

Adani Ports and Special Economic Zone Ltd.

Investor Presentation – May'24



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A

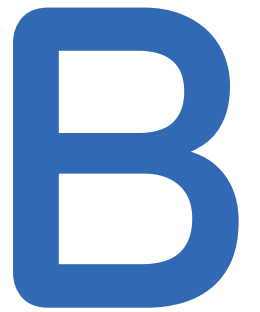
Performance against our 5-year guidance

APSEZ: Performance against our 5-year guidance

Parameters	Guidance (FY21-FY25)	Actuals (FY21-FY24)	
Cargo	2025(F) – 500 MMT 2020-2025F CAGR: 17%	2023 – 398 MMT 2020-2023 CAGR: 20%	↑
Revenue	FY25(F) – Rs 300 Bn FY21-FY25F CAGR: 24%	FY24 – Rs 267 Bn FY21-FY24 CAGR: 29%	↑
EBITDA	FY25(F) – Rs 187 Bn FY21-FY25F CAGR: 23%	FY24 – Rs 159 Bn FY21-FY24 CAGR: 25%	↑
ROCE	FY25(F) – 20% at major ports	FY24 - >20% at Mundra, Hazira, Dahej, Karaikal, Dhamra KPCL, GPL are approaching 20% ROCE	↑
Net Debt to EBITDA	FY25(F) – 3.0-3.5x	FY24 – 2.3x	↓

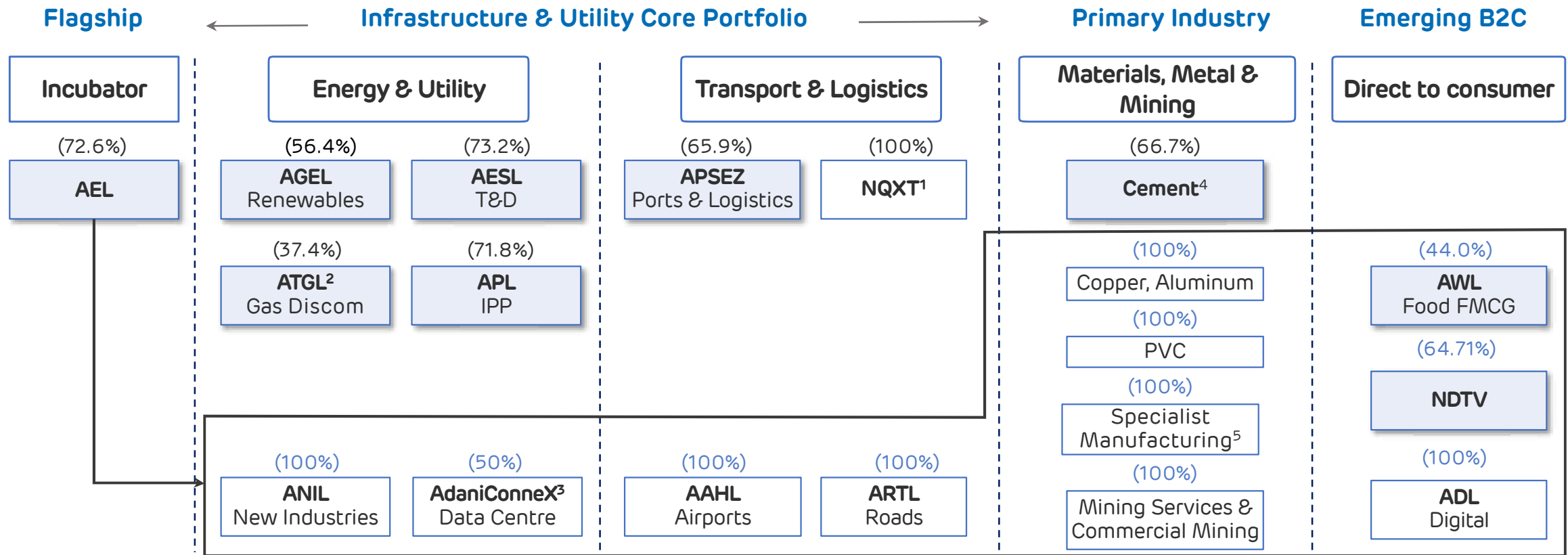
F denotes forecast reflecting the ambition of the company in the corresponding year





Group Profile

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (): AEL equity stake in its subsidiaries

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 66.74% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st March, 2024.

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

Secular growth with world leading efficiency

National footprint with deep coverage

adani
Ports and Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

adani
Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani
Energy Solutions

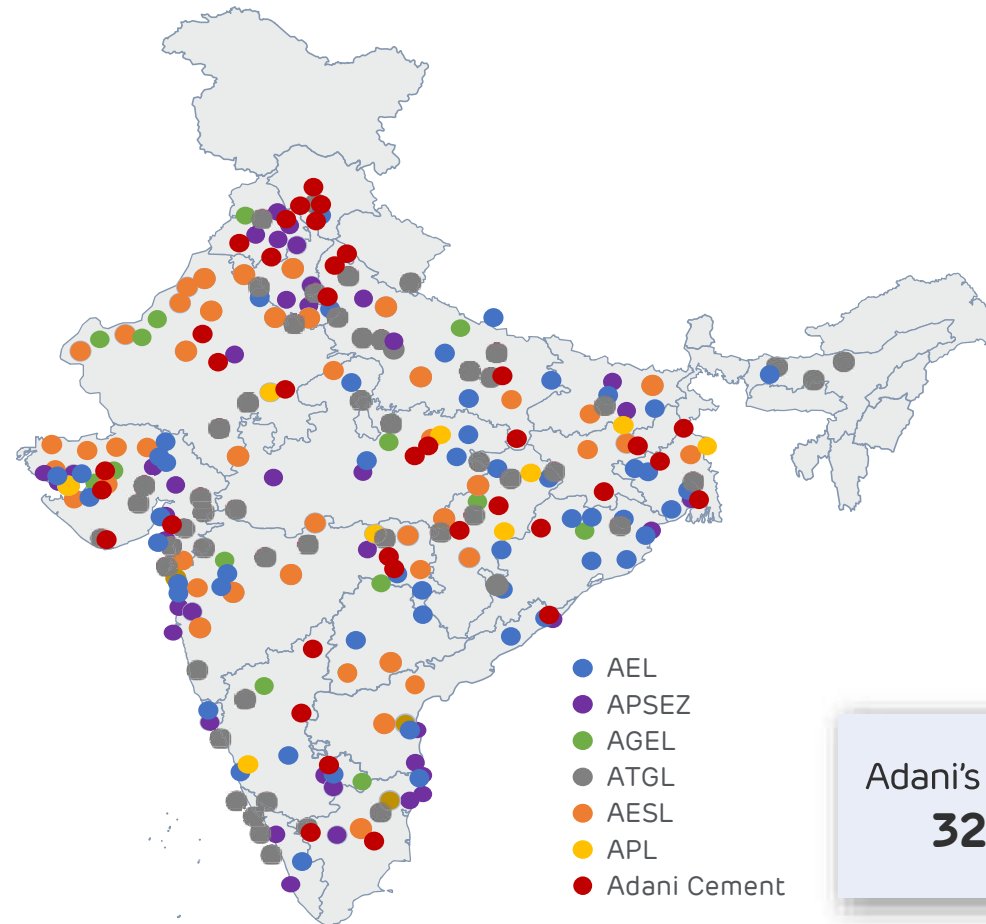
Growth 3x⁶

EBITDA 91%^{1,3,5}

adani
Gas

Growth 1.4x⁶

EBITDA 24%^{1,3}



**Adani's Core Infra. Platform –
320 Mn Userbase**

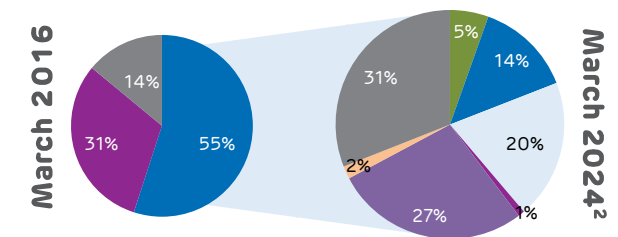
Note: 1. Provisional Data for FY24 (FY 23A for APSEZ) ; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 6. 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 MMT 339(13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

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



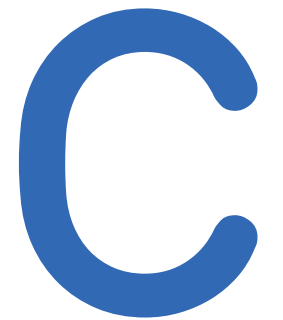
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

	Origination	Site Development	Construction	Operation	Capital Mgmt
Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>↙</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>↙</p> <p>Highest line availability</p>	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>↙</p> <p>India's first and World's largest solar-wind hybrid cluster</p>	<p>Energy Network Operation Center (ENOC)</p> <p>↙</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance (ABEX -Adani Business Excellence)



● PSU ● Pvt. Banks ● Bonds ● NBFCs & FIs ● DII ● Global Int. Banks ● Capex LC

Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | 2 Based on provisional FY 24 data. 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 Limited



