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Growth
With
Goodness



Adani Ports and Special Economic Zone Ltd.

Investor presentation



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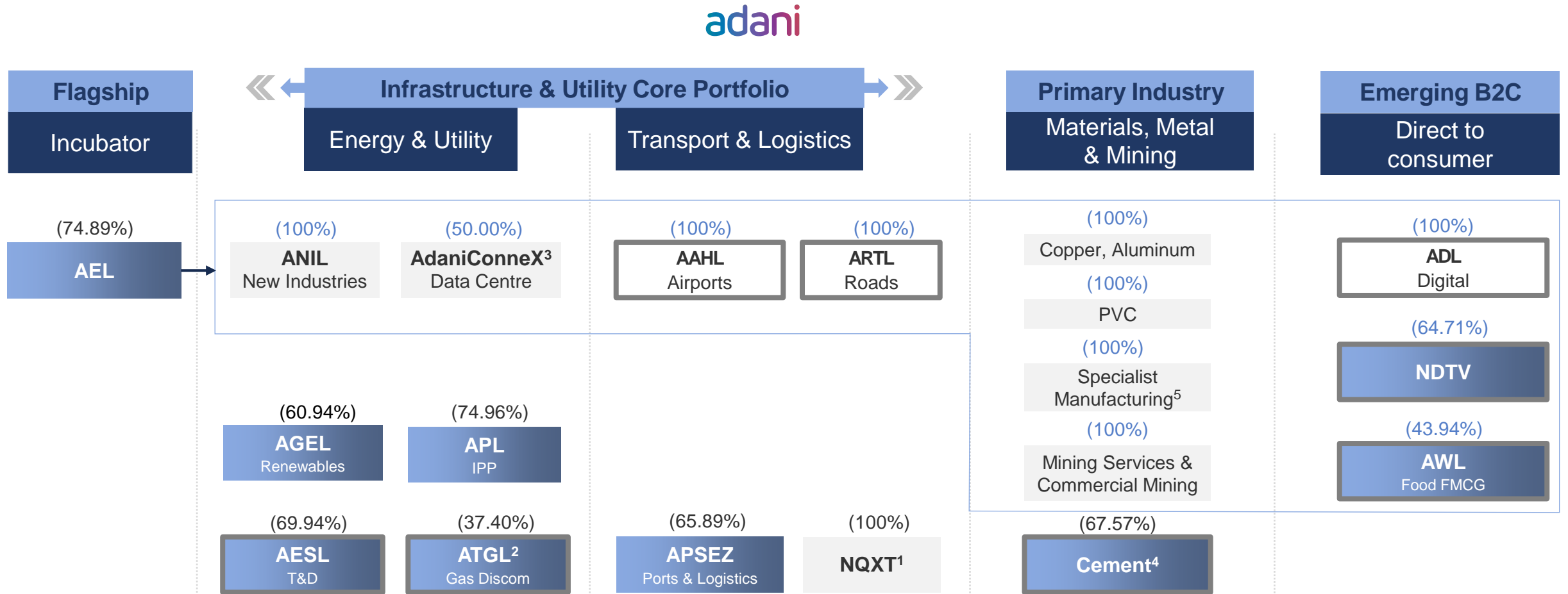
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Ports and
Logistics

A

Group profile

A World class infrastructure & utility portfolio



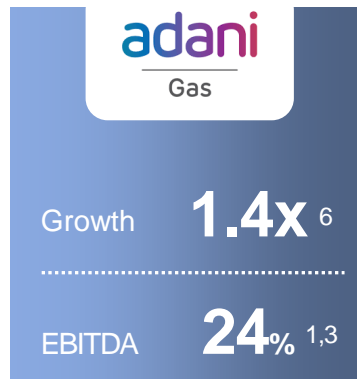
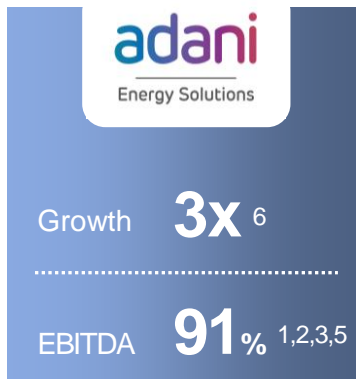
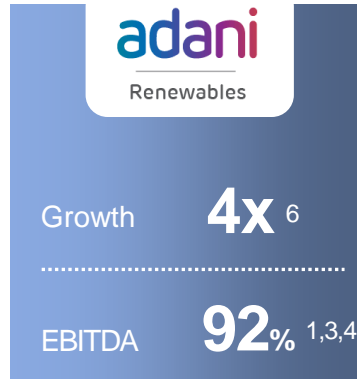
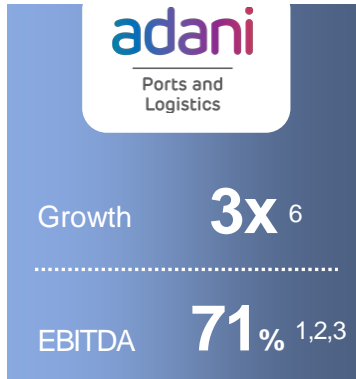
(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

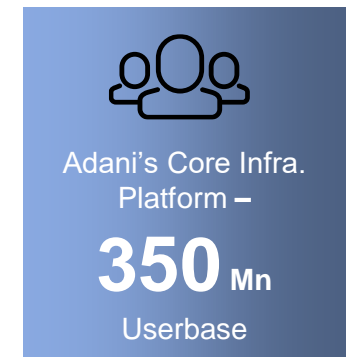
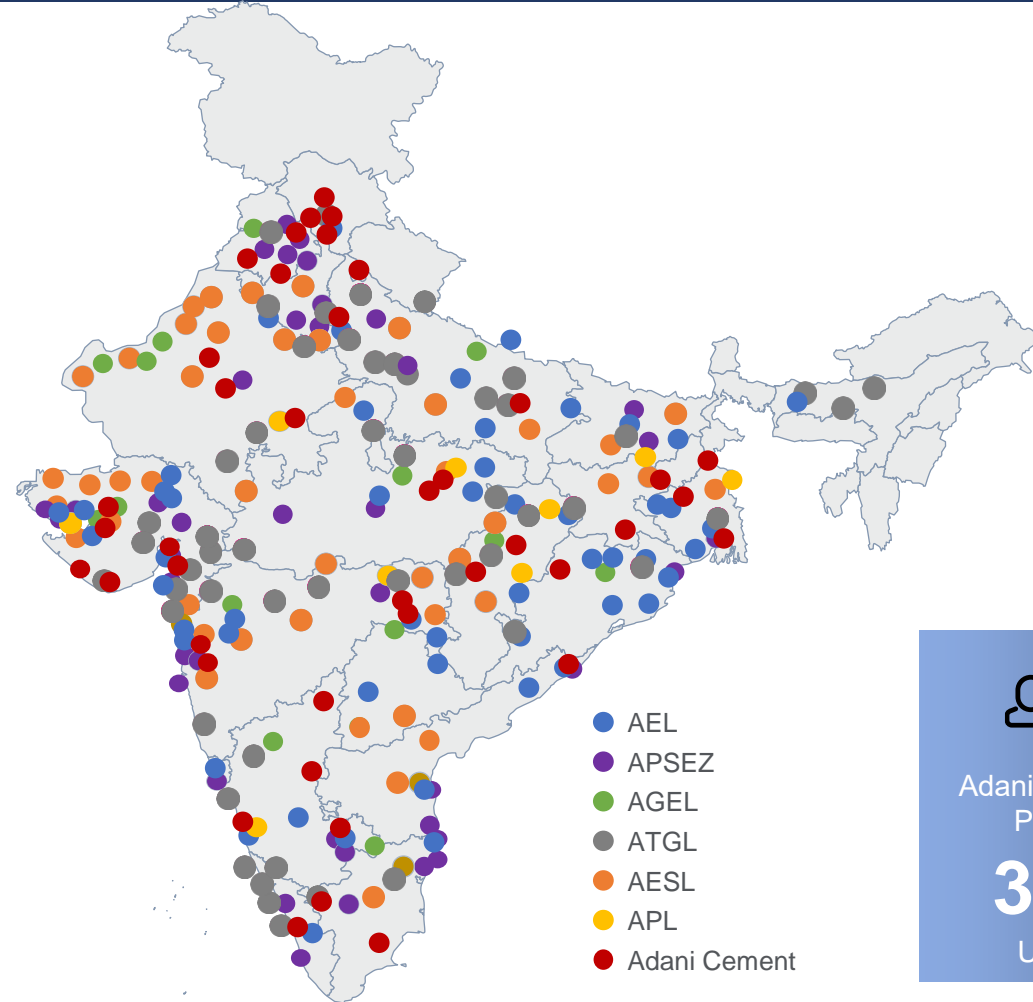
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30th September, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 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 Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 30th September, 2024.

Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency



National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **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. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](#) | AESL (ckms): [National Power Portal \(npp.gov.in\)](#) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](#) | ckms: circuit kilometers | GA: Geographical Areas

Repeatable, robust & proven transformative model of investment



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Limited

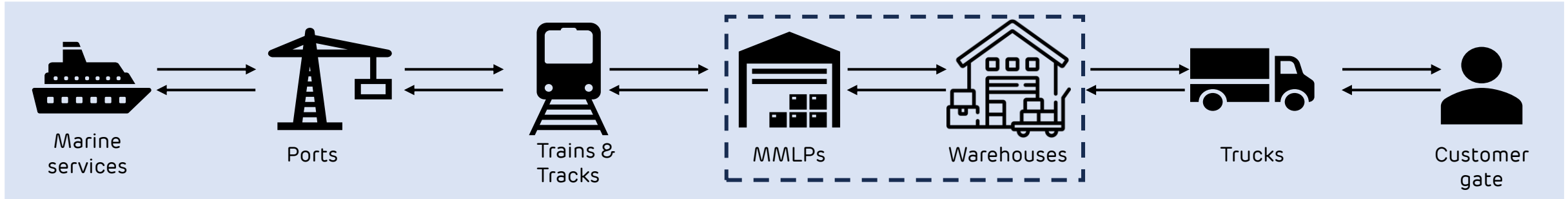
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Ports and
Logistics

B

Company profile

We leverage an extensive portfolio of marine, ports and logistics assets to deliver tech-enabled integrated transport solutions



Digitizing the value chain for efficient, cost-effective services



Port ops management



Real-time rake tracking



Automated container depot mgmt. (TOS)



Fleet management system



Digital customer portal

Middleware integrating all our systems

Investing in building our asset portfolio

26 Tugs 21 dredgers	247 MMT	58 Rakes	5 MMLPs	0.4 Mn Sq. ft.	NIL
111 Tugs 28 dredgers	460-480 MMT*	132 Rakes	12 MMLPs	3.1 Mn Sq. ft.	936 Trucks
140 Tugs	1,000 MMT#	300 Rakes	20 MMLPs	20 Mn Sq. ft.	5,000 Trucks

