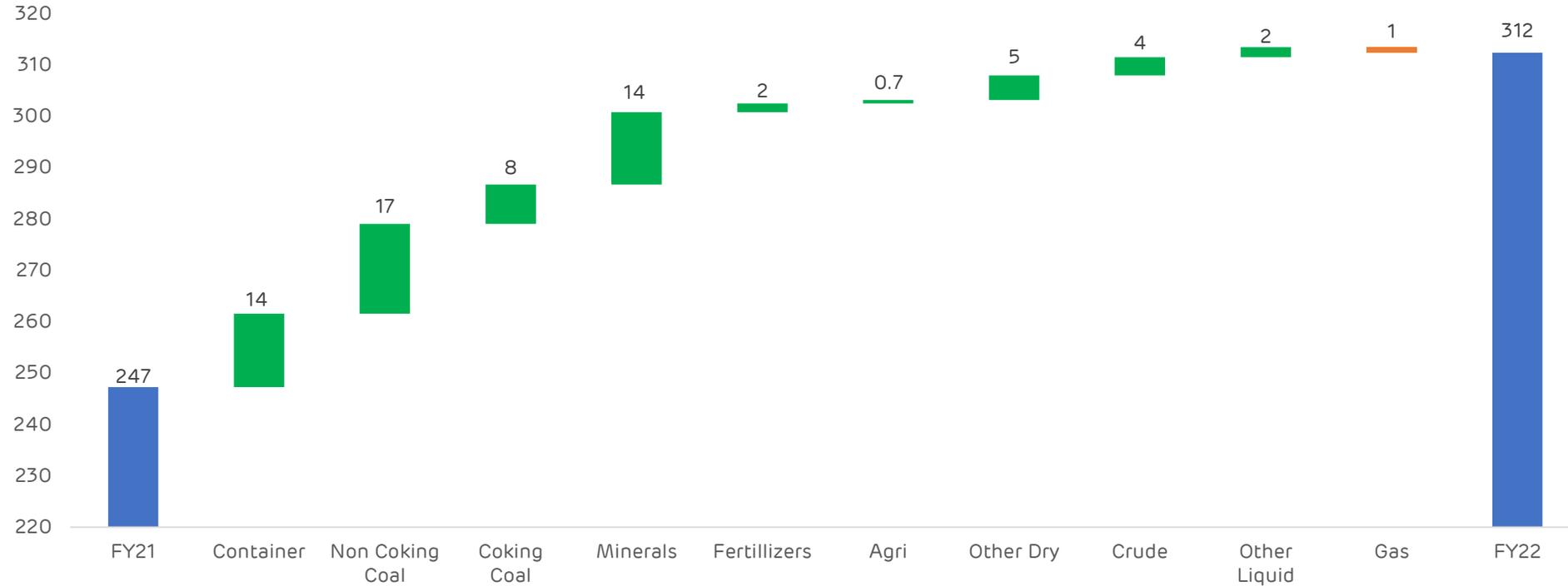


- Gangavaram port, which is the latest addition to our ports portfolio handled 30 MMT of cargo
- Mundra port grew by 4% on account of 15% container volume growth

*Growth in Krishnapatnam volume was due to full year volume addition in FY22 vs only half year volume addition in FY21

APSEZ: Balanced growth across cargo type

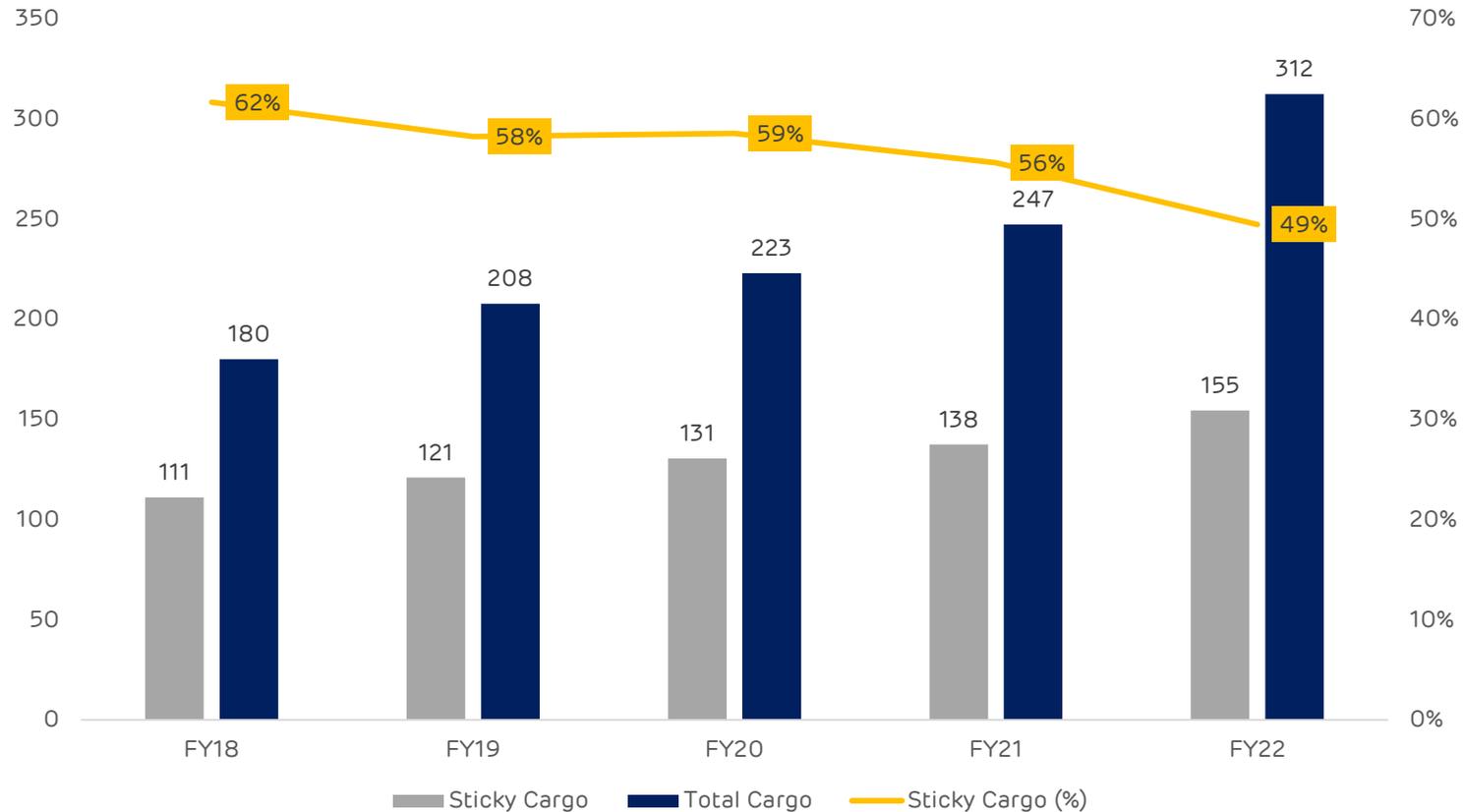
(YoY in MMT)