APSEZ Company Profile

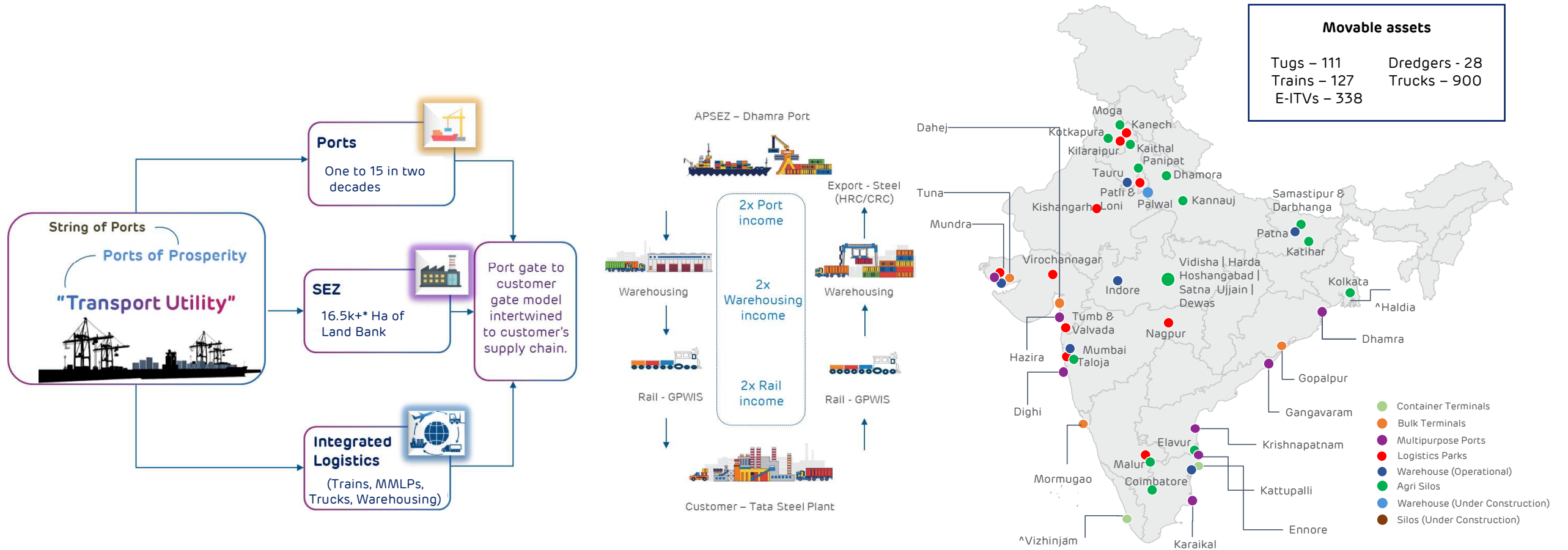
APSEZ: Transformational business model



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

MMLP : Multimodal logistics Park | SEZ : Special Economic Zone | LNG : Liquefied natural Gas | LPG : Liquefied petroleum Gas | CDP : Carbon disclosure project | TCFD: Task Force on climate related financial disclosure | SBTi : Science Based Targets initiative | RONC: Remote Operating Nerve Center | IG: Investment Grade | ESG: Environmental, Social, and Governance; *Includes both SEZ and non SEZ land

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



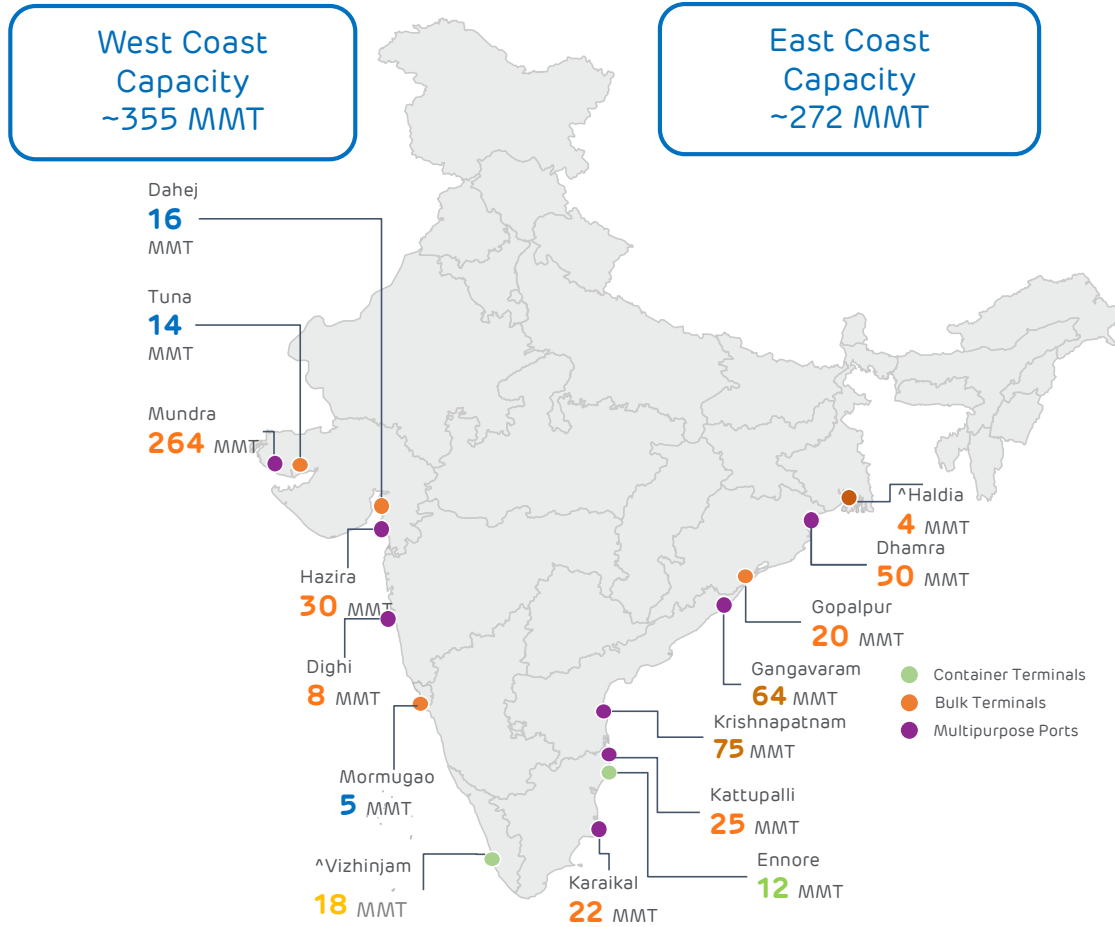
Presence across value chain

End-to-end solution

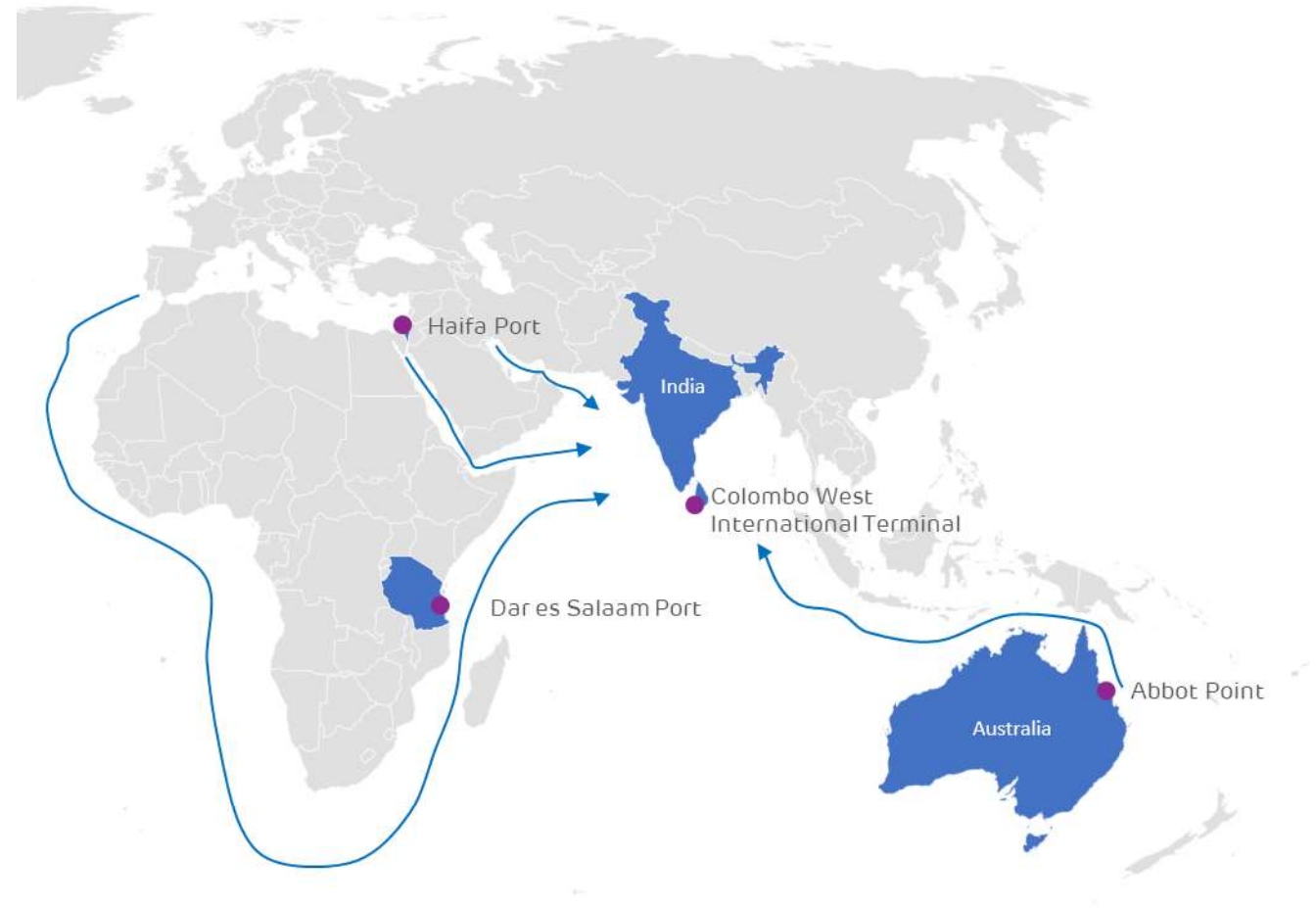
Accessibility to 90% of country's hinterland