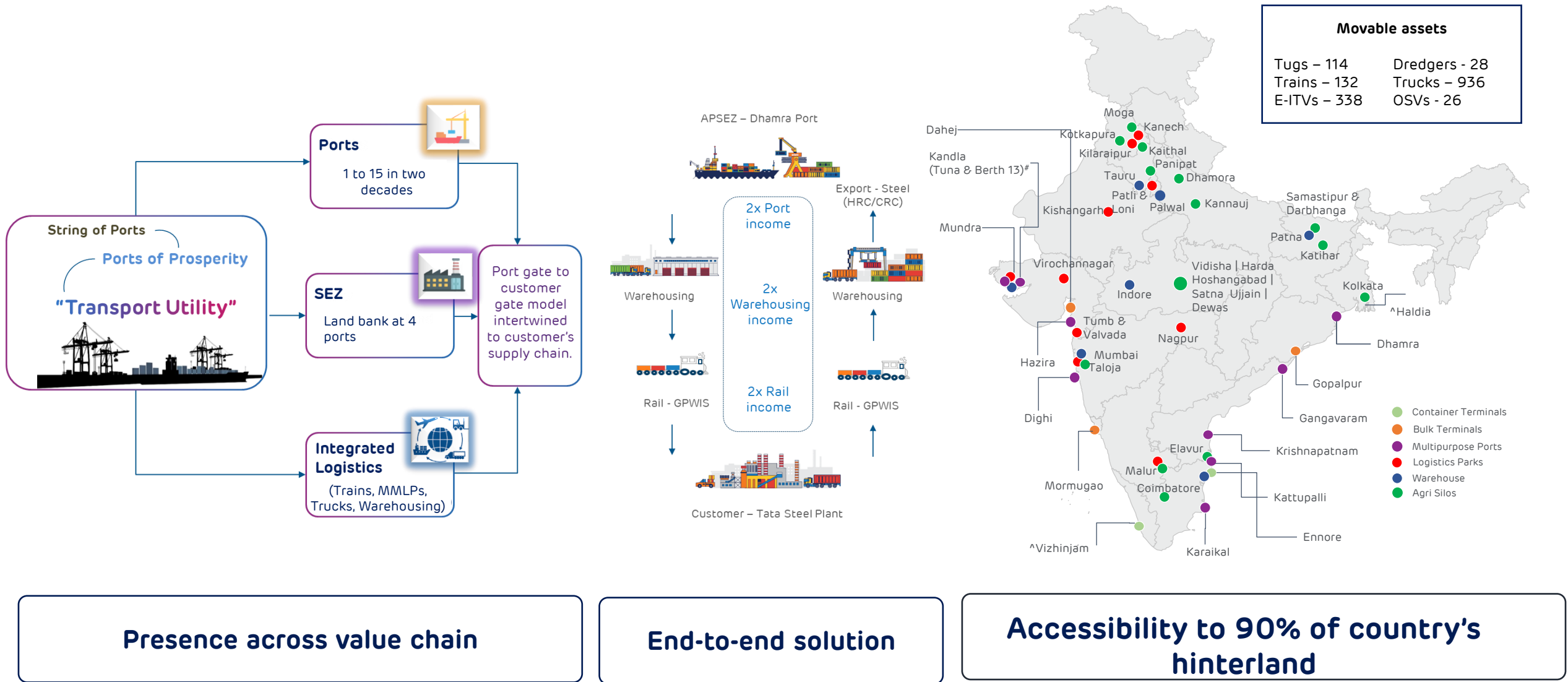
FY20

Q2 FY25

Growth (FY29 F)

*FY25 cargo guidance; #2030 Forecast

A transport utility with string of ports and integrated logistics network



*Includes both SEZ and non SEZ land | SEZ : Special economic zone; ^ Under Construction; # Berth No. 13 (under development)

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

Marine portfolio – significant local presence, also foraying into global waters

Diverse set of marine assets - 114 tugs, 28 dredgers, 26 Offshore Support Vessels (OSVs) and support vessels
 Extensive range of marine services including pilotage, mooring, diving support, harbor towage, ship-to-ship operations
 Aspiring to become one of the world's largest marine operators

Tugs

- Captive use
- Third-party deployment - Ocean Sparkle Limited
 - Largest 3rd party marine service provider
 - Presence across all major ports
 - Long-term take-or-pay contracts



OSVs (Astro Offshore)

- Leading OSV operator in the Middle East, India, Far East Asia, Africa
- AHTs, flat top barges, MPSVs, workboats
- Medium to long-term charter hire contracts

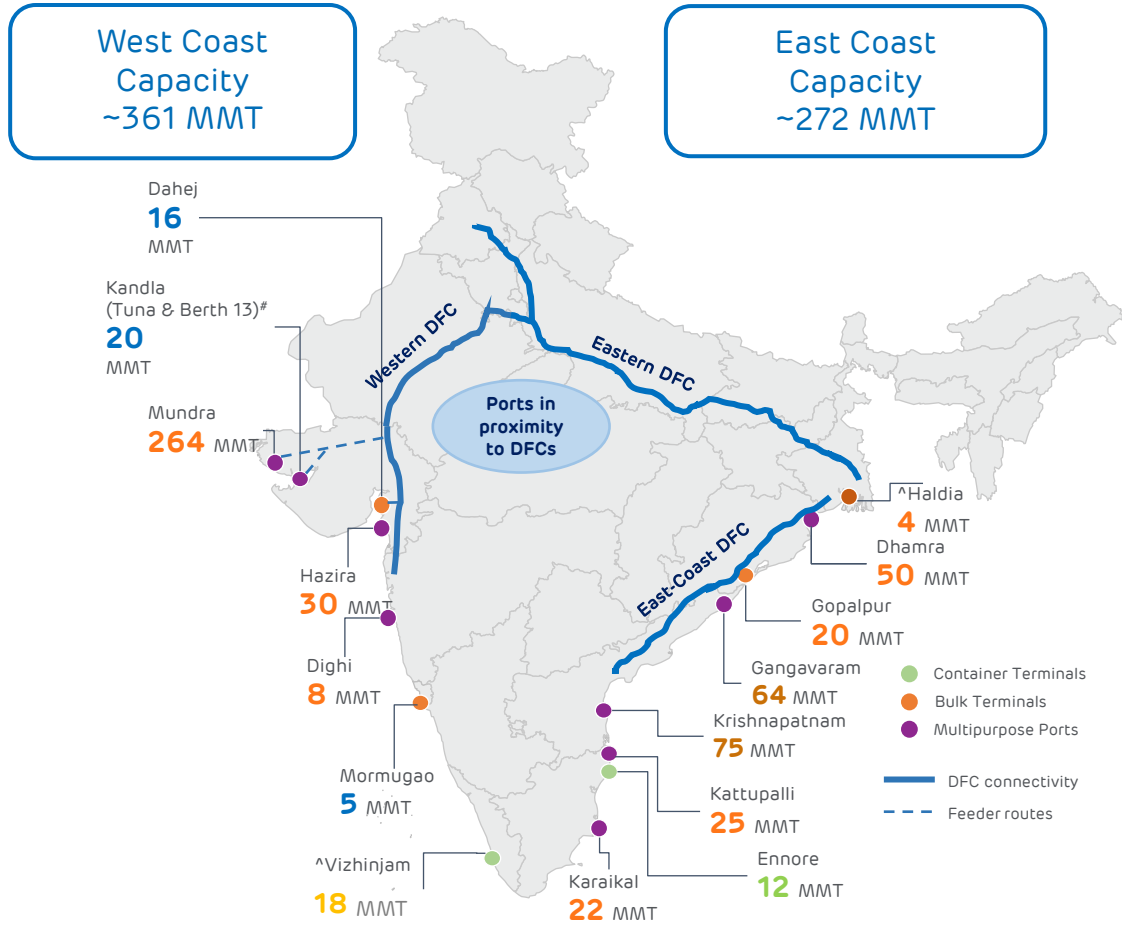


Dredgers

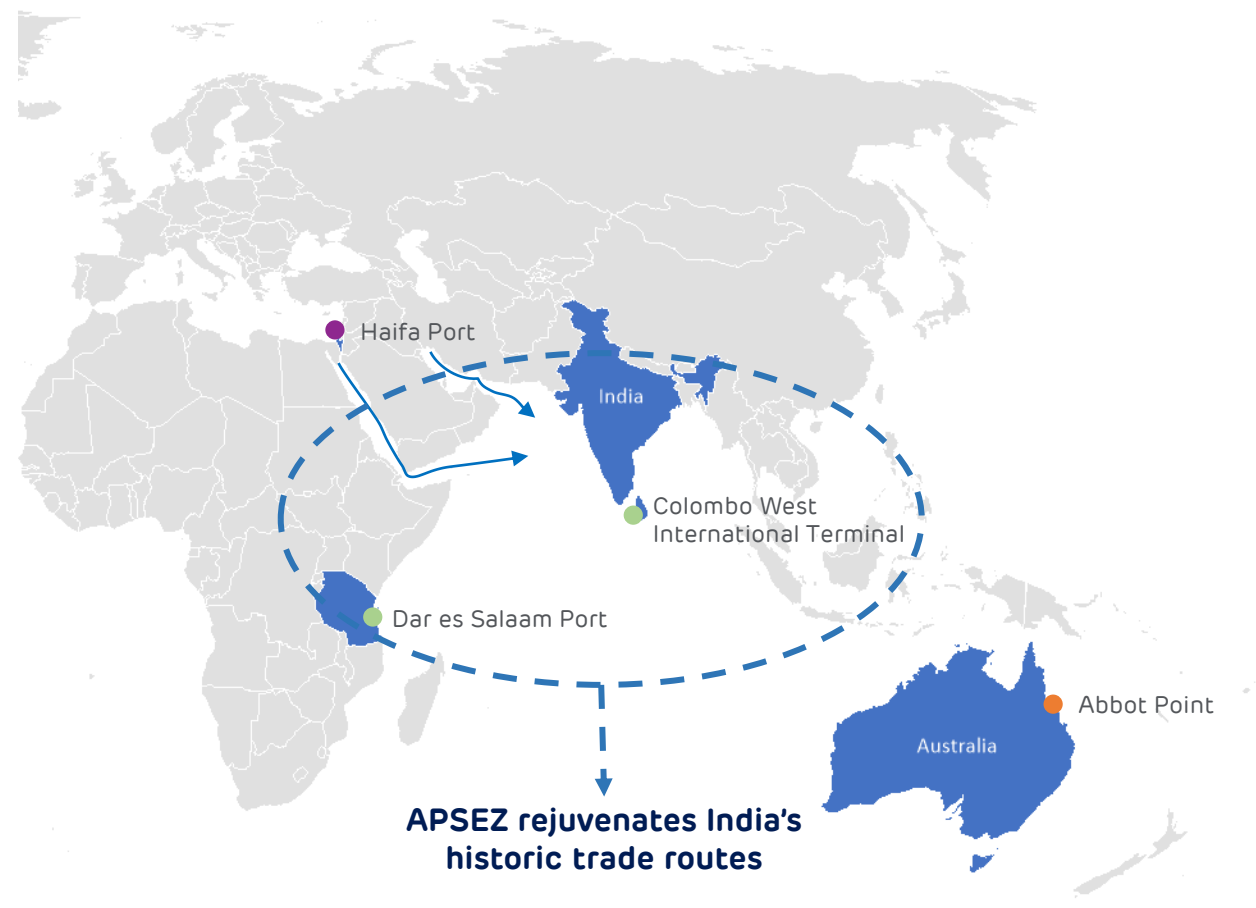
- Largest private player in capital dredging in India
- Largest owner of cutter suction dredgers
- Capital dredging, maintenance dredging, inland water dredging
- Captive use + third-party deployment



India's largest private port operator, building global presence



15 ports with capacity of ~633 MMT
Achieving east-west coast parity



Operating ports in Haifa and Tanzania
O&M contract in Australia
Building container terminal at Colombo, Sri Lanka

#Berth No. 13 (under development) ^ Under Construction | MMT : Million Metric Ton | DFC – Dedicated Freight Corridor; Note: APSEZ has recently received the letter of intent for the O&M of the container facility at the Netaji Subhas Dock at the Syama Prasad Mookerjee Port in Kolkata; Map not to scale

Land bank supporting industry development in port hinterland + logistics sites

Dhamra: ~2,000+ Ha

- Rail: 62.5 km longest electrified NGR Line in the country (electrified from Bhadrak / Ranital to DTY) and connects Howrah Chennai main rail link at Bhadrak and Ranital with ROB over NH 16 and ROR over main line.
- Road: Dhamra Port is connected to the NH 16 (four lane National Highway between Howrah and Chennai) via 67 km road