- All major commodity segments have shown positive growth
- Dry cargo registered a growth of 42%, with minerals growing by 97%, coking coal by 39% & fertilizer by 24%.
- Container grew by 14% on account of :
 - Our strategic JVs with MSC and CMA - CGM
 - Addition of nine new container services at Mundra, Hazira, Ennore and Kattupalli

APSEZ: Sticky cargo ensures resilience

(YoY, in MMT)



- Sticky cargo constitutes ~49% of total cargo with a higher base
- Sticky cargo grew by 12%
- 70% of sticky cargo at Mundra Port
- Container constitutes 53%, and liquid 15% of total sticky cargo

APSEZ: Financial performance FY22

(in INR Cr)

Particulars	Revenue	EBITDA [^]	FCF
APSEZ Consolidated	15,934	9,811	5,261
Gangavaram Port	1,206	796	1,293
Joint Ventures at Mundra	1,975	1,085	801
<i>AICTPL (CT-3), JV with MSC</i>	<i>1,355</i>	<i>732</i>	<i>498</i>
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	<i>620</i>	<i>353</i>	<i>303</i>

Total	19,115	11,692	7,355
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APSEZ Consolidated does not include Gangavaram port numbers

[^]EBITDA excludes forex loss of INR 872 cr. and excludes on time transaction cost of Rs.60 Cr wrt SRCPL acquisition

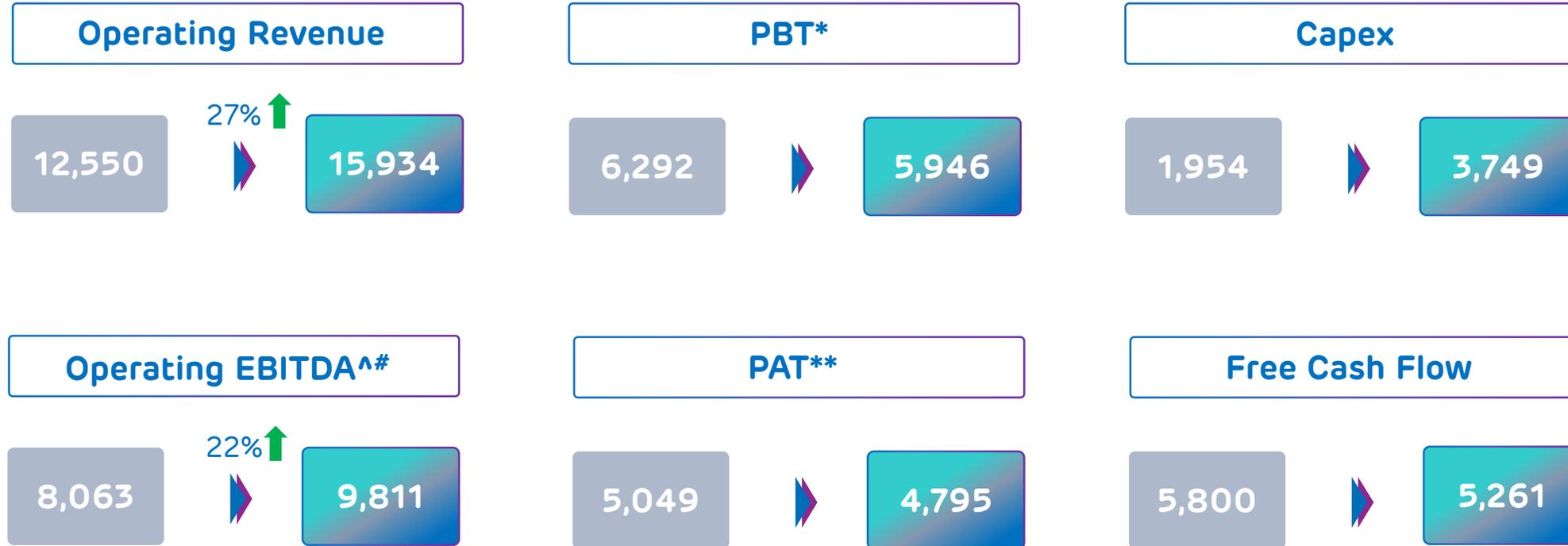
AICTPL and ACMTPL are 50:50 JVs of APSEZ and respective partners. Financial numbers represent total company as reported