*Includes both SEZ and non SEZ land | SEZ : Special economic zone; ^ Under Construction
 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: India's largest private port player, building global presence



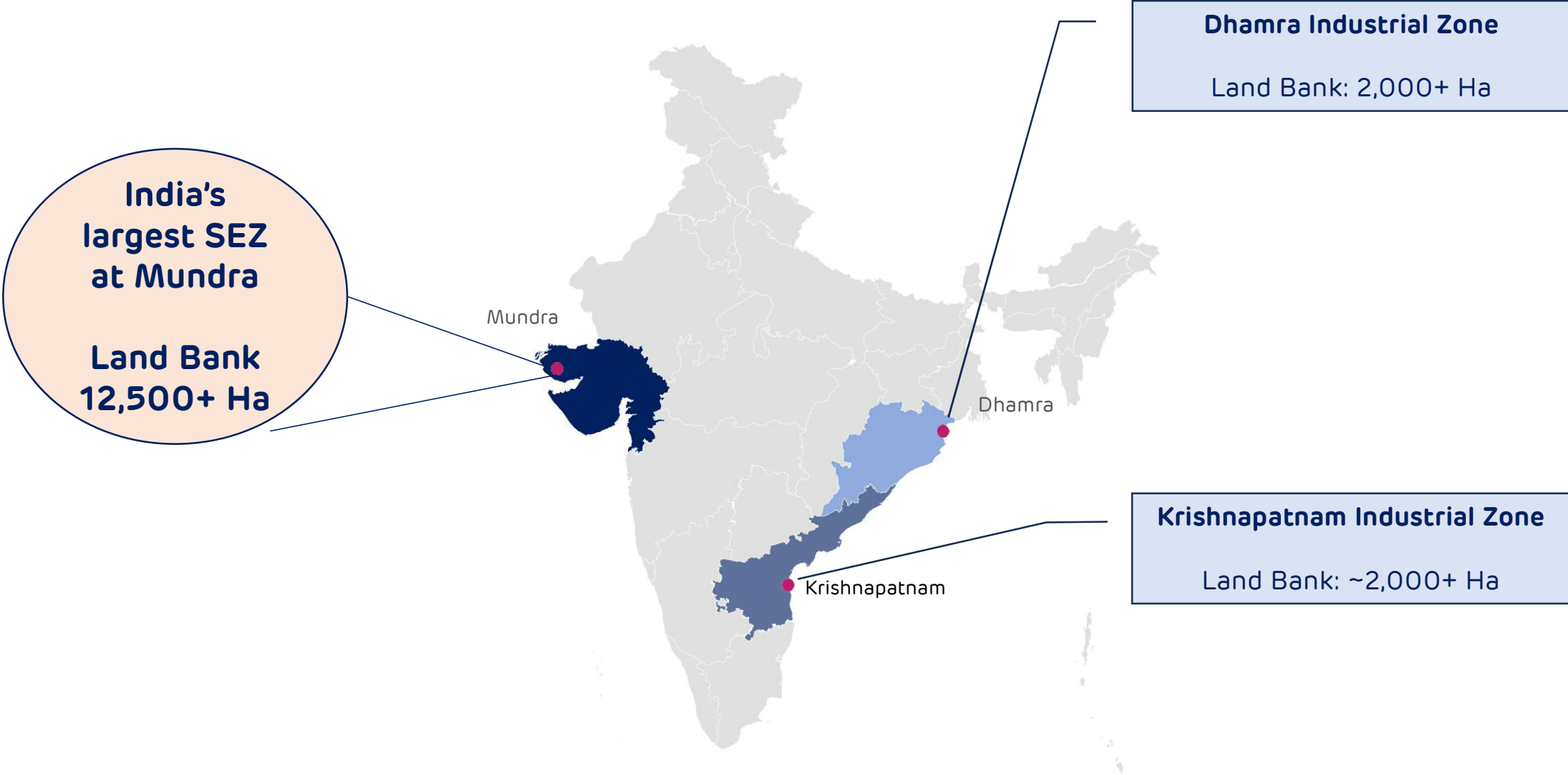
15 ports with capacity of ~627 MMT
Achieving east-west coast parity



Operating Israel's largest port, Haifa Port
O&M contracts in Australia and Tanzania
Building container terminal at Colombo, Sri Lanka

^ Under Construction | MMT : Million Metric Ton

APSEZ: SEZ business supporting industry growth in backyard of the ports



All land figures are approx. and include Port, SEZ and Non-SEZ areas

APSEZ: Logistics business – asset additions to accelerate

Assets	Marine Flotila	Rail Tracks	Trains	MMLPs	Grain Silos	Warehousing	Trucking
FY20	26	540 KMs	58 Trains	5 MMLP	0.88 MMT	0.4 mn Sq. ft.	-
	▼	▼	▼	▼	▼	▼	▼
FY24	111	690 KMs	127 Trains	12 MMLP	1.2 MMT	2.4 mn Sq. ft.	900 Trucks
	1.3X	~3X	~2.5X	~2X	~8X	~8X	~5.5X
FY29F	140	2,000 KMs	300 Trains	20 MMLP	10 MMT	20 mn Sq. ft.	5,000 Trucks

Enabling end to end service to customers (Port Gate <-> Customer Gate)

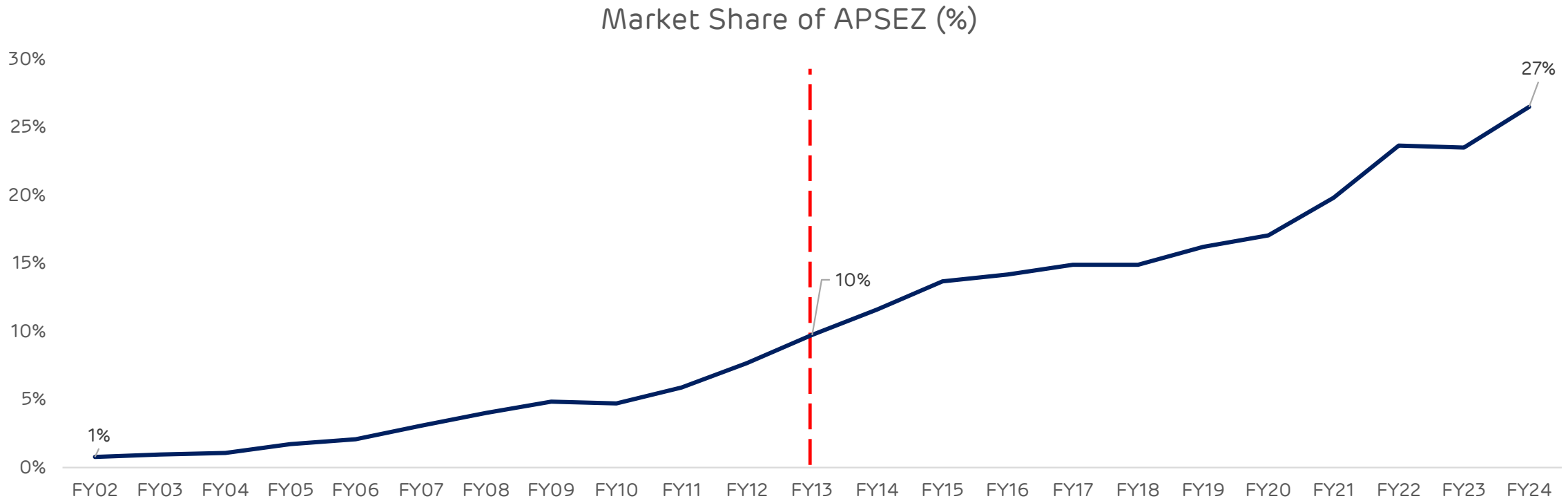
MMLP – Multi Modal Logistics Park | MMT – Million Metric Tonne, IFT – Inland Freight Terminals; Marine Flotila indicate count of tugs; FY29 F indicates forecast numbers