Mundra : ~12,500+ Ha

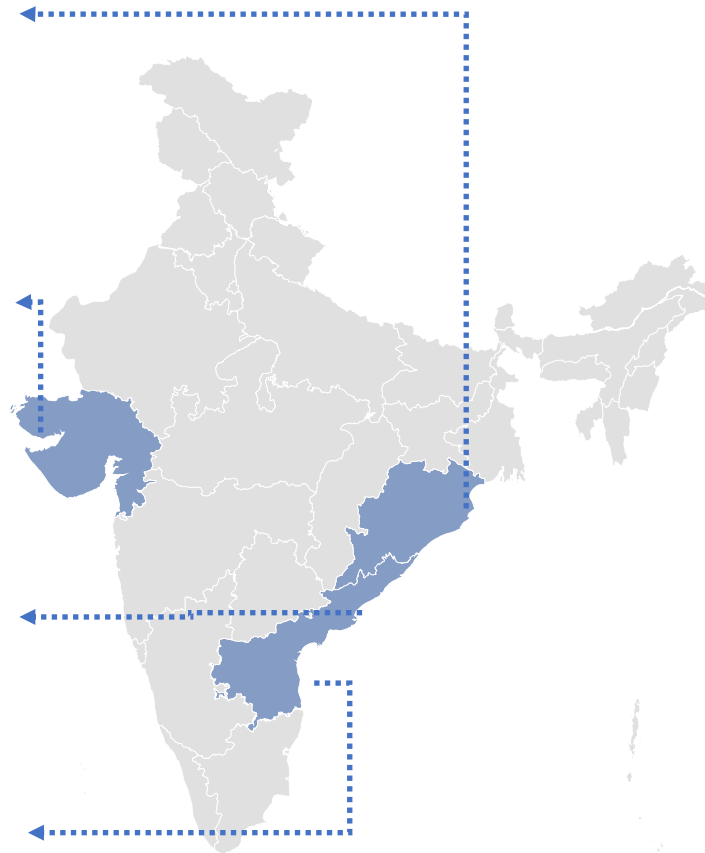
- Rail: 64-kilometer dedicated electrified Mundra-Adipur double track railway line, which connects Mundra Port to the Indian railways rail network at Adipur, Gujarat.
- Road : Connected to Indian National Highway (NH) network through two State Highways(SH) - SH 48 via Anjar and SH 6 via Gandhidham.
- Air: 1900-meter-long airstrip to serve passenger and air cargo requirements

Gangavaram: ~1,000+ Ha

- Road: 4 lane expressway of 3.8 km connecting the port with the NH5
- Rail: Twin Railway line connectivity to the main broad gauge national network of "Chennai-Visakhapatnam-Howrah"

Krishnapatnam: ~2,750+ Ha

- Rail : Connected to the Indian railway network
- Road : Dedicated 23 Km long 4 lane road connectivity connects Krishnapatnam Port to National Highway 16 (Chennai-Kolkata Highway)







Investment in land bank for potential logistics use



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

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

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

Business	Current Scale (Q2 FY25)		Growth (FY29 F)	Leading infra utility player
Tugs 	114	1.2X →	140	India's leading third-party marine services provider
Rail Tracks 	690 KMs	~3X →	2,000 KMs	Largest private rail network
Trains 	132	~2.3x →	300	Largest private Container Train Operator
MMLPs 	12	~2X →	20	Covering all key markets
Grain Silos 	1.2 MMT	~8X →	10 MMT	Dominant player
Warehousing 	3.1 Mn Sq. Ft.	~6.5x →	20 Mn Sq. Ft.	State of the art Grade A warehousing
Trucking 	936	~5.3X →	5,000	Asset-light model

Diverse assets enabling waterfront to customer gate capabilities

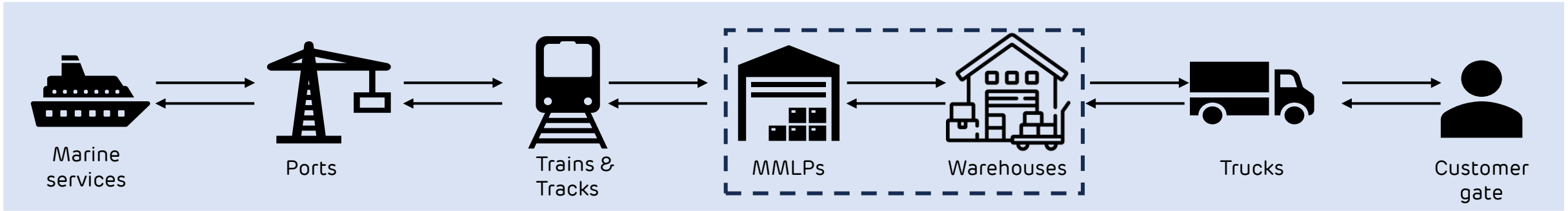
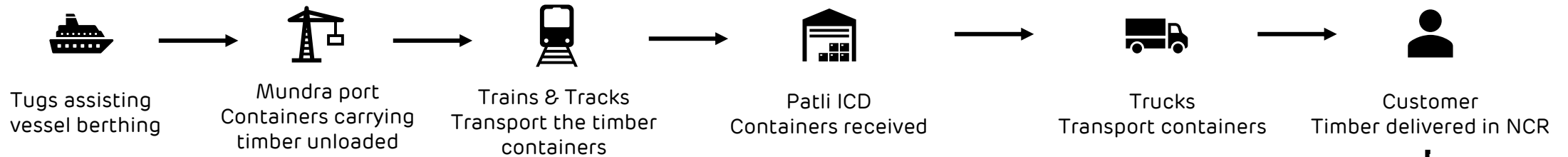


Illustration – transporting timber and rice using the full ecosystem of assets

Leg 1: Timber unloaded at port and transported to customer gate using multiple assets



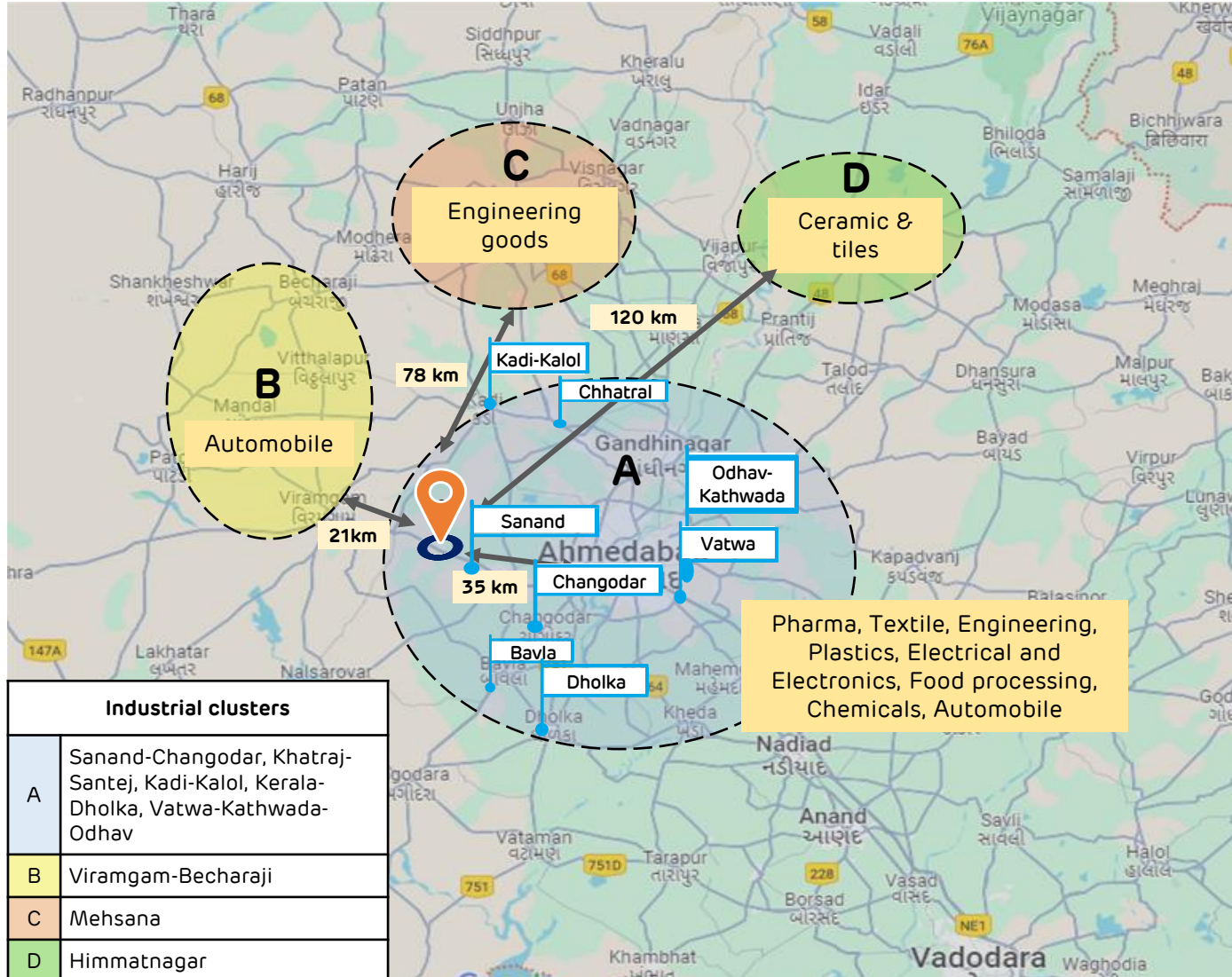
Leg 2: Trucks transport back containers (delivering timber) to ICD for rice export

*Containers are made ready (cleaning, sheeting, etc.) for rice movement

Virochannagar MMLP – India's first zero-touch terminal

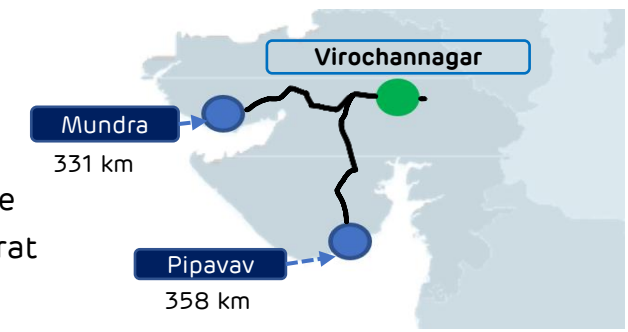
Located in proximity to major industrial clusters in Gujarat

Industrial clusters focusing on pharma, electronics, auto, engineering goods, ceramic & tiles etc.



Virochannagar value proposition

- Located on Western DFC
- Double stack capabilities
- Offers integrated transport solutions to / from port gate to customer gate
- Connected to Mundra and Gujarat Pipavav



Virochannagar distance from Mundra and Gujarat Pipavav ports

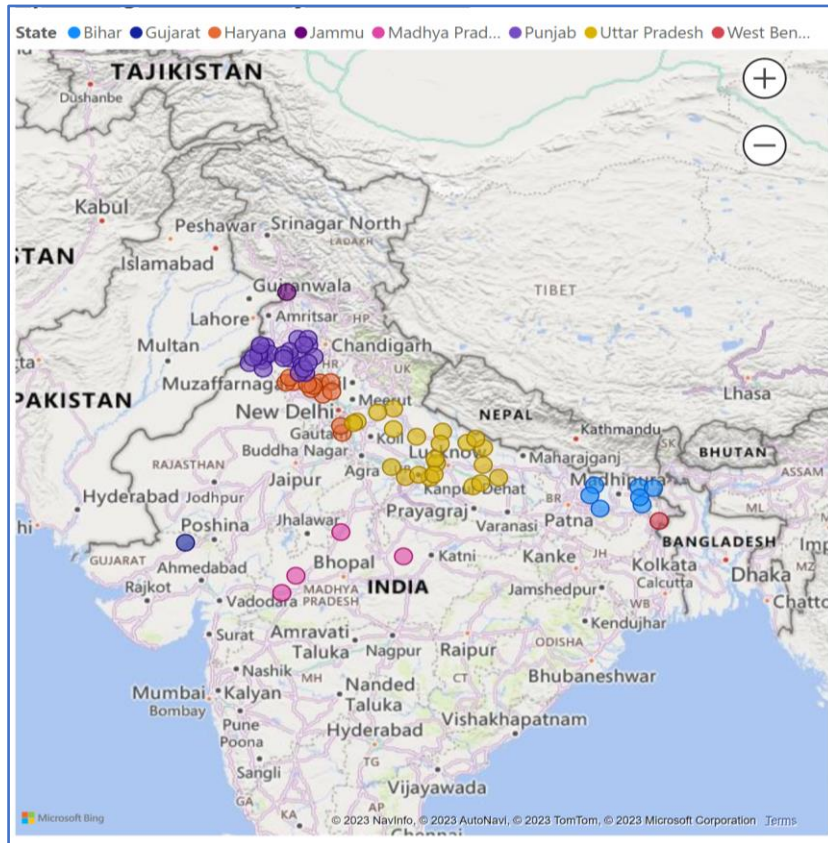
Connectivity to NH 147, NH 48, SH 189, SH 41 & SH 7