FCF – Free cash flow after adjusting for changes in working capital, capex and net interest cost

FCF of Gangavaram port includes opening cash balance of Rs.637 Cr

APSEZ: Financial performance FY22

(YoY, in INR Cr)



- The Board has recommended a dividend of Rs.5 per share, which works out to a payout of Rs.1,056 Cr and is 22% of reported PAT

■ FY21 ■ FY22

Financial numbers does not include Gangavaram port numbers

^EBITDA excludes forex loss of INR 872 cr. in FY22 vs. forex gain of INR 715 cr. in FY21

#FY21 EBITDA excludes one time donation of Rs.80 cr. and that of FY22 excludes on time transaction cost of Rs.60 Cr wrt SRCPL acquisition | * Profit before exceptional items and tax

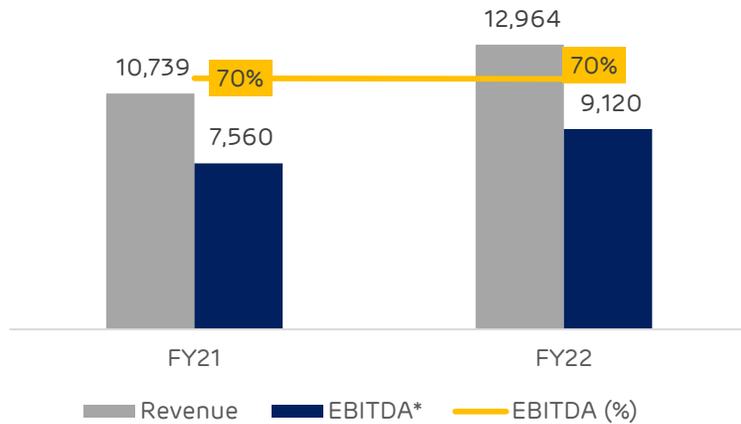
**PAT : After considering Rs.352 Cr (net of tax) on account of SEIS reversal; Excluding SEIS impact PAT grew by 2%

All these figures are without Gangavaram port

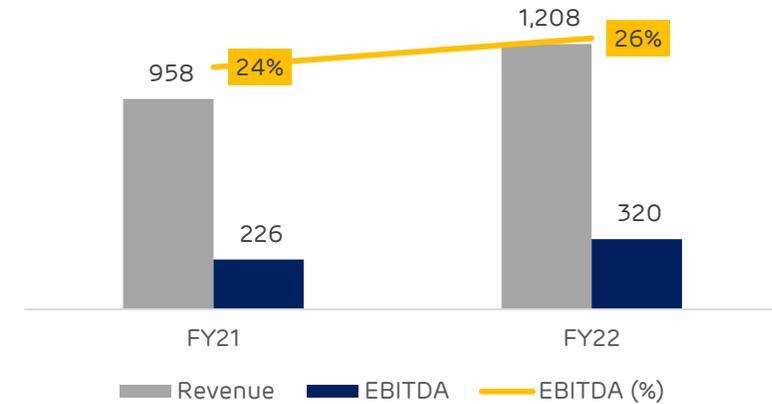
APSEZ: Key segment wise Operating revenue & EBITDA - FY22

(YoY, in INR Cr)