Investment Summary

APSEZ: Growing market share

All India and APSEZ Cargo Volumes

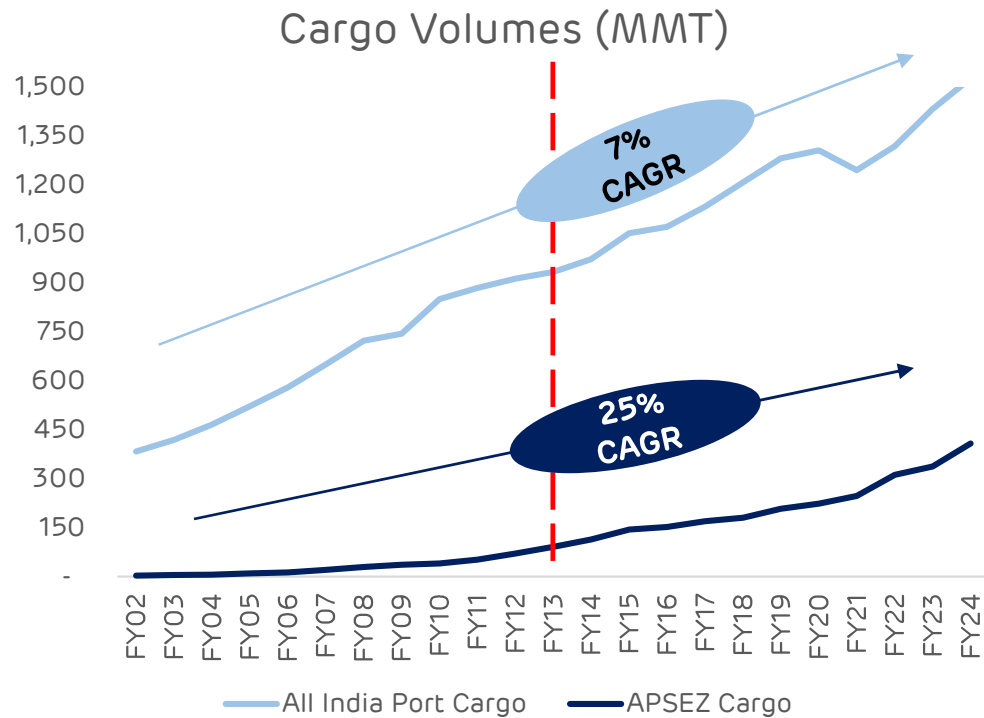


Market share growth driven by operational excellence, cargo diversification and business model transformation

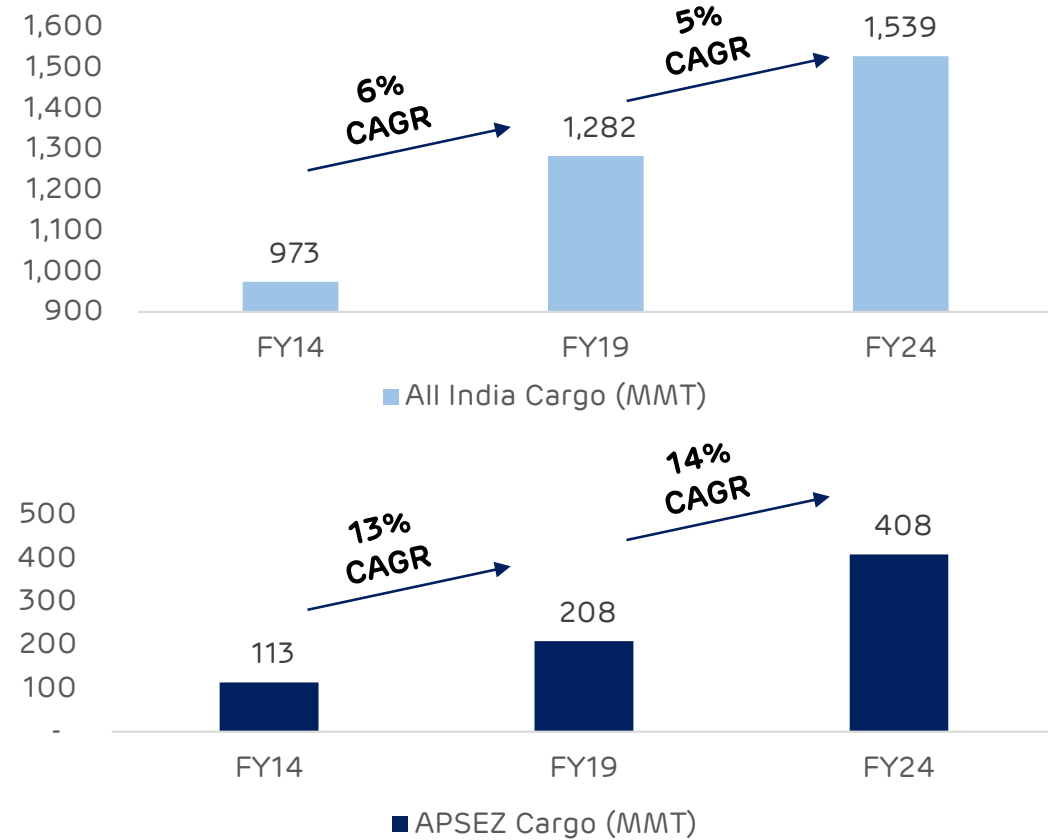
The above data pertains to APSEZ domestic cargo volumes;

APSEZ: Long term growth way ahead of the industry

All India Cargo Throughput



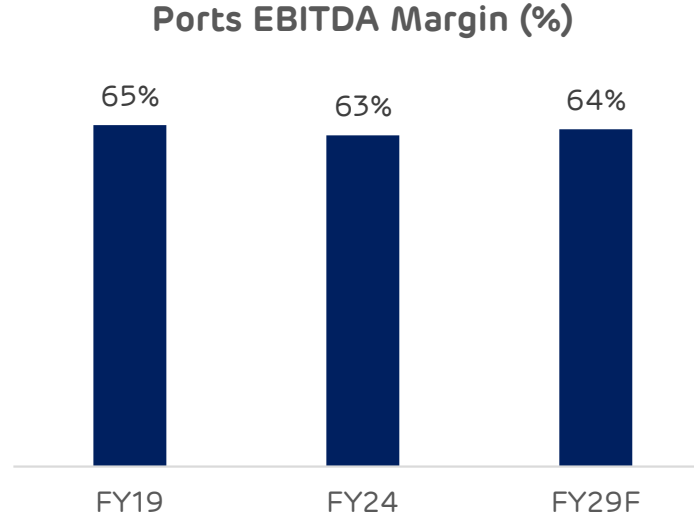
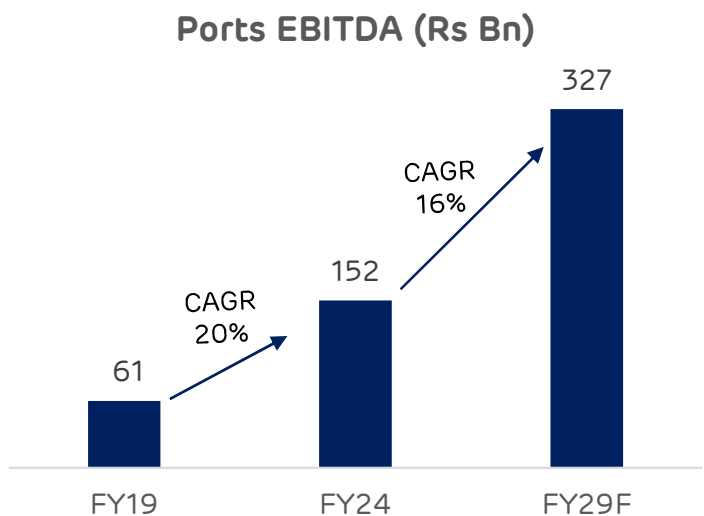
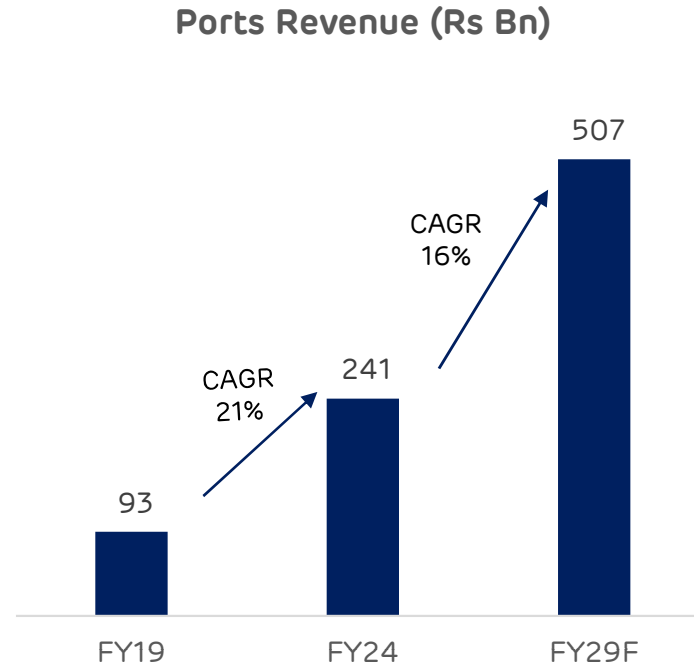
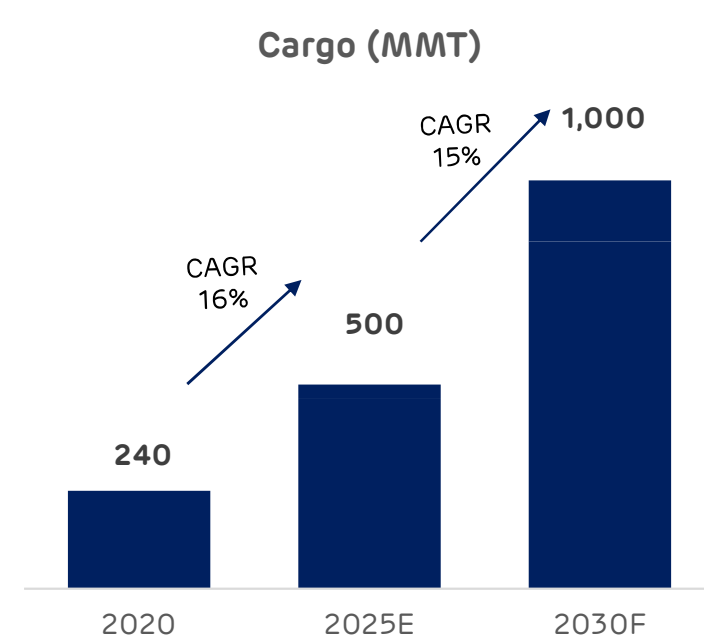
All India and APSEZ Domestic Cargo Volumes