Virochannagar – a state-of-the-art MMLP



Agri logistics solutions – ensuring food security for India

Locations for newly awarded silo projects
70 locations – 2.8 MMT



- 1.2 MMT storage capacity across 20 agri silo locations
- 7 agri rakes
- Long-duration contracts (20-30 years) from Food Corporation of India
- Current market share: 50%*
- Capacity to be expanded to 4 MMT by FY26 (10 MMT by FY29)
- 70 new silo projects awarded to APSEZ will further enhance market share to 60%* by FY26
- Optimized silo structural design vetted by IIT Bombay
- Modular construction design
- Digitization platform for planning and real-time monitoring



Moga (Punjab)- India's largest facility
(2 lakh MT capacity)



Panipat (Haryana)
50,000 MT Silo

*Internal estimates

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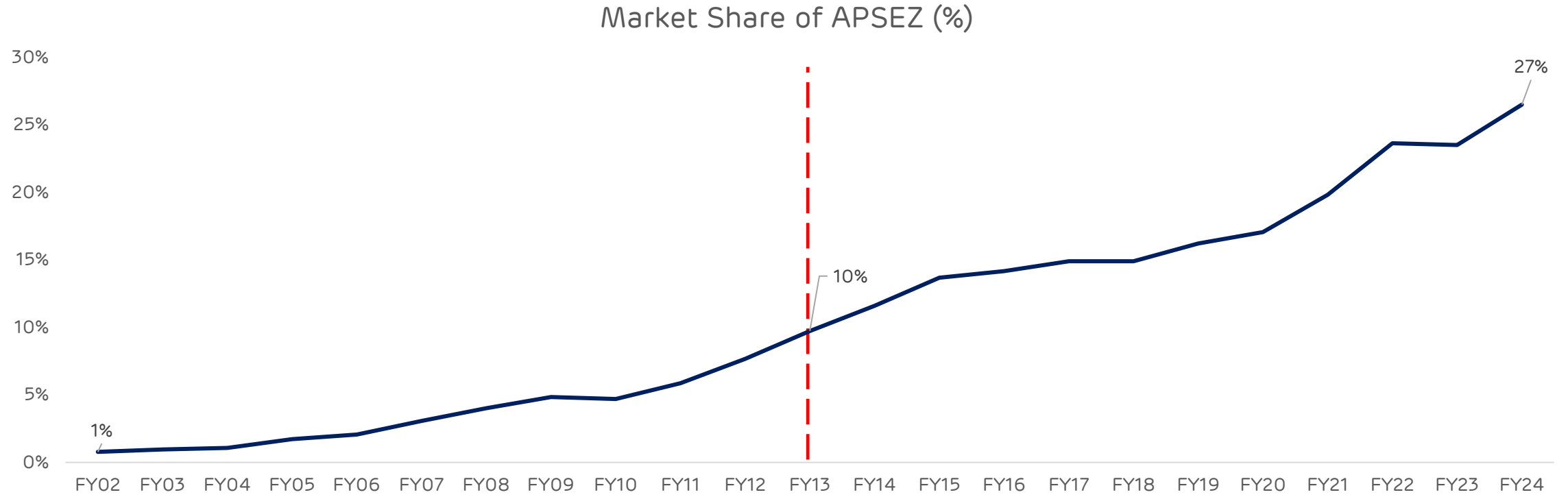
Ports and
Logistics

C

Investment summary

Growing market share

All India and APSEZ Cargo Volumes

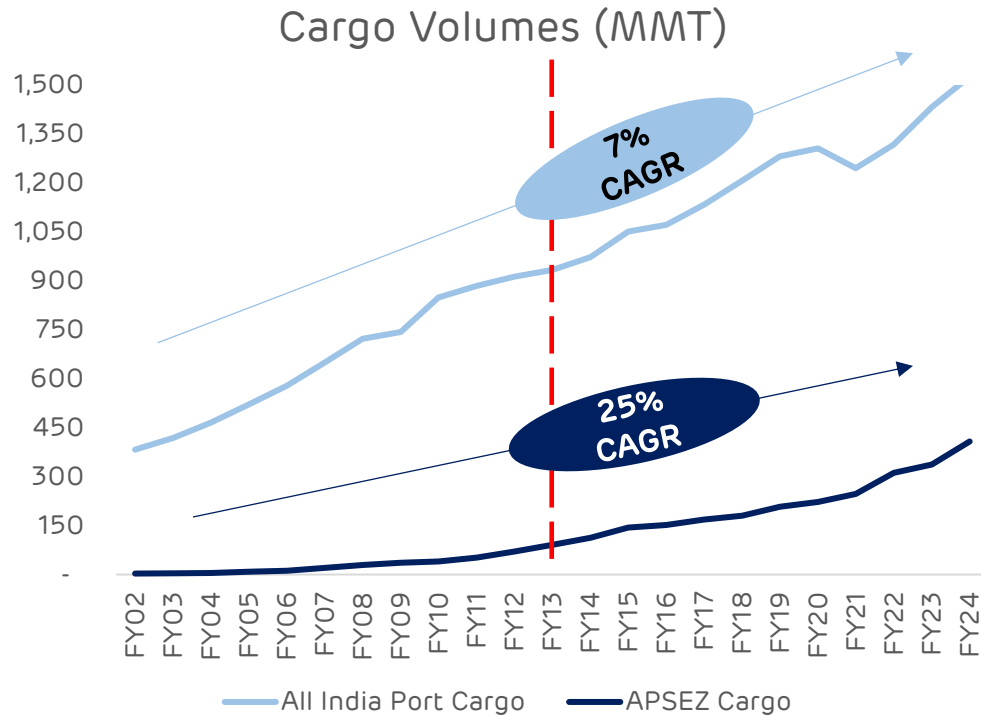


Market share growth driven by operational excellence, cargo diversification and business model transformation

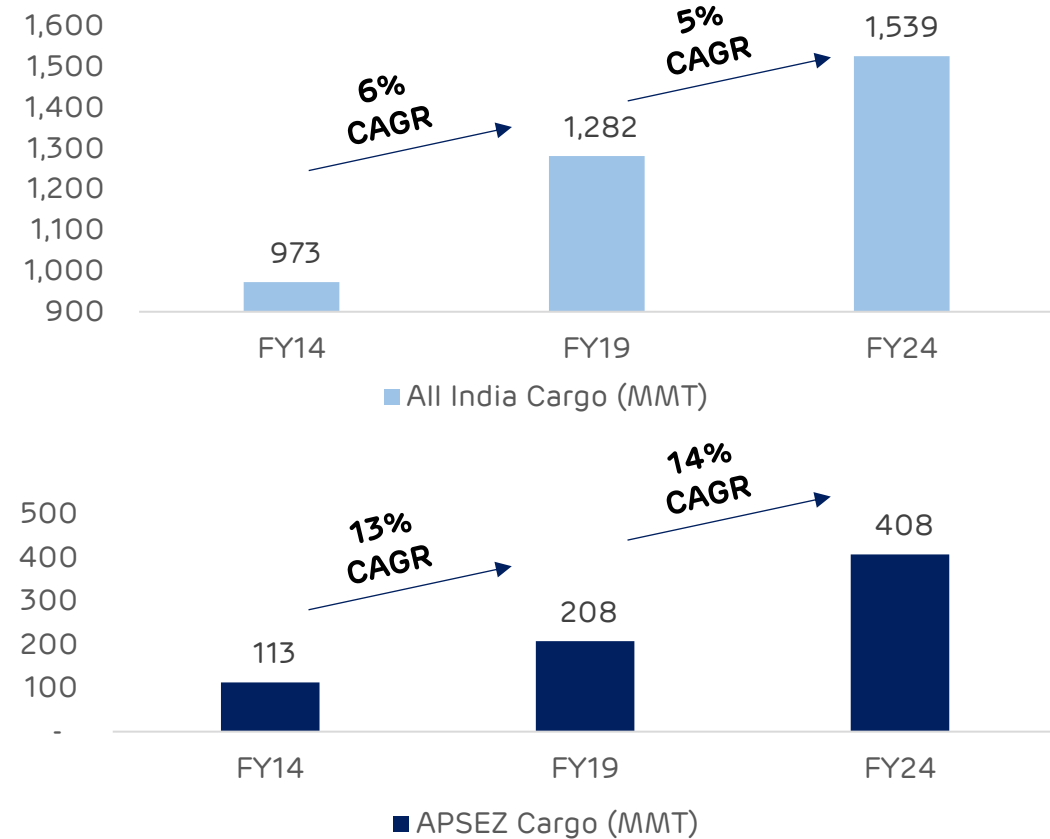
The above data pertains to APSEZ domestic cargo volumes;