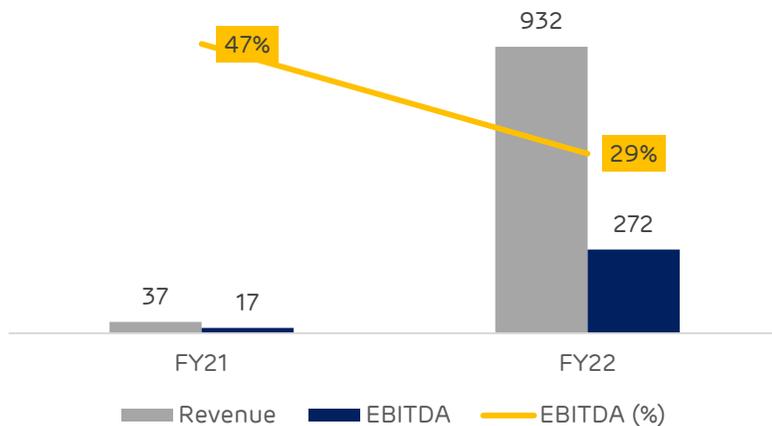
Ports



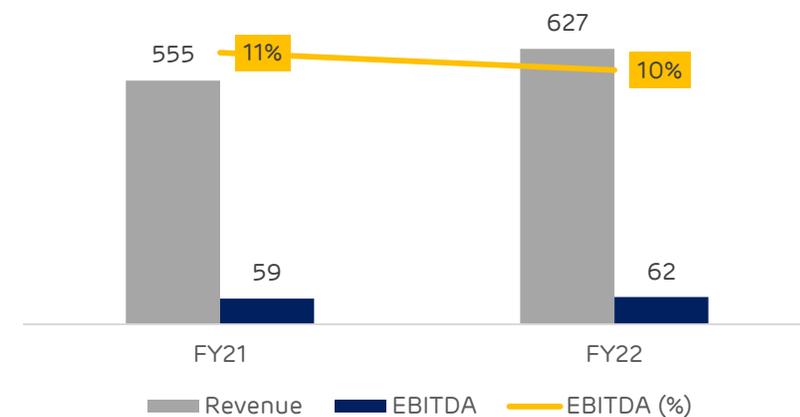
Logistics



SEZ & Port Development



O&M

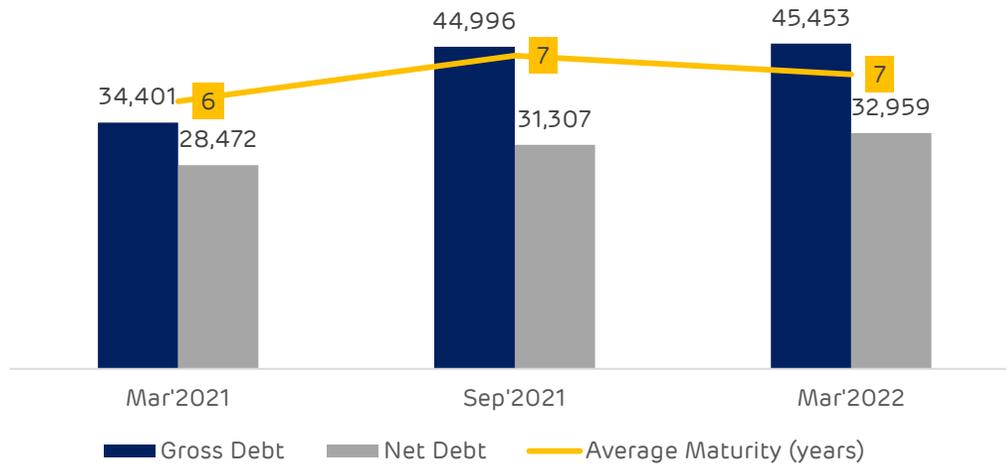


^EBITDA excludes forex loss of INR 872 cr. in FY22 vs. forex gain of INR 715 cr. in FY21 | All these figures are without Gangavaram port

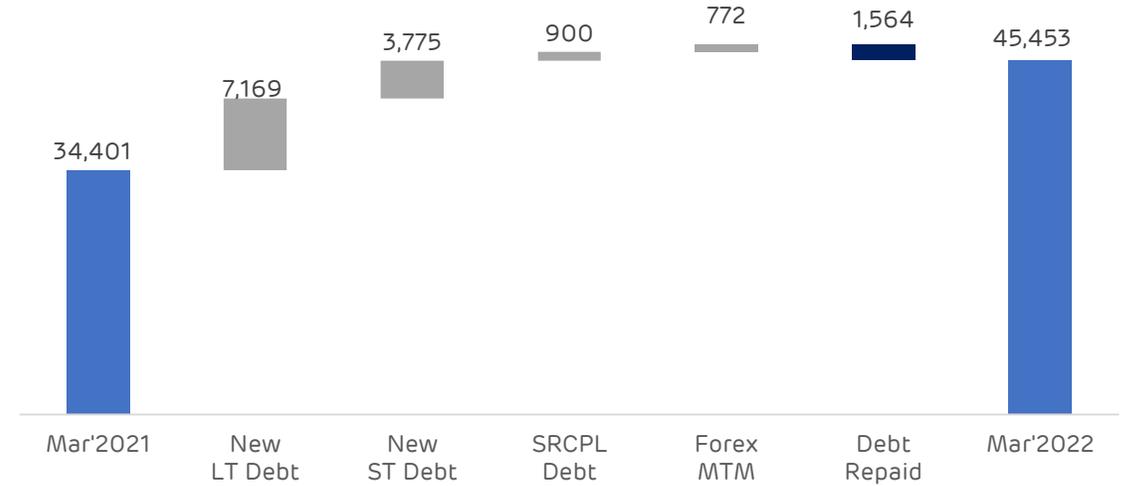
APSEZ: Improving debt profile

(YoY, in INR Cr)