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

The above data pertains to APSEZ domestic cargo volumes;

APSEZ: Targeting 1,000 MMT cargo volumes in 2030

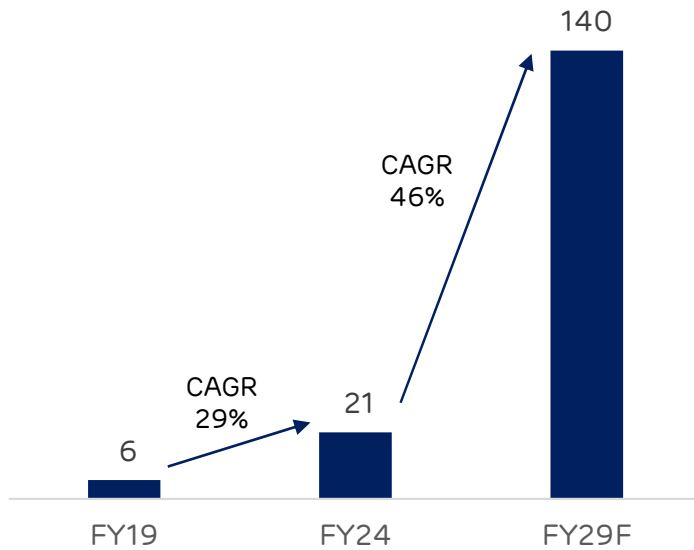


- Current domestic port capacity at ~627 MMT, capacity expansion at existing ports being guided by cargo demand
- APSEZ's domestic port volume growth >2x the country's cargo growth rate
- Largest 3rd party marine services provider in the country and expanding outside India
- Revenue and EBITDA to more than double in 5 years
- Margin expansion supported by economies of scale and network effect
- RoCE of all major ports above 20%

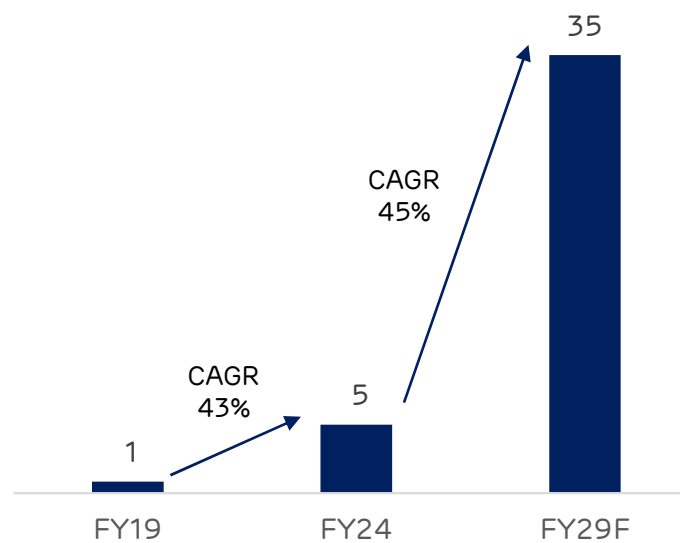
Note: F denotes forecast reflecting the ambition of the company in the corresponding year ; EBITDA is excluding forex gain/loss;

APSEZ: Fast-paced growth for logistics business to continue

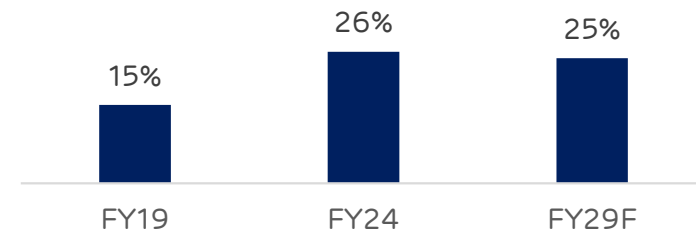
Logistics Revenue (Rs Bn)



Logistics EBITDA (Rs Bn)

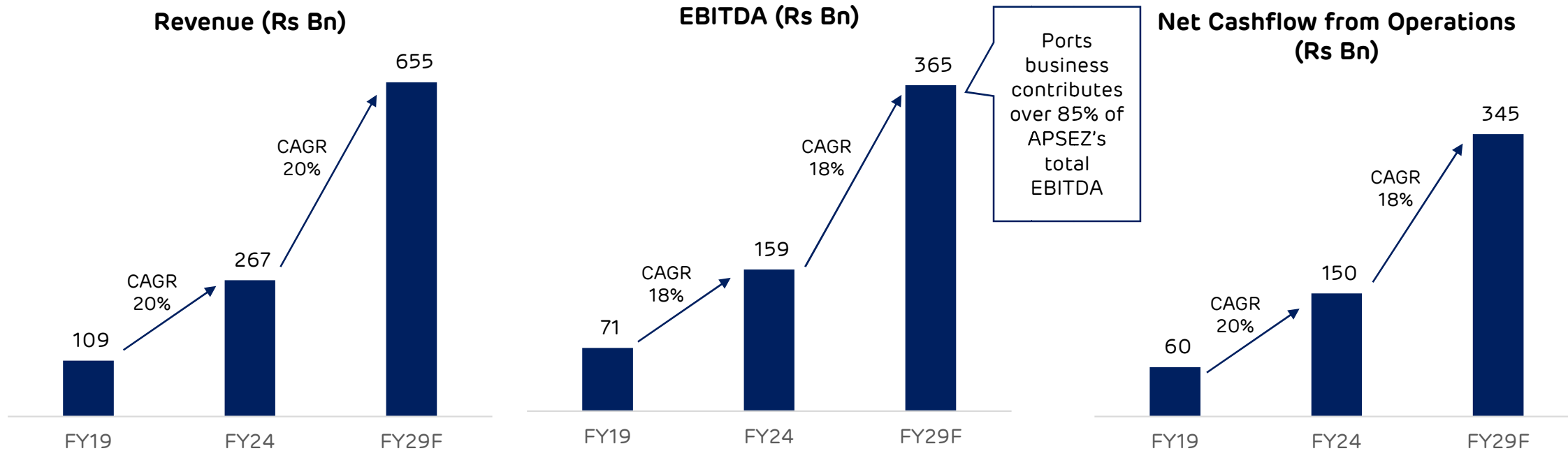


Logistics EBITDA Margin (%)