Long term growth way ahead of the industry

All India Cargo Throughput

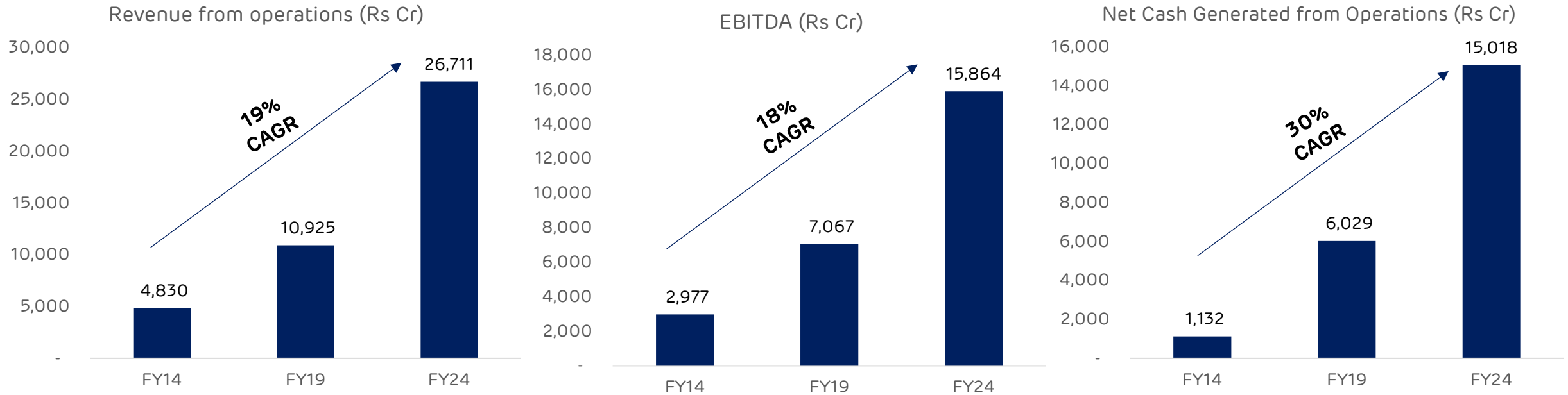


All India and APSEZ Domestic Cargo Volumes



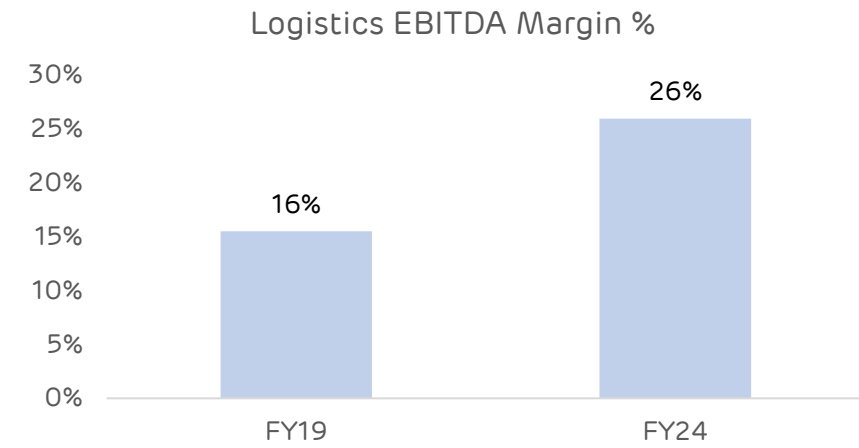
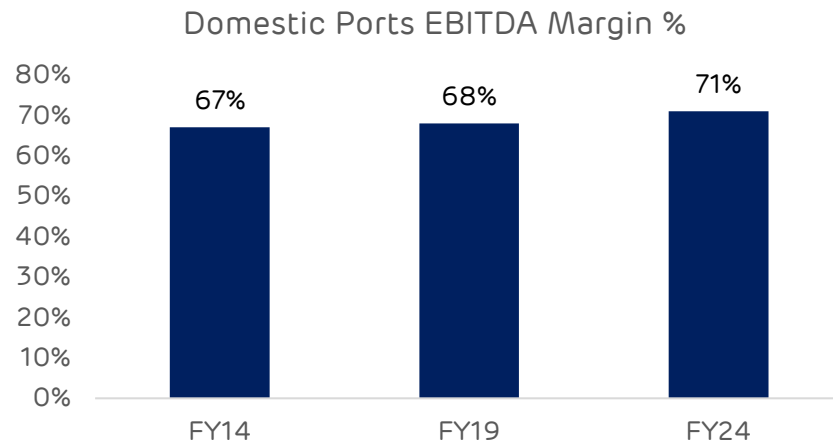
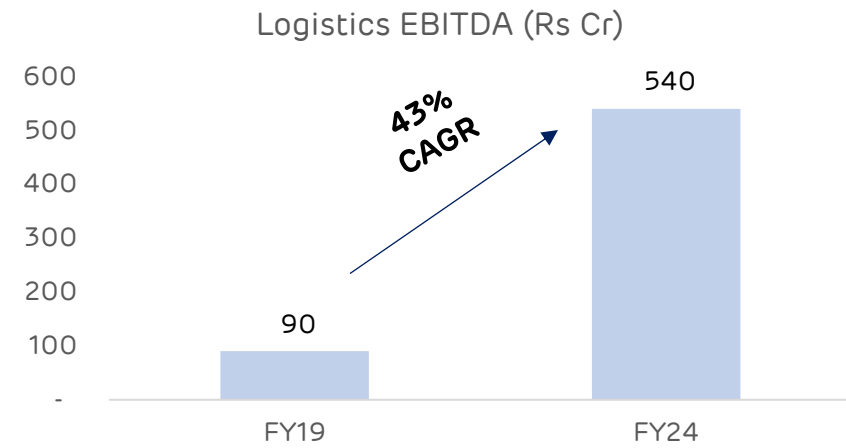
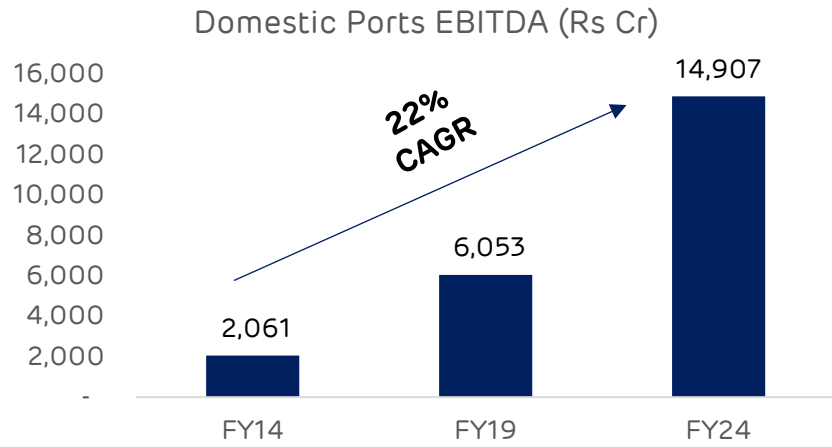
APSEZ cargo volumes CAGR over FY14-FY24 at 14% is 3x the industry volumes growth rate (5%)

Strong cashflow generation



- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70% domestic port EBITDA margins, APSEZ is one of the most profitable port operator globally

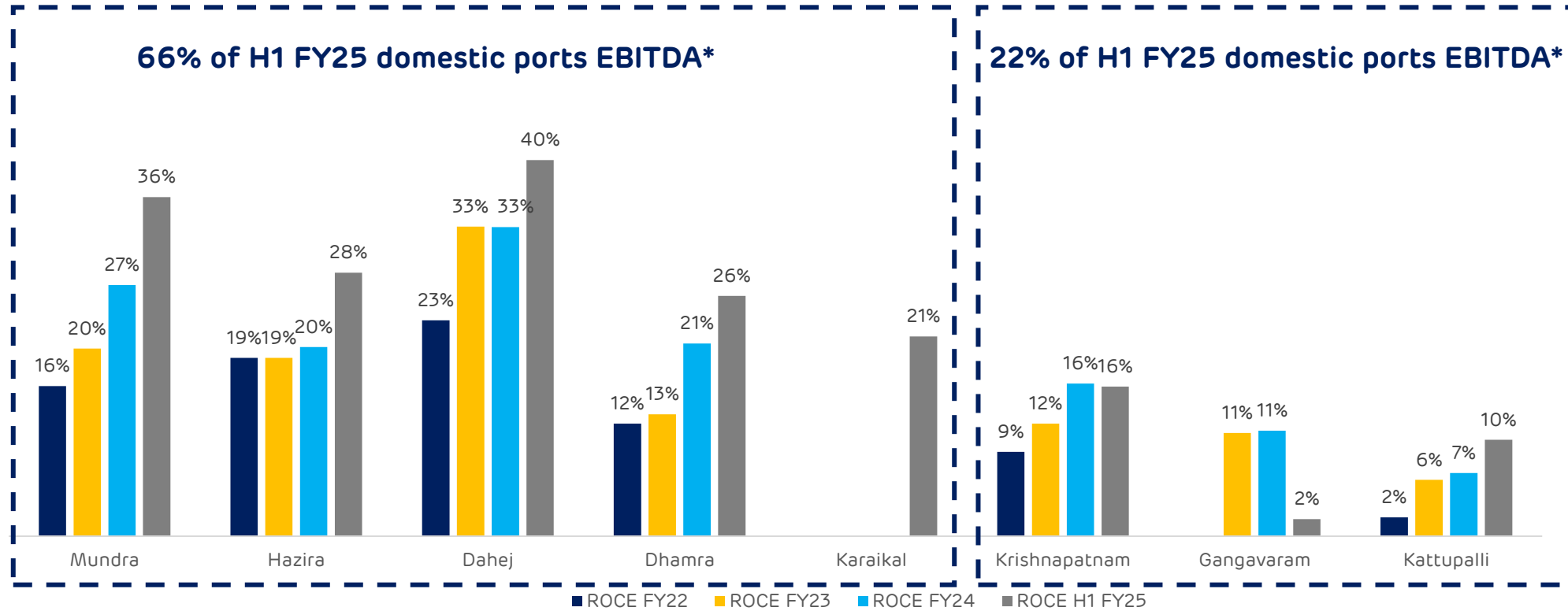
EBITDA margin expansion across both ports and logistics business



- Ports EBITDA has grown at 22% CAGR during the decade, with EBITDA margin expansion of 400 bps
- Logistics EBITDA has increased at CAGR of 43% during past 5 years, with EBITDA margin expansion of 10%

EBITDA is excluding forex gain/loss; Logistics segment reporting was not done during FY13

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%

* includes harbour EBITDA

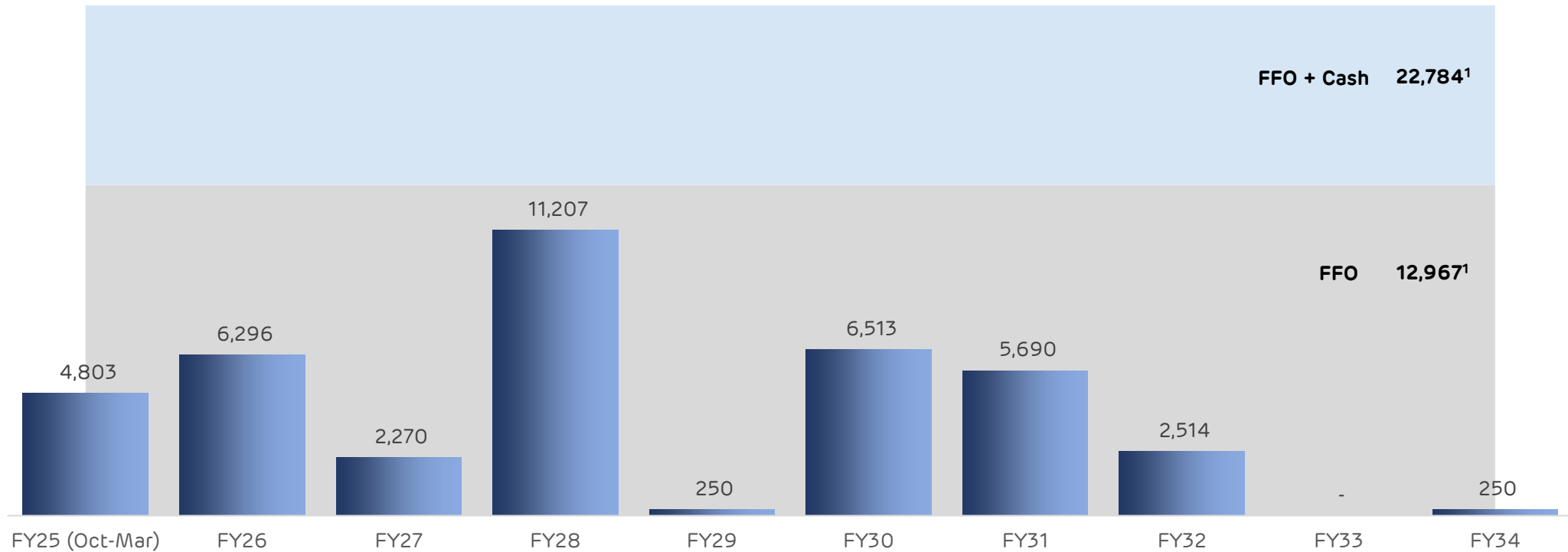
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Ports and
Logistics

C1

Debt profile

10 Years LTD Maturity Profile as on 30th Sep'24 (INR Cr)

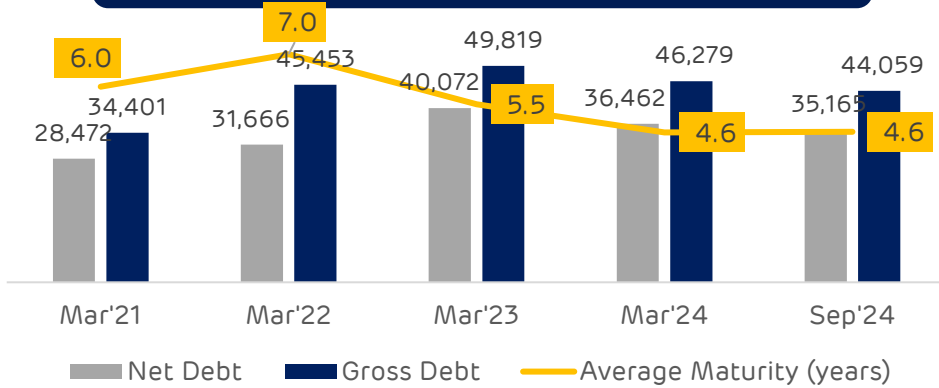


Estimated net cash generation post planned capex and the above repayments

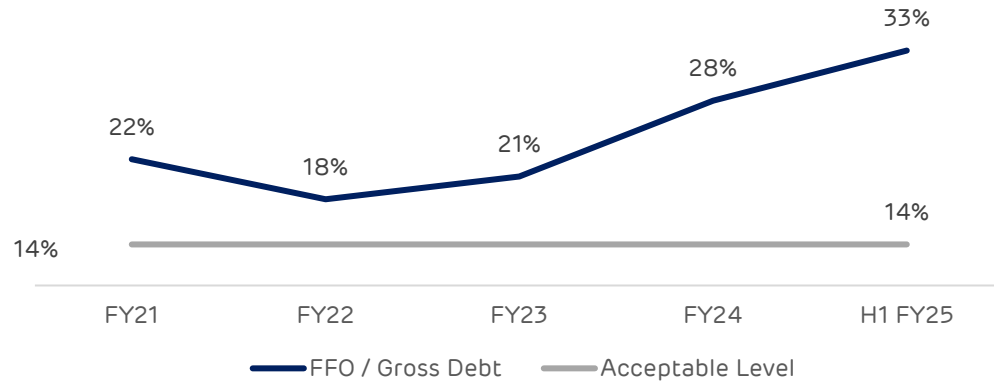
Debt ratios

(in INR Cr)