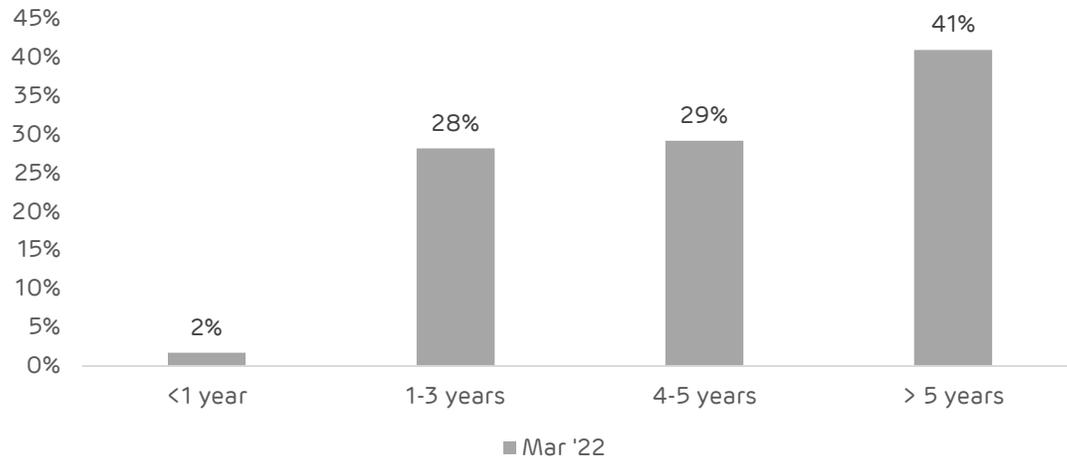
Gross Debt, Net Debt & Average Maturity



Gross Debt Movement



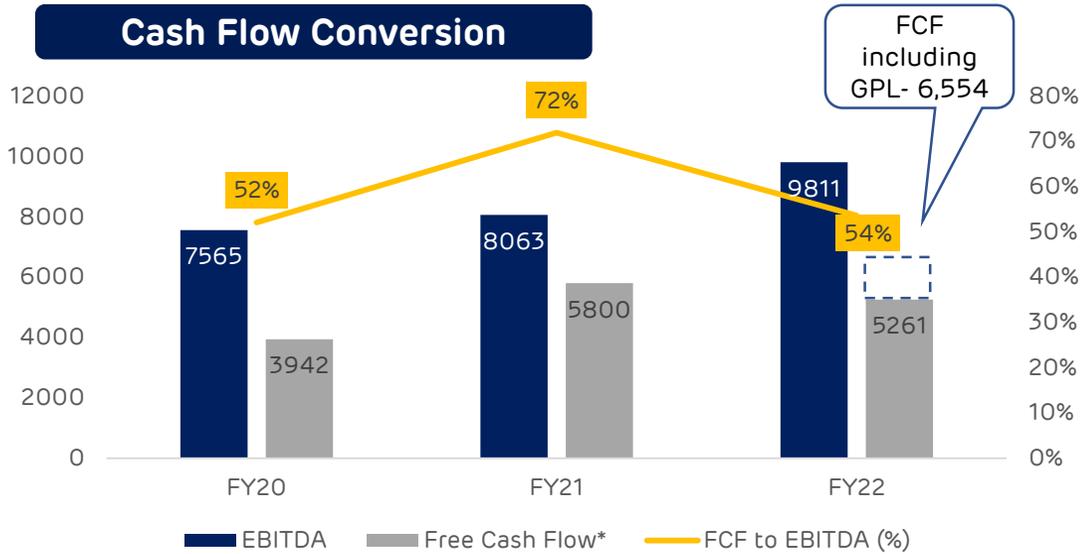
Maturity profile of Long Term Debt



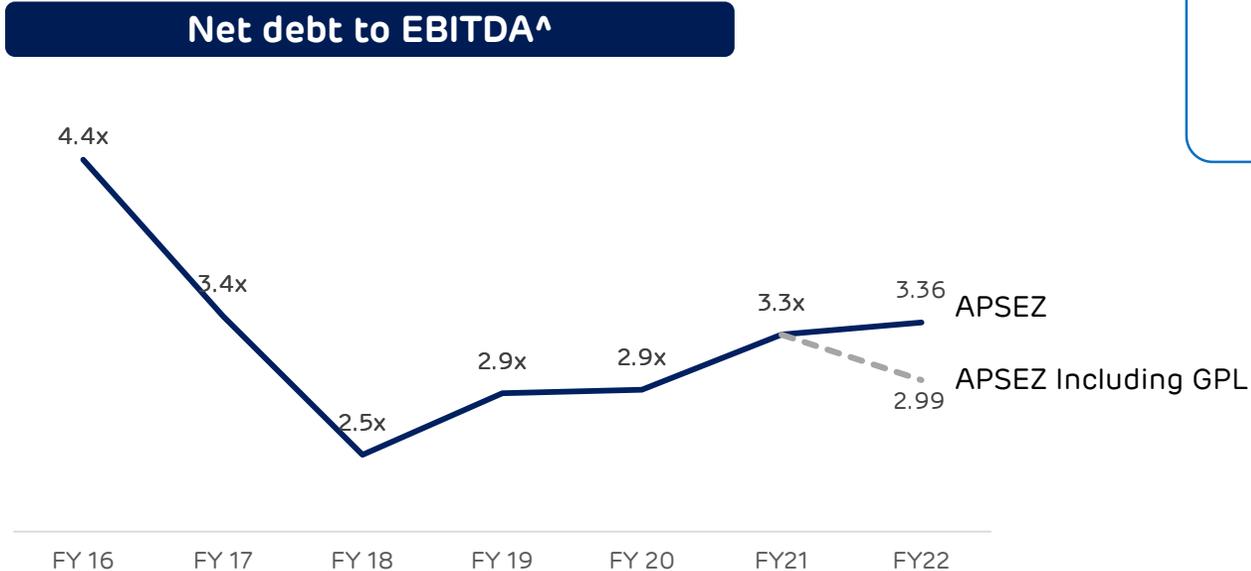
- Average maturity of debt improved to ~7 years on account of issuance of a dual tranche USD 750 Mn bond with an average maturity of 16 years
- Average cost of borrowing has decreased by 70 bps to 6.36% due to new issuances and refinancing with lower coupons
- 41% of long-term debt is maturing post 5 years and will continue to increase
- Net debt to EBITDA stands at 3.4x & including GPL it is at 3x

APSEZ: FCF continues to be strong

(YoY, in INR Cr)



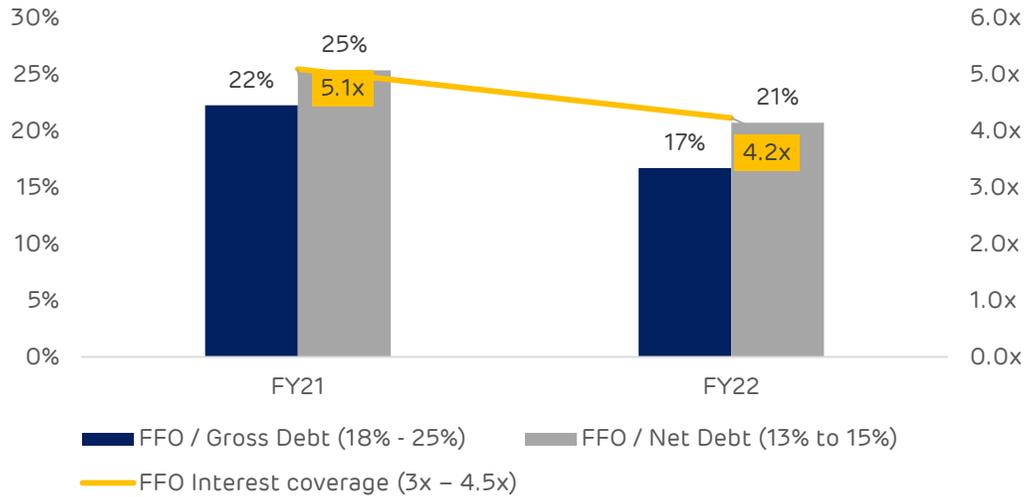
- EBITDA to FCF conversion at 54% due to increase in Capex and net interest cost
- Including Gangavaram port operations -
 - Free cash flow stands at Rs.6,554 Cr.
 - Net debt to EBITDA is ~3x