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

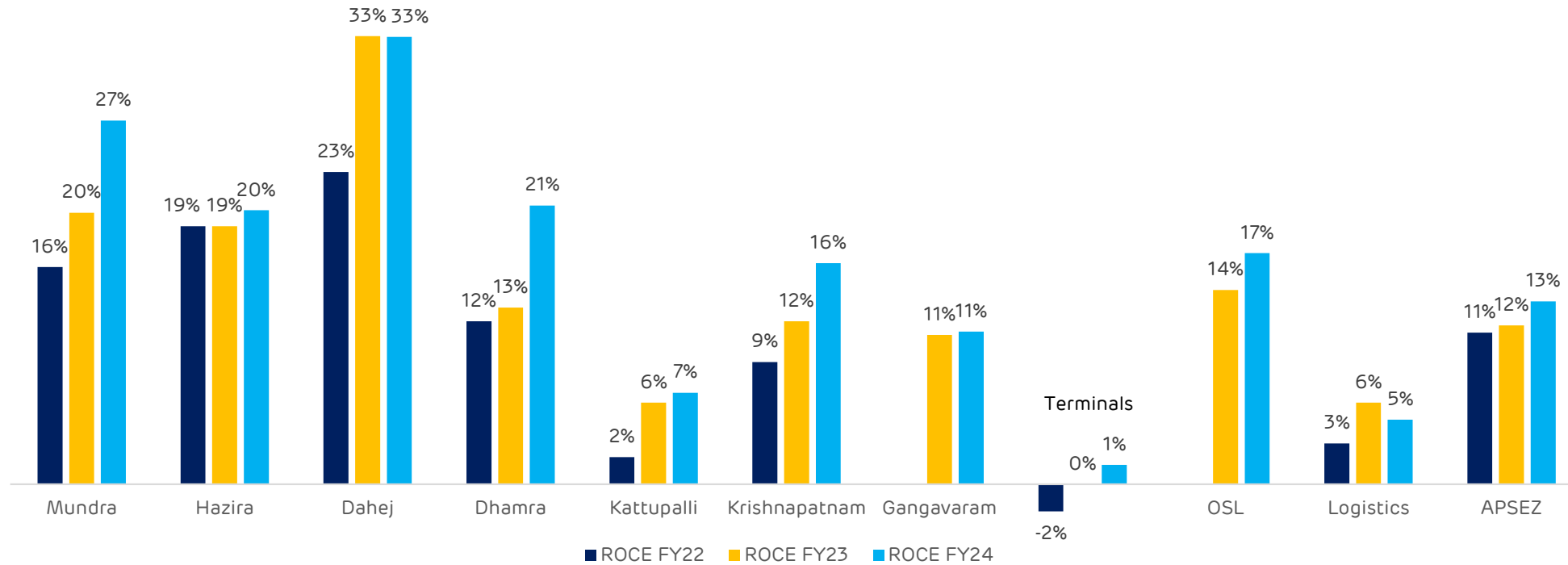
APSEZ: Our five-year roadmap reflects doubling of cashflow generation



Key Drivers

- Network effect of 15 ports and end-to-end (port gate <-> customer gate) service model in India
- Strategic partnerships ensuring cargo stickiness at ports
- Ramp up at all ports and particularly the ones acquired in the last few years; commissioning of Vizhinjam Port, India and WCT, Sri Lanka
- Asset additions continues across various sub-segments of logistics business; new trucking segment launched, likely to be the largest revenue contributor for logistics in two years
- Healthy transformation of EBITDA to operating cashflows averaging over 90%

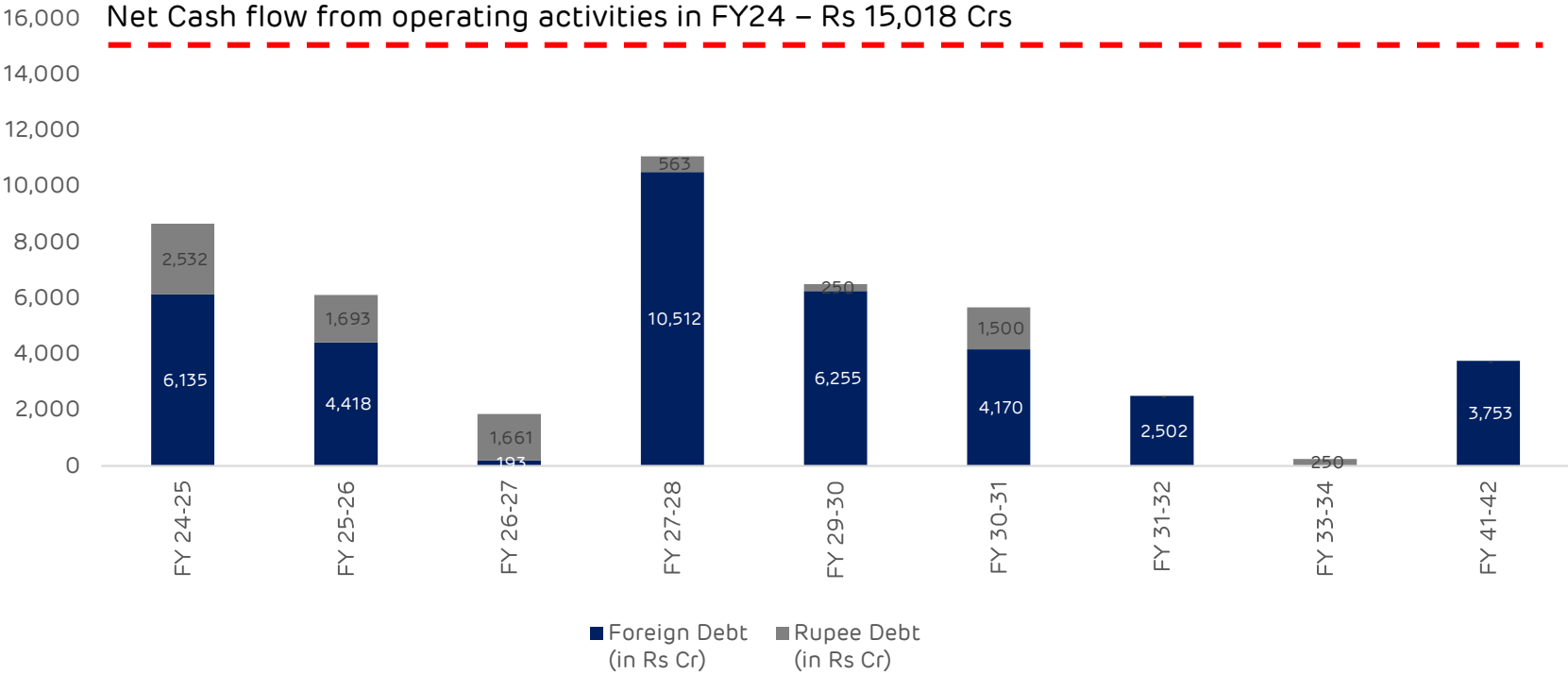
APSEZ: Port wise returns



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



APSEZ: Debt maturity profile as on 31st Mar'24



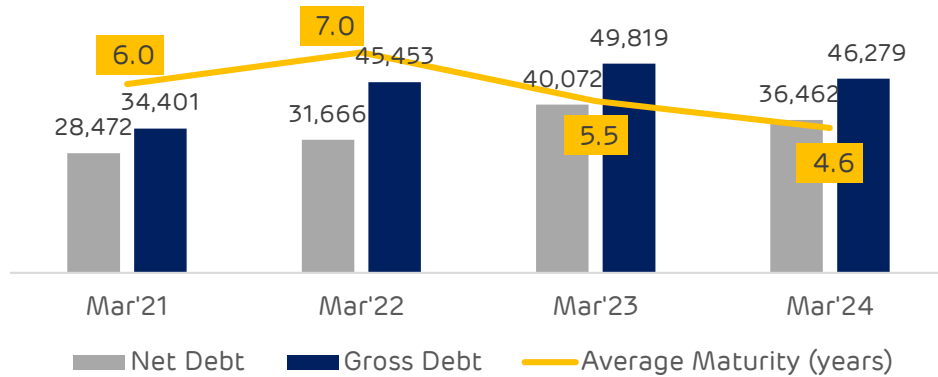
Current level of net operating cash flows exceeds the annual loan repayments

Note: Total Debt O/s as on Mar'24 without Ind AS adjustment is Rs 46,389 Crs and after Ind AS adjustment is Rs 46,279 Crs

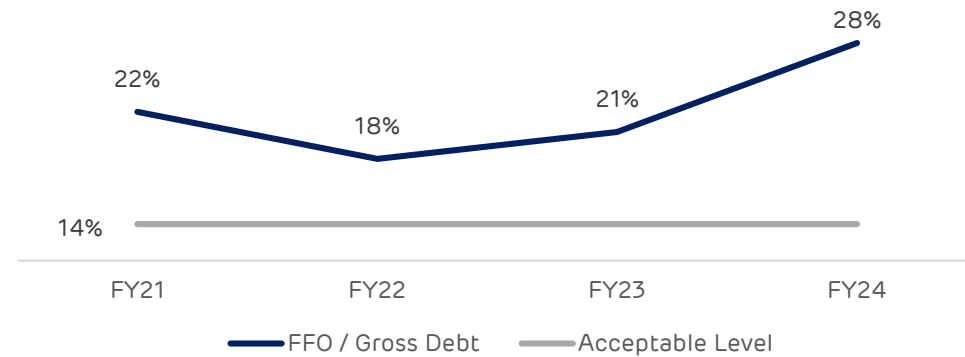
APSEZ: Debt Ratios

(in INR Cr)