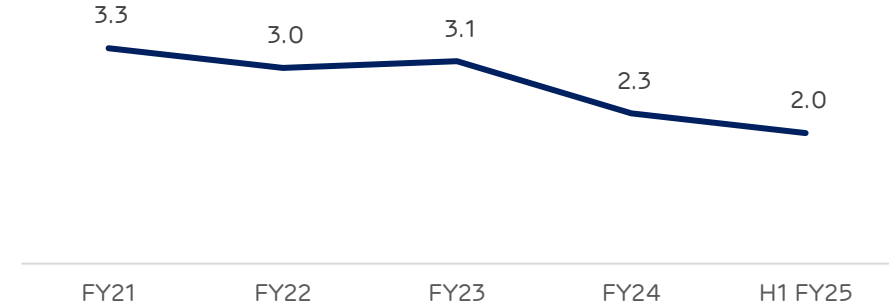
Gross Debt, Net Debt & Average Maturity



FFO* / Gross Debt



Net Debt to EBITDA



Last 10 years (FY15-FY24)	
Net cashflow from operations	Rs 734 Bn
Capex	Rs 422 Bn
Domestic acquisitions	Rs 444 Bn
Net cash outflow funded through debt	Rs 131 Bn

FY25 - FY29 (Estimated)	
Planned capex	Rs 800 Bn
Net cashflow from operations will be far higher	

During the past 10 years (which saw significant acquisitions), 85% of our capex + domestic acquisitions was funded by operating cash generated

Benefit of the portfolio built: Positive net cash available post planned capex in coming years. Kitty available for value-adding M&As, de-leverage or equity action

Comprehensive credit rating coverage

International rating agencies

S&P Global BBB- / Negative

MOODY'S Baa3 / Negative

FitchRatings BBB- (RWN)

Domestic rating agencies

CareEdge RATINGS AAA / Stable

ICRA AN AFFILIATE OF MOODY'S AAA / Stable

CRISIL An S&P Global Company AAA / Stable

IndiaRatings & Research A Fitch Group Company AAA / Stable

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Ports and
Logistics

C2

ESG & governance

ESG leadership



Our Commitment

- Achieve net zero by 2040
- Zero waste to landfill company
- Ensure biodiversity conservation through driving afforestation
- Zero safety incidents

Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI	CDP

Policy structure

- Environment policy
 - Energy and emission policy
 - Water stewardship policy
 - Biodiversity policy
- Human rights
 - Corporate social responsibility policy
 - Occupational health and safety policy
- Board diversity
 - Anti-corruption and anti-bribery
 - Related party transaction policy

Focus areas

- Climate action
- Affordable and clean energy
- Clean water and sanitation
- Responsible consumption
- Biodiversity conservation
- Risk management
- Community development
- Safety and security
- Supplier engagement
- Sustainable infrastructure
- Stakeholder engagement
- Compliance, disclosure and reporting

ESG performance & targets

Indicator	FY25 Target	H1 FY25
Energy & Emission		
RE share in total electricity#	100%	16%
Energy intensity reduction*	50%	58%
Emission intensity reduction*	60%	55%
Water and Waste		
Water consumption intensity reduction*	60%	59%
Zero waste to landfill	12 Ports	6 Ports
Afforestation		
Mangrove afforestation**	5000 Ha	4240 Ha
Terrestrial Plantation	1200 Ha	1267 Ha
Social		
Safety	Zero Incident	3
Voluntary Attrition	<4%	10%

* Target Year -2016; ** Target Increased; #Building 1000MW captive renewable source towards 100% RE in total electricity



Climate Change [A-] Water Security [B] Supplier Engagement [A-]	Corporate sustainability Assessment [68]	Sustainalytics ESG Risk Rating [11.3]	Moody's Global ESG rating [62]
<ul style="list-style-type: none"> Achieved the Leadership level in both Climate Change and supplier Engagement assessment of 2023 Achieved the Management level in Water Security assessment of 2023 	<ul style="list-style-type: none"> Scored 68 (out of 100) and ranked in the 97th percentile in the transportation and transportation infrastructure industry in the 2024 S&P Global Corporate Sustainability Assessment (CSA Scores as of 23/11/2024) As of 23rd November 2024, Achieved the highest score of 89/100 on the Environmental pillar amongst the companies assessed in transportation and transportation infrastructure industry 	<ul style="list-style-type: none"> Received low ESG risk rating(11.3) given strong management of ESG risks Overall placed in top 95 percentile among companies across all the sectors globally 	<ul style="list-style-type: none"> 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

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Ports and
Logistics

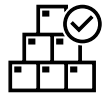
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Catalysts driving market leadership position

India's macro story will continue to drive all-India cargo volumes

India poised to be a USD 5tn economy by 2028 & world's 3rd largest economy by 2031
 Ports are an integral part of this growth – 95% of India's trade by volume and 70% by value is via sea

Four important levers contribute substantially to India's growth and manifest in higher cargo volumes



Industrialization

- USD 1tn target for export merchandise by 2030 (USD 437bn in FY24) led by capital goods, auto, IT hardware, electronics, etc.
- Target of USD 300bn engineering exports by 2030 (from USD 109bn in FY24)
- Container cargo movement at ports expected to grow at a CAGR of 4-7% during FY24-FY28F



Infrastructure

- Cement demand is expected to grow at a CAGR of 5-6% during FY24-FY28F
- Domestic demand of steel is expected to grow at a CAGR of 7-9% during FY24-FY28F



Energy

- 2030 crude oil import to increase to 5.8mb/d from 4.6mb/d in 2023, driven by investments in refineries
- LNG import capacity projected to increase to 66 million mt / year by 2030 (from 48 million mt/year in 2023)
- Imports of solar equipment likely to touch USD 30bn by 2030 from the USD 7bn in FY24
- Power demand is expected to grow at a CAGR of 5-5.5% during FY24-FY28F

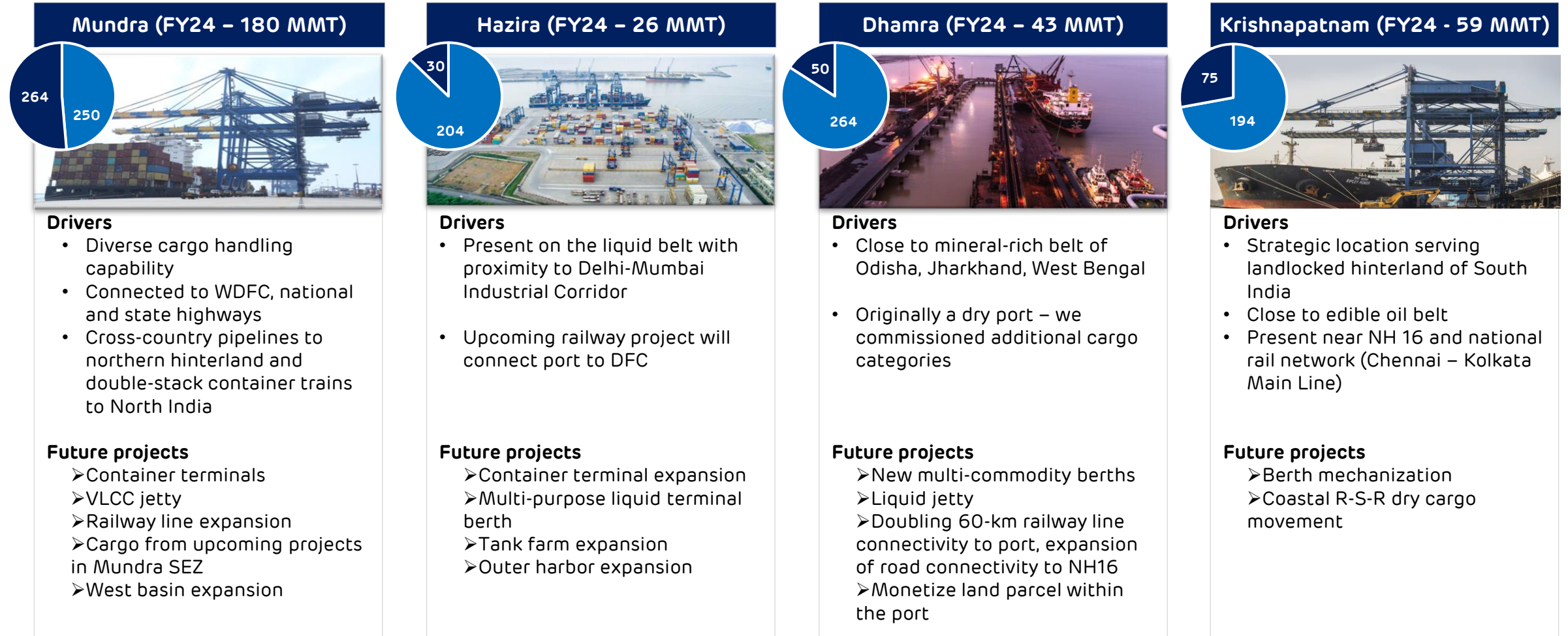


Agriculture

- 2X growth in agri exports to USD 100bn by 2030

Existing ports will continue to drive domestic cargo volumes

Illustrative examples of domestic ports that will drive cargo volumes



Aggregate EC-approved capacity across domestic ports at 1,560 MMT vs current capacity of 633 MMT

Successful turnaround of acquired ports

Dhamra



EBITDA growth: **~3x**
Margin expansion: **~1,100bps**

(Rs Crs)	FY14	FY24
EV*	5,500	
EBITDA	387	1,303
EBITDA %	53%	64%

- **Expanded capacity:** From 24 MMT to 50 MMT
- Introduced GPWIS wagons
- Doubling of railway line connectivity to the port

Kattupalli



EBITDA growth: **~5x**
Margin expansion: **~3,700bps**

(Rs Crs)	FY18	FY24
EV*	1,950	
EBITDA	42	214
EBITDA %	25%	63%

- **Expanded capacity:** Commissioned new equipment and expanded the container yard
- **Enhanced product portfolio:** Added liquid business. Commenced handling temperature-sensitive cargo

Krishnapatnam



EBITDA growth: **~1.5x**
Margin expansion: **~1,200bps**

(Rs Crs)	FY19	FY24
EV*	13,572	
EBITDA	1,332	2,036
EBITDA %	56%	68%

- **Expanded capacity :** Introduced liquid berth and mechanized dry cargo berth
- **New cargo added:** Sulphur, raw sugar, etc. Commenced handling edible oil via rakes

Gangavaram



EBITDA growth: **~1.7x**
Margin expansion: **~700bps**

(Rs Crs)	FY20	FY24
EV*	6,200	
EBITDA	634	1,056
EBITDA %	59%	66%

- **New cargo added:** Coastal iron ore
- **Efficiency measures:** Enhanced mechanical cargo handling (e.g., limestone).
Optimized technology & processes to improve cargo movement at port gate