Note - *FCF - Free cash flow after adjusting for changes in working capital, capex and net interest cost | ^EBITDA excludes forex gain/loss

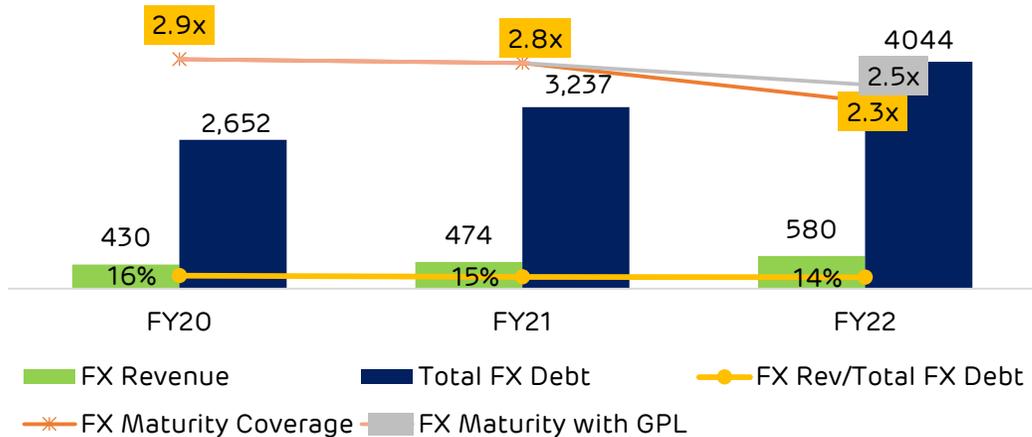
APSEZ: Credit ratios within prescribed range

Rating Ratios^



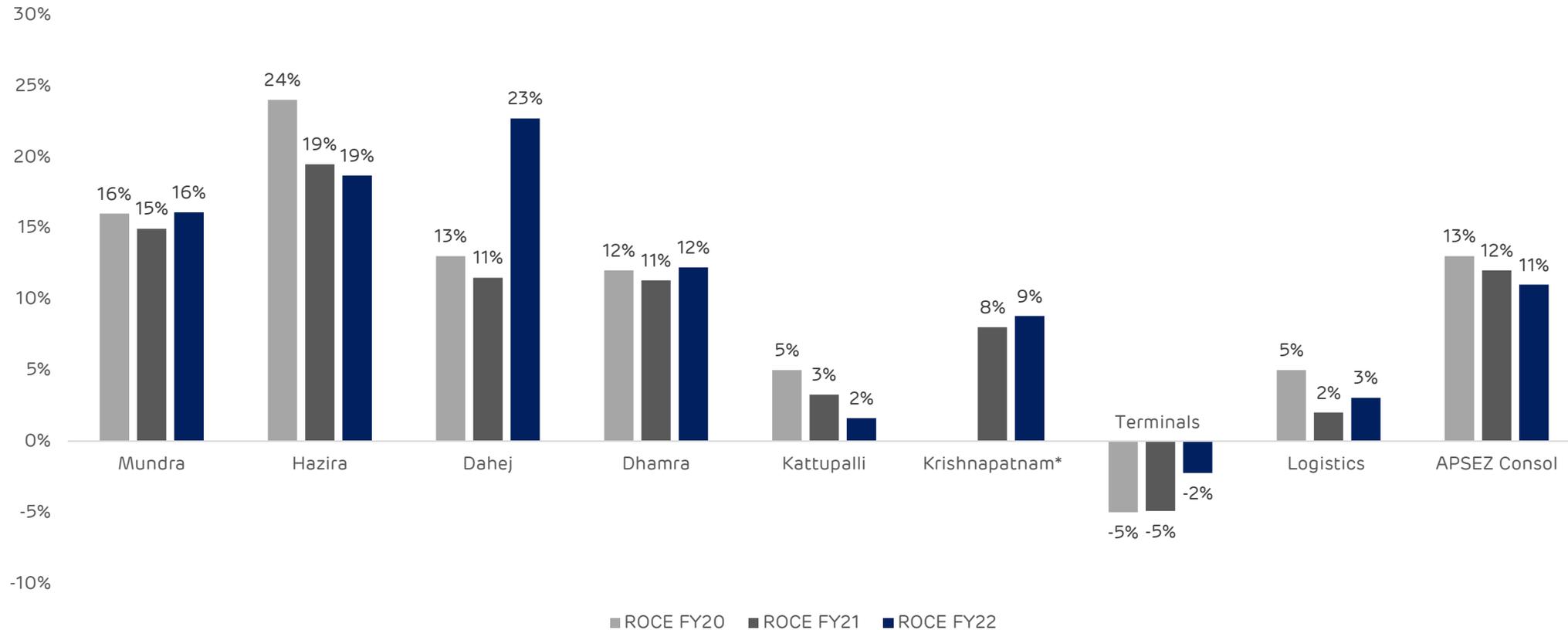
- FFO to Gross Debt and FFO to Net Debt improves to 18% and 23% respectively including Gangavaram port FFO and interest coverage improves to 4.6x
- Dollar revenues providing natural hedge against debt servicing
- FY22 FX revenue increased to US\$ 580 mn
- Gangavaram port generated FX revenue of US\$ 51 mn