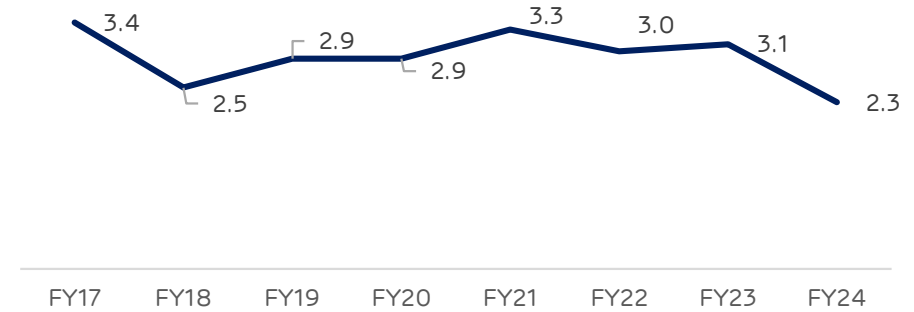
Gross Debt, Net Debt & Average Maturity



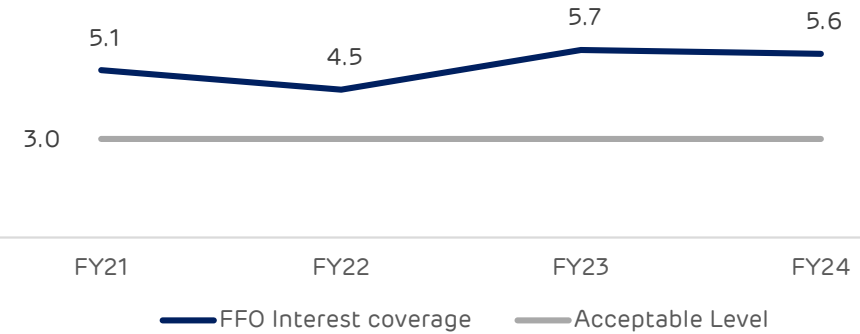
FFO* / Gross Debt



Net Debt to EBITDA



FFO* Interest Coverage



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

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

APSEZ: Credit ratings

International

Company	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

Company	Domestic Rating Agency	INR Ratings
APSEZ	CARE Ratings	AAA/Stable
APSEZ	ICRA	AA+/Stable
APSEZ	India Ratings	AA+/Stable

Moody's: Baa3 (Sovereign Equivalent)

The affirmation of Baa3 rating considers the company's strong market position as the largest port developer and operator in India (Baa3 stable) by cargo volume and its strong liquidity and financial profile. The stable rating outlook reflects our expectation that APSEZ will continue to generate relatively steady cash flow over the next 12-18 months and would be able to realign its capital spending plans in the event of a liquidity squeeze.

S&P: BBB- with stable outlook

The stable outlook reflects our expectation that APSEZ will have stable operations, and that management will adjust its growth aspirations, shareholder distributions, and investments. This should help it achieve a ratio of adjusted net debt to EBITDA of about 3x-4x over the next two years. In addition, we assume that APSEZ will not undertake significant related-party transactions outside the normal course of business.

Fitch: BBB- with Stable outlook

The affirmation reflects APSEZ's strong business and financial profiles, underpinned by a robust portfolio of seaports and an adequate liquidity position. Refinancing risk has eased after APSEZ bought back half of its USD650 million bond ahead of the July 2024 maturity. APSEZ's cash surplus and internal accruals are sufficient to cover near-term operations and debt obligations.

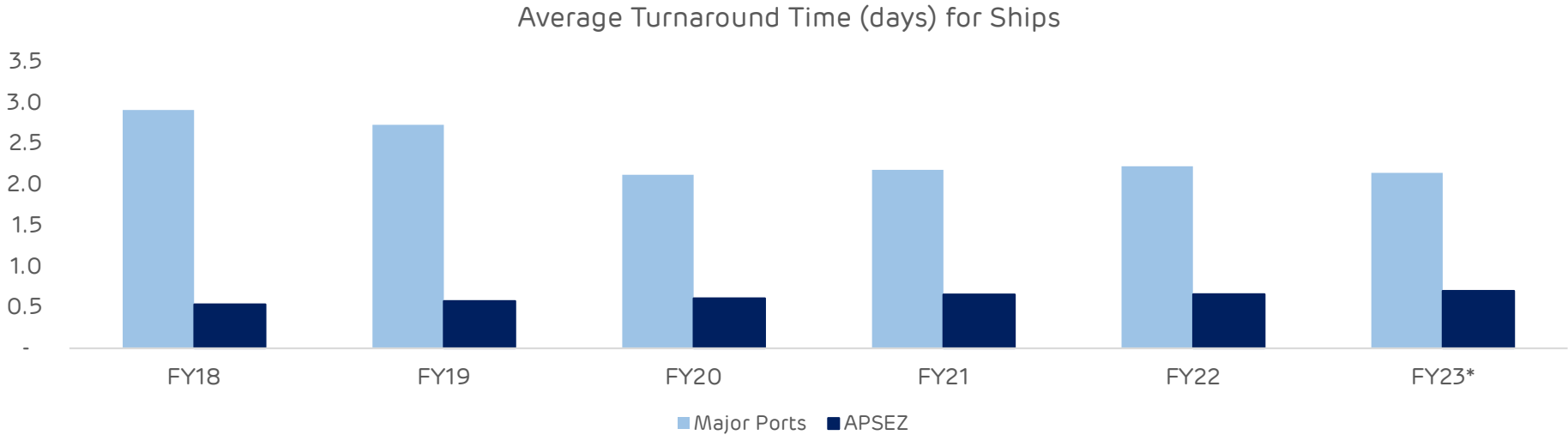
- CARE Ratings assigned 'AAA' (the highest possible credit rating in India) to APSEZ, making company the first private corporate infrastructure developer to be rated AAA
- S&P and ICRA upgraded company outlook from 'negative' to 'stable' during the year





Catalysts Driving Market Leadership Position

APSEZ: Establishing new benchmarks on operational efficiency

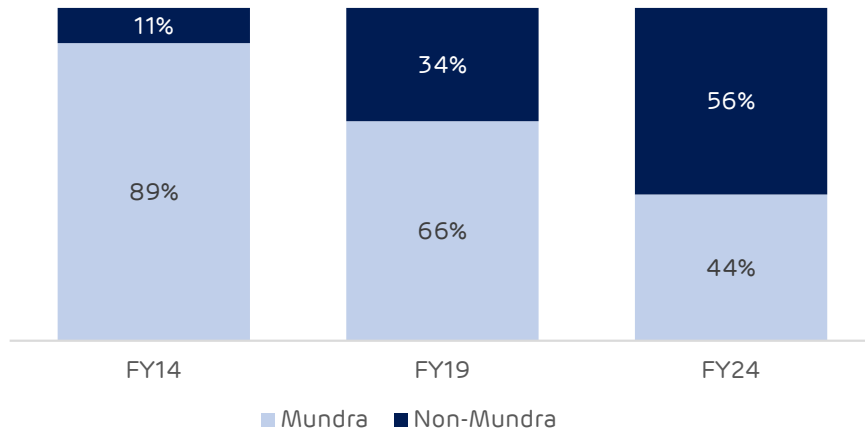


- APSEZ has been driving transformation of India’s port sector by establishing new operational benchmarks; currently, our average turnaround time (TAT) for ships at ~0.7 days
- APSEZ has been guiding major ports in India to improve their TAT; Indian ports have managed to bring down their TAT to ~2 days from ~5 days in 2011

* FY23 turnaround time (TAT) for major ports is a provisional figure

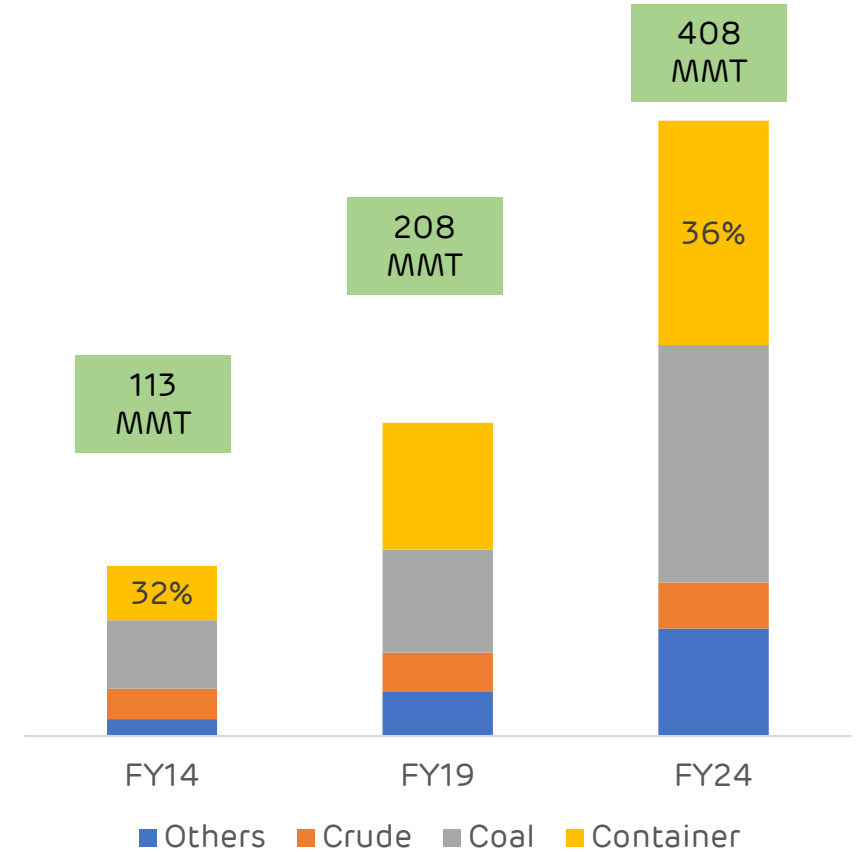
APSEZ: Geographical & cargo diversification