Karaikal



EBITDA growth: **~2x**
Margin expansion: **~2,300bps**

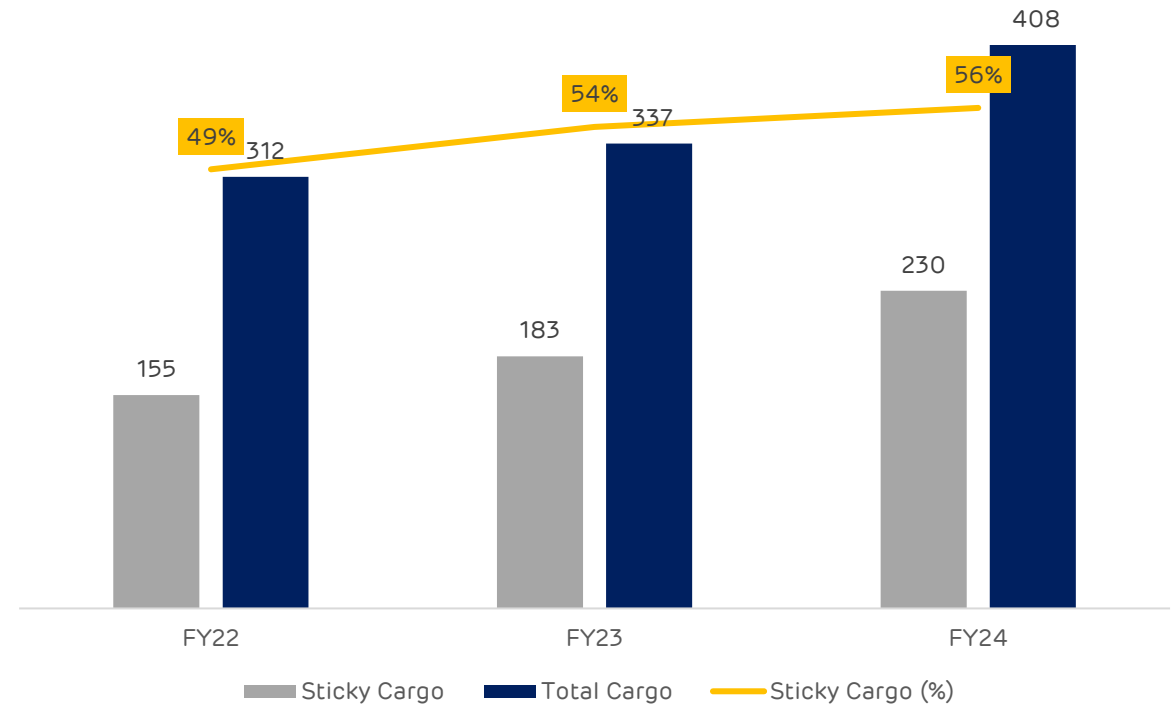
(Rs Crs)	FY23	FY24
EV*	1,485	
EBITDA	209	431
EBITDA %	46%	69%

- **New cargo added:** Rail-Sea-Rail cargo
- Multiple efficiency initiatives
- Implemented IPOS

Strategic partnerships & sticky cargo

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%)
2024	East Africa Gateway Limited (EAGL)	AD Ports Group & East Harbour Terminals Ltd (70%)

Sticky Cargo Share



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

- Mundra Port is the largest commercial port and container port of India
- Mundra & Krishnapatnam are some of the deep draft water ports (17-18m depth) in APSEZ portfolio
- APSEZ is operator of India's first dedicated transshipment hub – Vizhinjam Port – to be commissioned in FY25

Marine & Logistics assets

	Current scale (Q2 FY25)	
Tugs	114	India's leading third-party marine services provider
Dredgers	28	India's largest capital dredging capacity
OSVs	26	Tier-I EPC and O&G customers
	Current scale (Q2 FY25)	
Trains	132	Largest private container train operator
MMLPs	12	Covering all key markets
Grain Silos	1.2 MMT	Dominant player
Warehousing	3.1 Mn. Sq. Ft.	State of the art Grade A warehousing
Trucking	936	Asset-light model

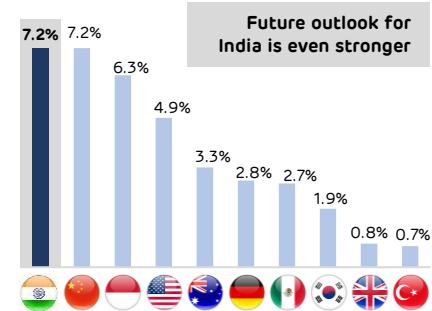
- 70% market share in third party marine services
- Extensive logistics footprint providing deep hinterland connectivity

Growth opportunity in logistics is immense

Fastest growing economy + large consumer base....

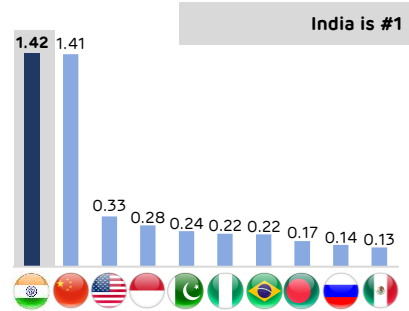
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2015 to 2022 (%)



Large Consumer Base

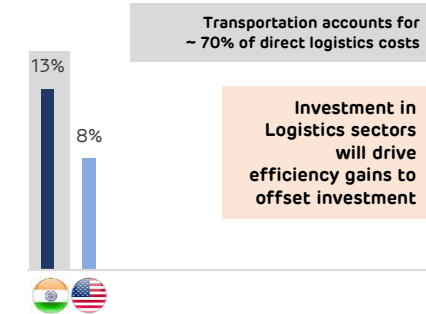
Top 10 Countries by Population, 2022 (b)



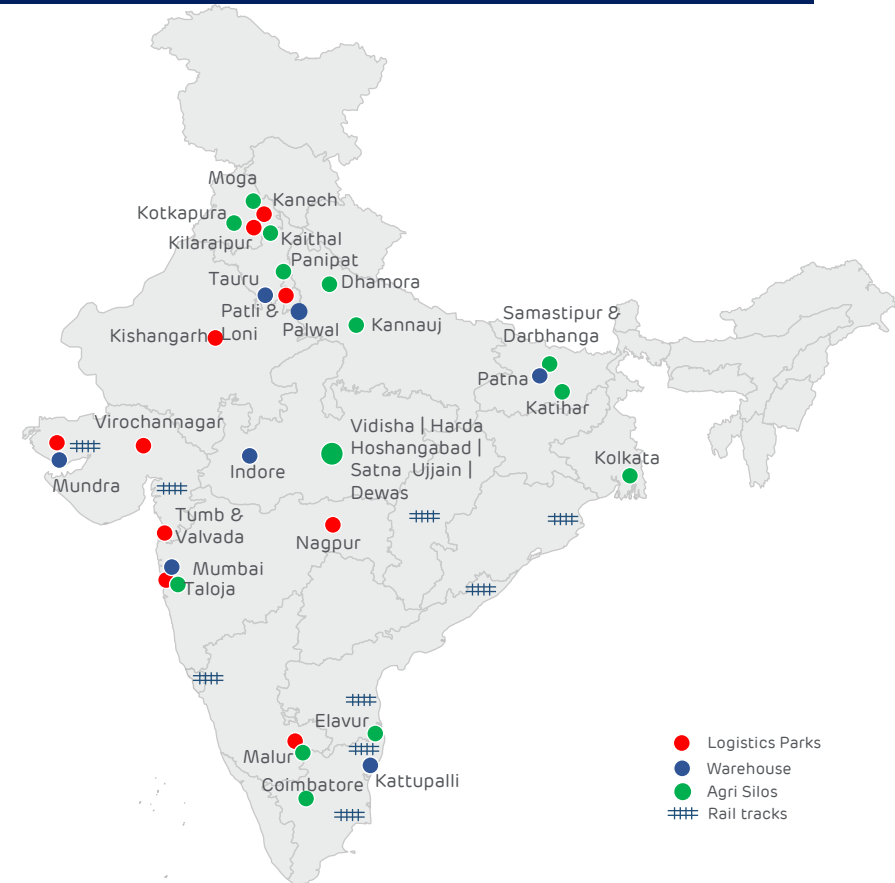
....needs critical infra in transport and logistics....

High logistics cost

Logistics spends as a % of GDP



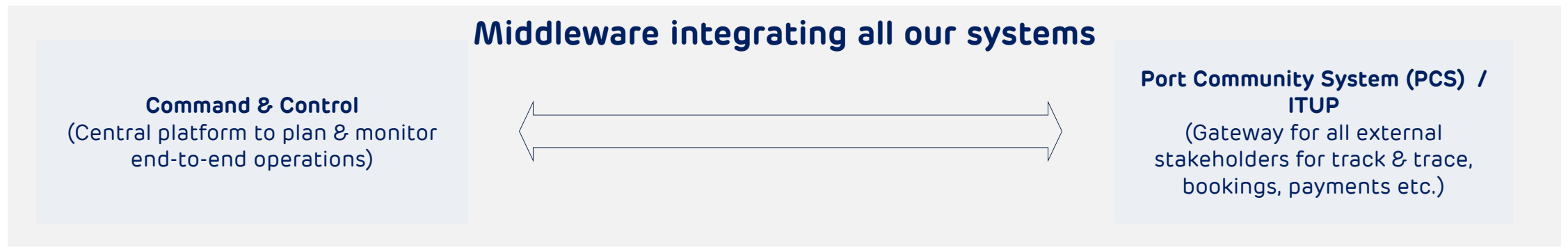
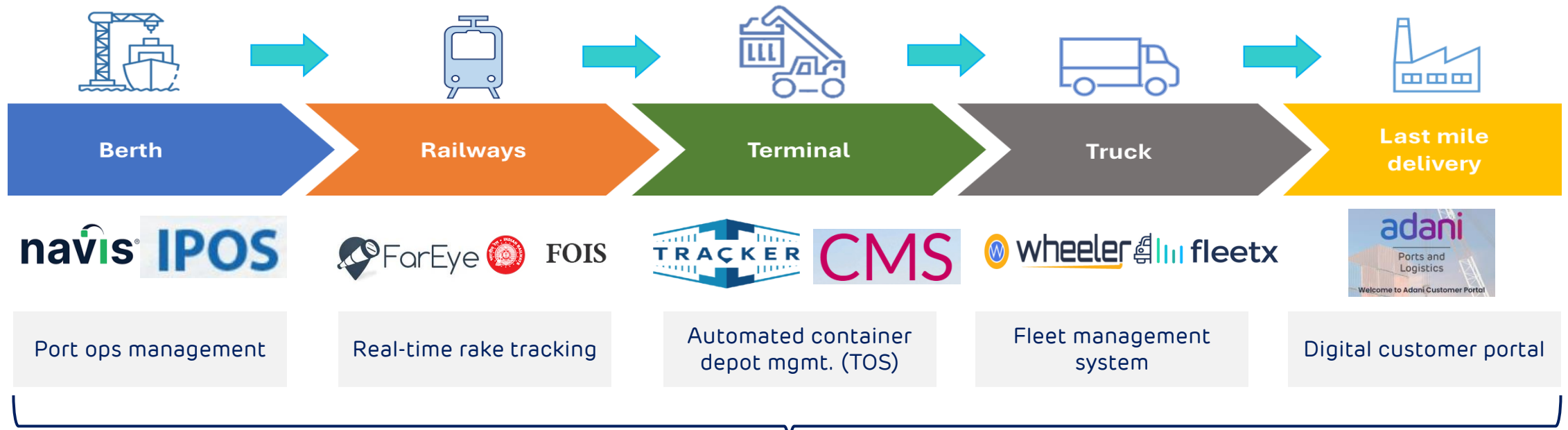
...We have a pan-India logistics presence



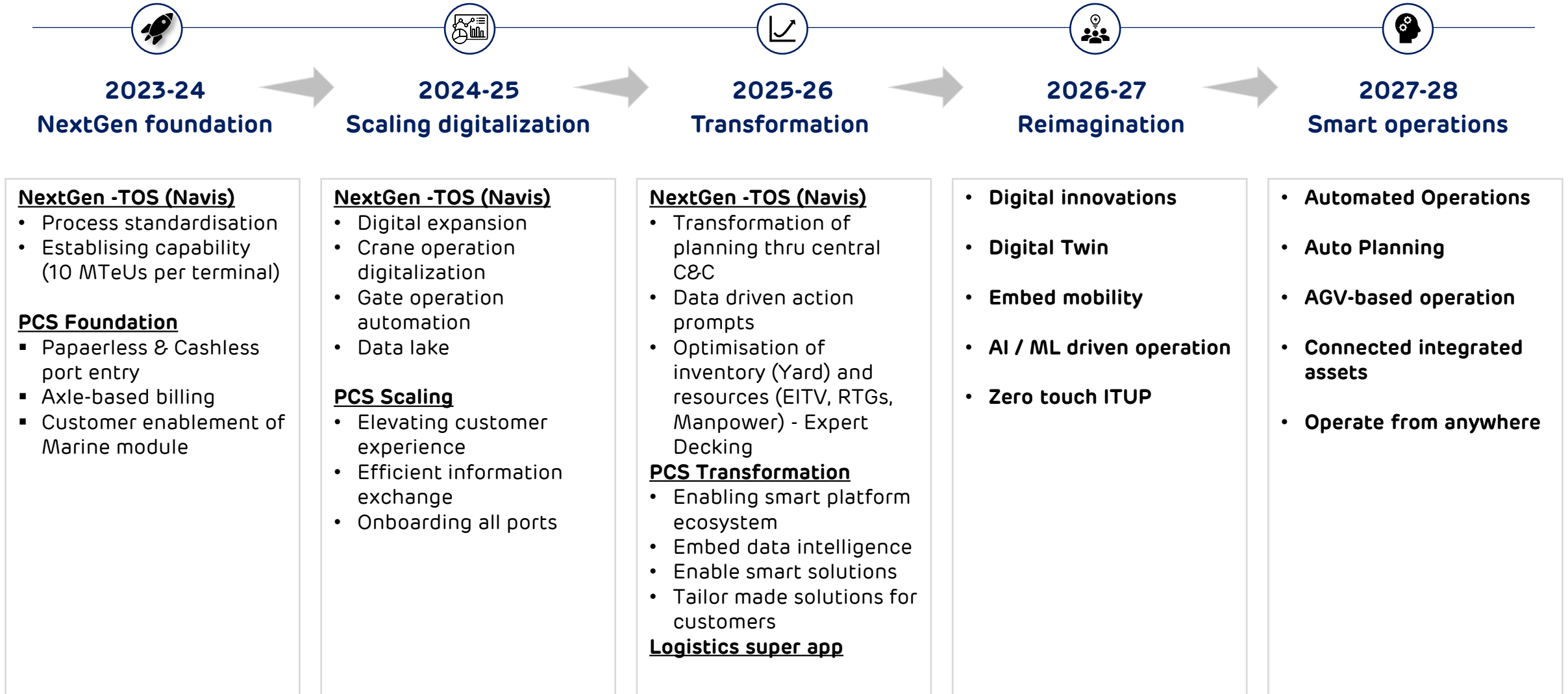
- Logistics Parks
- Warehouse
- Agri Silos
- ### Rail tracks