FX Revenue and Debt Maturity#, Coverage (In USD mn)



* FFO (Funds from operations) : EBIDTA - Interest and Tax paid in cash + Interest received in cash | #Payouts of Annual Debt maturity are net of refinance

APSEZ: Port wise returns



- APSEZ consolidated ROCE declined on account of capital deployment for acquisition of new assets such as Krishnapatnam, SRPCL, Gangavaram
- ROCE constantly improving at matured ports with improved capacity utilization and efficiency
- Operational ramp up at ports acquired in past few years will contribute to improve ROCE to ~20%

APSEZ: Volume recovery underway at major disruption points

(in MMT)



FY21



FY22

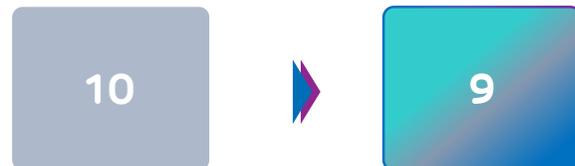
Coal volume handled at Mundra



Container volume at Krishnapatnam



Container Volume at Hazira



- Coal volume was subdued on account of lower imports by key IPPs like APL, CGPL at Mundra and SembCorp, APGENCO in Andhra Pradesh, due to -
 - disruptions in the supply chain
 - incessant rain in certain southern and eastern ports
 - higher coal prices
- With Gol now mandating a pass through of higher fuel cost, volume recovery is likely
- Maersk & Hapag Lloyd realigned its services to Chennai port
- Loss making cargo discontinued by APSEZ after takeover
- With new tie ups in place volume set to recover
- Container volume declined due to COVID and global supply chain disruption
- With situations improving volumes coming back to normal levels

APSEZ: Strategic Partnerships to drive growth

Company Name	Adani International Container Terminal Pvt Ltd	Adani CMA Mundra Terminal Private Limited	Dhamra LNG Terminal Pvt Ltd	Colombo West International Terminal (Private) Limited
Asset Description	Container Jetty at Mundra CT3	Container Jetty at Mundra CT4	Dhamra LNG terminal is a 5 MTPA LNG import & regasification facility under construction	Jetty in Sri Lanka
JV Partner/ Minority share Holder Name	TIL through Mundi Limited	CMA Terminals SA	TOTAL ENERGIES HOLDINGS SAS	John Keells Holdings PLC & Sri Lanka Port Authority
% Holding of share Holders in Company	APSEZ – 50% MSC – 50%	APSEZ – 50% CMA-CGM – 50%	Adani Total Pvt Ltd - 100% ATPL is 50-50 JV between APSEZ and Total Energies	Adani International Ports Holdings Pte Ltd: 51% John Keells: 34% Sri Lanka Port Authority: 15%
Details of JV Partner/ Minority share holder	TIL is the subsidiary of MSC the largest Shipping line in the world.	CMA CGM group is the third largest shipping line in the world	TotalEnergies SE is one of the seven "supermajor" oil companies.	John Keells Holdings PLC is Sri Lanka's largest diversified
Transaction Date	31 st October, 2011	24 th June, 2014	4 th February 2019	February 2022

What the partnership brings to the table?

- Strategic partnerships supporting cargo diversification beyond coal
- Long term visibility and reliability of cargo volume
- De-risking investments and leveraging available capital
- Reinforces APSEZ's values on transparency and governance

Expected cargo volume : 350 to 360 MMT, a growth of 12-15%

Particulars (INR Cr)	Revenue		EBITDA		Capex		FCF	
	Base Case	Optimistic Case	Base Case	Optimistic Case	Base Case	Optimistic Case	Base Case	Optimistic Case
APSEZ Consolidated	19,200	19,800	12,200	12,600	8,600	8,600	1,400	1,700
Ports	16,700	17,000	11,600	12,000	4877	4877		
Logistics	1,500	1,600	380	400	3723	3723		
SEZ	350	350	175	175				
JVs	2350	2525	1260	1345	1913	1913	600	660
<i>AICTPL (CT-3), JV with MSC</i>	<i>1450</i>	<i>1525</i>	<i>800</i>	<i>840</i>	<i>328</i>	<i>328</i>	<i>310</i>	<i>345</i>
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	<i>700</i>	<i>750</i>	<i>400</i>	<i>430</i>	<i>3</i>	<i>3</i>	<i>290</i>	<i>315</i>
<i>Dhamra LNG</i>	<i>200</i>	<i>250</i>	<i>60</i>	<i>75</i>	<i>1582</i>	<i>1582</i>		
Total	21,550	22,325	13,460	13,945	10,513	10,513	2,000	2,360

Note –
EBITDA and PAT are without the impact of mark to market gain or loss on account of fluctuation in exchange rate
FCF – Free cash flow after adjusting for changes in working capital, capex and net interest cost

APSEZ: Capex summary FY23

(in INR Cr)

	Capex in FY23	Incremental Capacity	Annualized Revenue at optimal utilization	Annualized EBITDA at optimal utilization
Ports*	4,877	155 MMT	5,225	3,650
Logistics	1,179	Details in slide 40	195	150
Warehousing	2,544	9 mn sqft	325	300
Total	8,600	Details in slide 39	5,745	4,100

- Capex of Rs.8,600 Cr in FY23 (cash outflow) is part of the total project cost (of ~Rs.23,000 Cr.) for the stated incremental capacity
- Around 40% of Rs.5,745 Cr of revenue and Rs.4,100 Cr of EBITDA will be achieved by FY25

APSEZ : Disciplined capital management policy

Consistent investment grade rating

- Since FY16, capped at sovereign.
- Earnings growth and free cash flow generation to fortify coverages.