Growing share of non Mundra Cargo

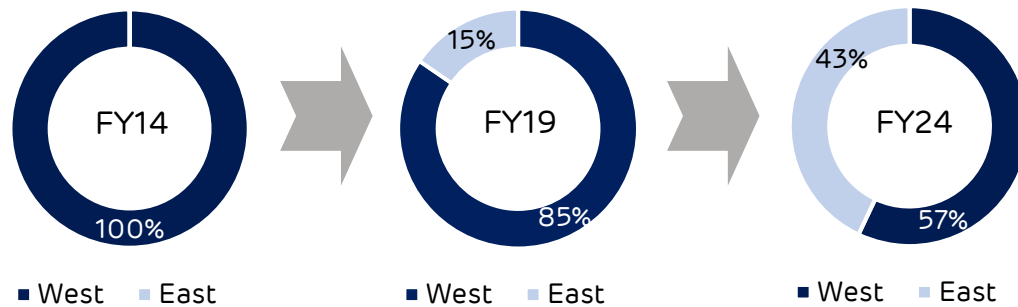


Non Mundra ports volume CAGR 34% from FY14

Domestic Cargo Diversification



East Coast – West Coast Parity

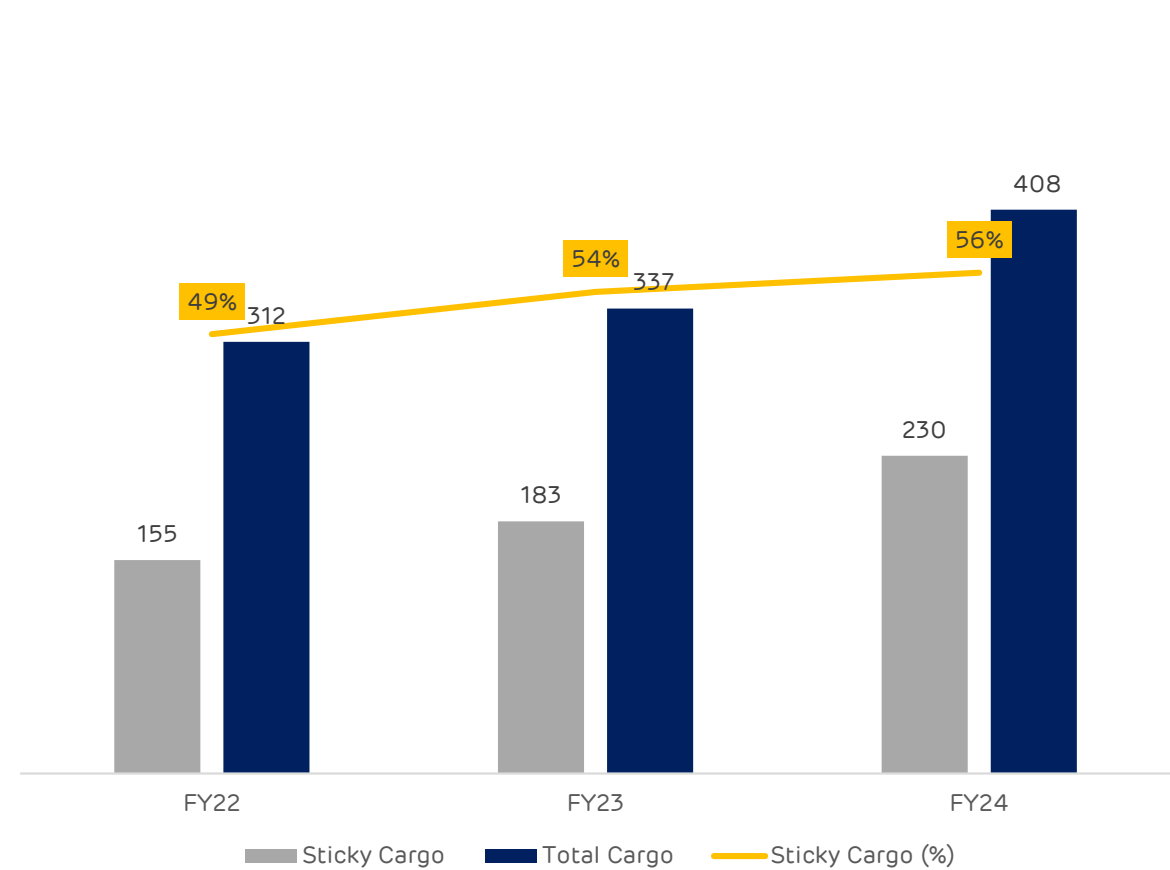


The above data pertains to APSEZ domestic cargo volumes.

APSEZ: Strategic partnerships & proximity to customers

Strategic Partnerships		
Year	Company Name	Partner & Stake
2011	Adani International Container Terminal Pvt Ltd	MSC (50%)
2014	Adani CMA Mundra Terminal Pvt Ltd	CMA-CGM (50%)
2019	Dhamra LNG Terminal Pvt Ltd	Total Energies (50%)
2022	Colombo West International Terminal (Pvt) Ltd	John Keells & Sri Lanka Port Authority (34% & 15%)
2022	Haifa Port Company	Gadot Group (30%)
2022	Indian Oil Adani Ventures Ltd	IOCL (49%)
2023	Ennore Container Terminal Pvt Ltd	MSC (49%)

Sticky Cargo Share



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

APSEZ: Quality assets

Top 10 ports of India include Mundra & Krishnapatnam

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

Key characteristics of Mundra & Krishnapatnam

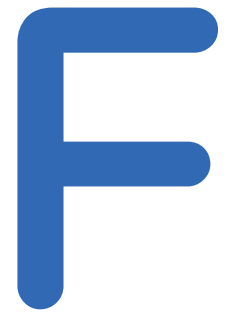
- Mundra & Krishnapatnam are some of the deep draft water ports (17-18m depth) in the APSEZ portfolio
- In 2023, Mundra Port berthed one of the longest vessel ever, MV MSC Hamburg, (399 meters long and 54 meters wide vessel) with a carrying capacity of 15,908 TEU.
- In 2023, Krishnapatnam berthed its largest vessel measuring 335.94 m LOA and 42.94 m beam
- Mundra Port is the largest commercial port and container port of India

The above data pertains to APSEZ domestic cargo volumes

APSEZ: Digital platforms providing end-to-end connectivity

- Our Integrated Transport Utility Platform (ITUP) has enabled improved efficiency across different segments of port operations
- Our Control and Command Center for the logistics business is enabling volume growth and improved EBITDA margins through optimal asset utilization
- We continue to invest in digitization and automation for further efficiency improvements and cost reductions





ESG Performance

APSEZ: ESG Ratings



- Ranked in the 96 percentile in the Transportation and Transportation Infrastructure out of 334 companies assessed
- Achieved the highest score of 90/100 on the Environmental pillar amongst the 334 companies assessed
- Full score obtained in the Transparency & Reporting, Environmental Policy & Management systems, Emissions, Resource efficiency and circularity



- Overall placed in top 95 percentile among companies across all the sectors globally
- Received low ESG risk rating(12.7) given strong management of ESG risks



- APSEZ ranked 1st globally in Transport & Logistics Emerging Markets
- APSEZ ranked 1st among the Indian companies across all sectors
- APSEZ has been ranked 1st among 59 Indian companies and 9th among 844 companies in the Emerging Markets globally across all sectors



- Achieved the Leadership level in Climate Change assessment of 2023
- Achieved the Management level in Water Security assessment of 2023



Annexure

APSEZ: Operational & financial Highlights – FY24

Operational

- APSEZ domestic cargo growth during FY24 was ~3x the industry cargo volumes
- Overall, cargo volumes recorded a healthy 24% Y-o-Y growth to 420 MMT, with
 - Dry cargo volumes growing by 29%, container cargo by 20% and liquid & gas by 15%
 - 10 domestic ports in our portfolio recorded their highest ever cargo volumes
- Achieved a key milestone of crossing 400 MMT of domestic cargo volumes in 360 days
- Established a joint venture (JV) with MSC for Ennore Container Terminal by divesting 49% stake for an equity consideration of Rs 247 Cr
- Vizhinjam Port berthed four project vessels in FY24 and the port is targeting commissioning in Q1 FY25
- Marine services business won contracts in Sri Lanka, Mexico and Oman; and received pre-qualification for contracts from Saudi Aramco and in Oman, Kuwait, and Qatar
- ALL recorded its highest ever rail cargo volumes – 0.6 Mn TEUs (up 19% Y-o-Y), and GPWIS volumes over 20 MMT (up 40% Y-o-Y)
- ALL added 37 rakes, 3 MMLP (Virochhanagar, Loni, Valvada), 2 agri silos (Samastipur and Darbhanga) and 2 warehouses (NRC and Indore) to its portfolio



APSEZ: Operational & financial Highlights – FY24

Financial

- Op. Revenue jumped by 28% Y-o-Y to Rs 26,711 Crs & EBITDA (excl. forex) increased by 24% to Rs 15,864 Crs
- Domestic Port EBITDA margin expanded by 150 bps Y-o-Y to 71%
- PAT increased by 50% Y-o-Y to Rs 8,104 Crs despite MAT write-off (due to adoption of new tax regime in one of the subsidiary) of Rs 455 Crs in Q2 FY24
- Net Debt to EBITDA for FY24 improved to 2.3x vs 3.1x for FY23
- West Coast terminal in Sri Lanka has received funding commitment of USD 553Mn from the US, DFC and is targeting commissioning before end of current FY



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