Shift towards long term financing and profile

- ~90% of debt is long term.
- Elongating maturity profile of more than **7 years**.

FX risk management- Natural Hedge

- Natural hedge flows as carrying **~50%** of EBIDTA in USD terms.
- Debt mix ~FX 70% and INR 30% enabling lower interest cost (**current cost of 6.36%**).

Reduce Cost of Capital

- Progressive reduction in cost of debt.
- Timely and quality disclosure and active guidance policy to increase predictability.

Robust capital allocation policy

- Economic value add enshrined into all capital deployment.
- Pre-tax project IRR of >16%.
- Rationalization of assets for improving ROCE. (Targeted to be 20% by FY25)

Optimized Credit Structure

- Desired level : to maintain Net Debt/EBITDA 3.0x - 3.5x. Currently at 3.4x*.
- Shareholder's return policy targeting 20% to 25% of earnings.

Environment, Social & Governance

APSEZ: Targeting ESG leadership

ESG Ambition

Actions Taken

- Carbon neutral by 2025

Material progress on Carbon Neutrality target

- Retrofitting of RTGs completed; Retrofitting of Quay Cranes in progress with completion in FY23
- Order already placed for 100 Battery-operated EITVs; orders for balance quantity to be issued in FY23
- Discussions ongoing for low-carbon solutions of Reach Stacker, ECH, Locomotive, Dumper, and other earth moving equipment
- Captive renewable capacity of ~21 MW & PPAs signed with IPPs for renewable capacity of ~22 MW; Efforts ongoing for a firm tie-up of 300+ MW REN capacity
- Targeting Mangrove afforestation on another 2000 Ha

- Water positive

In FY22, around 51% of APSEZ's total water supply was from non-competing sources

- Planning in progress, particularly at Krishnapatnam, Hazira and Dhamra for increasing the supply share from non-competing sources

- Zero waste company

- Total count of ZWL certified ports will increase to six post the certification of three ports in May. These six ports are -Mundra, Kattupalli, Ennore, Goa, Tuna and Dhamra.

APSEZ: Targeting ESG leadership

ESG Ambition

- Ensure biodiversity conservation
- To touch one million lives by 2025 through CSR initiatives
- Zero safety incident

Actions Taken

- **Biodiversity initiatives yielding concrete results**
 - Mangrove conservation areas increases to 2850 Ha, and afforestation to 3390 Ha
 - Restoration project initiated on 10 Ha grassland ecosystem at Kutch in Gujarat
 - Average turtle nesting near Dhamra port has more than doubled since APSEZ's ownership
 - Reported Dolphin count around Dhamra port has seen a significant jump
 - A butterfly park inside our Dahej port has a species evenness of 0.98
- **Our CSR initiatives extending to villages with total population count at 0.8m**
 - Livelihood support to over 26,000 individuals (SDG 01, SDG 10)
 - Community infrastructure built to benefit over 10,000 individuals (SDG 06)
 - Free /subsidized education to ~4500 students annually in 6 schools (SDG 04)
 - Health services /treatment to ~260,000 people across 5 locations
- **Various initiatives have resulted in Y-o-Y improvement**
 - Fatality rate of 0.03 (FY22) vs. 0.09 (FY21); and LTI rate of 0.21 (FY22) vs. 0.26 (FY21)
 - Efforts being made to enhance the safety culture at sites, particularly across acquired ports

APSEZ: Environmental performance - FY22

- Over achievement against targets on most indicators/ metrics

Indicator	FY25 Target	FY22 Target	Status: FY22
Energy & Emission			
RE share in total electricity*	100%	15%	20%
RE share in total energy*	25%	6%	7.7%
Energy intensity reduction*	50%	30%	54%
Emission intensity reduction*	60%	35%	48%
Water and Waste			
Water consumption intensity reduction*	60%	55%	58%
Zero waste to landfill	12 Ports	6 Ports	3 Ports (completed) + 3 Ports (certificate awaited)
Single use plastic free sites	12 Ports + 4 ICDs + 14 AL sites	11 Ports + 4 ICDs	9 Ports (completed) + 4 ICDs (in progress)
Forest conservation & Afforestation			
Mangrove afforestation	4000 Ha	3230 Ha	3239 Ha
Terrestrial plantation	1200 Ha	1000 Ha	975 Ha (completed) + 25 Ha (in progress)
Social			
Safety	Zero Incidents	Zero Incidents	3 Fatal + 16 LTI
Voluntary attrition	<4%	<4%	13%

Intensity based on operational revenue (INR in Crore)
 *Base year FY16

APSEZ: Other key actions undertaken / in-progress

- Roll-out of sustainable procurement policy and Information security policy
- Climate Risk Vulnerability of individual port assessed; action plan being developed for implementation of adaptation measures across ports facing higher risk
- ESMP roll-out across four key ports - Mundra, Hazira, Vizhinjam & Dahej – during FY2023
- Adoption of various best-in-class practices, such as -
 - ESG assurance across all key business locations
 - Human Rights assessment of various stakeholders
 - Impact assessment of various social initiatives
 - Engagement survey of employees, suppliers and customers
 - Development of a Comprehensive Complaint Management System
- APSEZ is developing its Net zero plan for submission to SBTi during 2H 2022

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