We aim to reduce logistics cost as % of GDP thereby enabling significant savings for our customers

'Future-ready' with integrated tech platforms

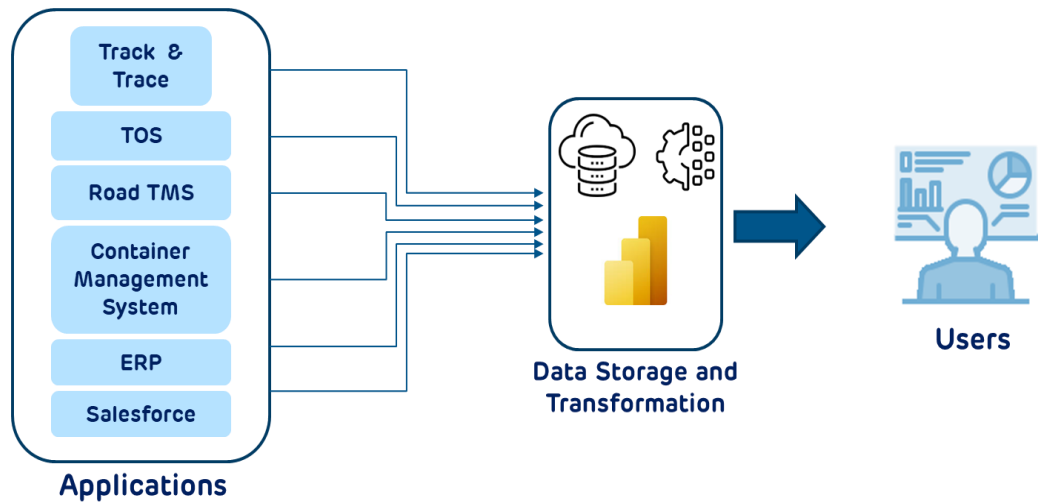


Digital transformation roadmap



Use Case – Strategic Command Centre

Digitized Data for Decision Making



- Serves as a central information hub
- Leverages data analytics to standardize processes and workflows, reduce TAT, address pilferage risk, increase asset utilization, improve response time, ensure SLA adherence and maintain safety standards for overall operations
- Advanced algorithm performs risk assessment for each trip and generates exception reporting (route deviation, risky point stoppage, device tampering, frequent unwanted stoppage)
- Key technology enablers include GPS, RFID, QR, automatic number plate reading, biometric, integration with PCS and Government database

What makes APSEZ unique?

Scale

- India's largest private port operator
- Largest network of waterfront to customer gate - 90% hinterland connectivity

End-to-end solutions

- Driven by a diverse asset base - Vast waterfront assets + extensive hinterland fleet
- Strategic partnerships that drive growth & innovation

Efficiency

- Proven history of turning around port acquired ports to APSEZ standards
- Market share gains driven by most efficient operating parameters

Future-ready

- Extensive, scalable, integrated tech platforms

Sustainable

- Ranked amongst Top 10 most sustainable transport company by leading ESG ratings agencies
- Net zero by 2040

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Ports and
Logistics

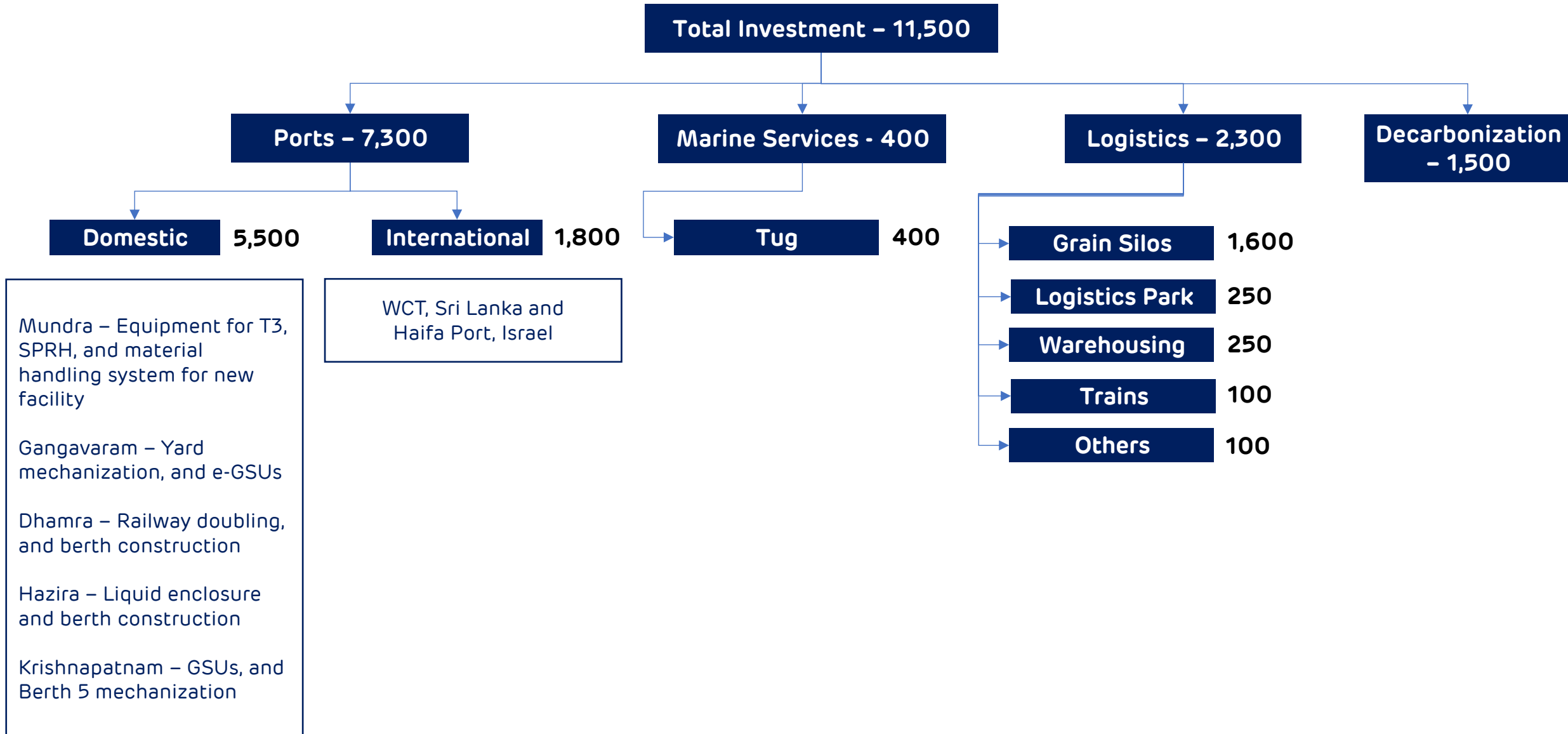
E

FY25 guidance

FY25 Guidance	
Cargo	460-480 MMT
Revenue	Rs 29,000-31,000 Cr
EBITDA	Rs 17,000-18,000 Cr
Capex	Rs 10,500-11,500 Cr
Net Debt to EBITDA	2.2-2.5x

Organic growth - capex segment wise FY25

(in INR Cr)



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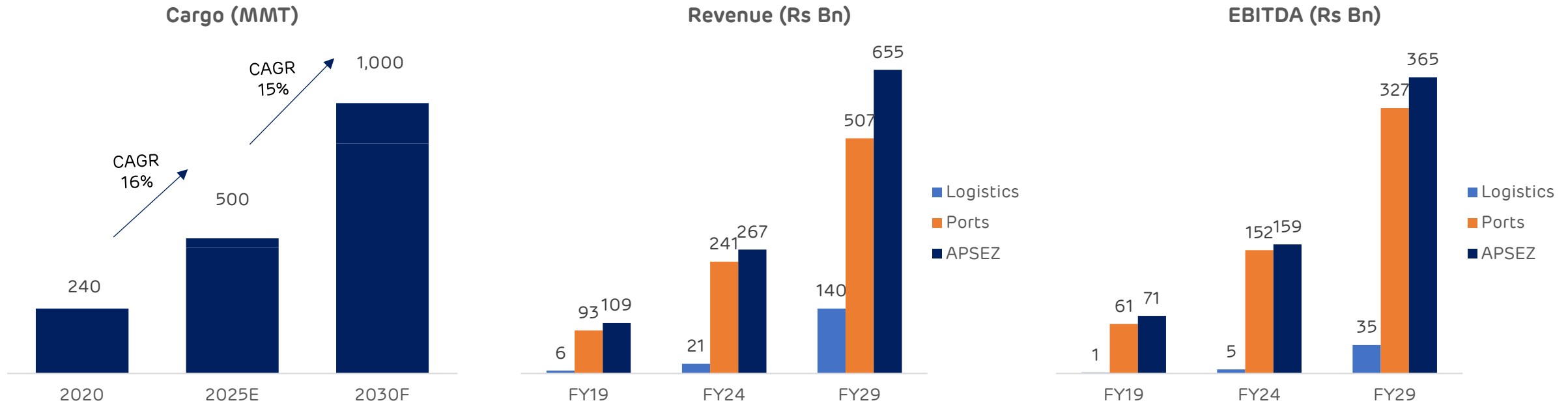
Ports and
Logistics

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5-year guidance

Our aspiration: >2x revenue and EBITDA growth*

1 BMT cargo volume, 7x revenue growth



Our growth levers

Marine services

Ports & port-backed industrial development

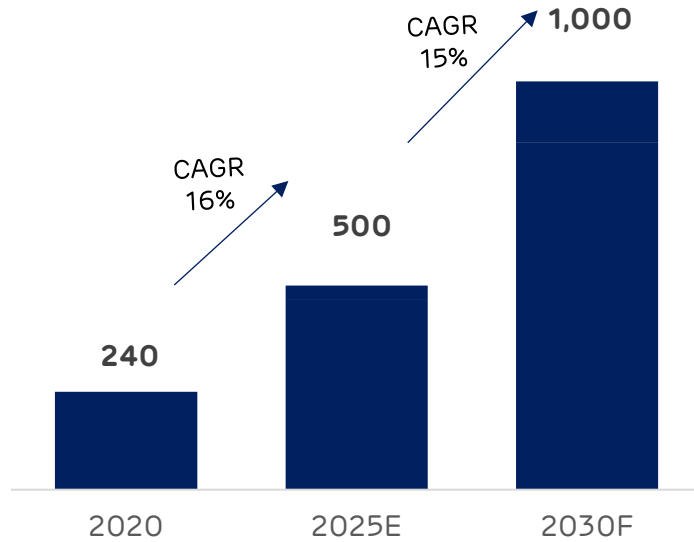
Logistics



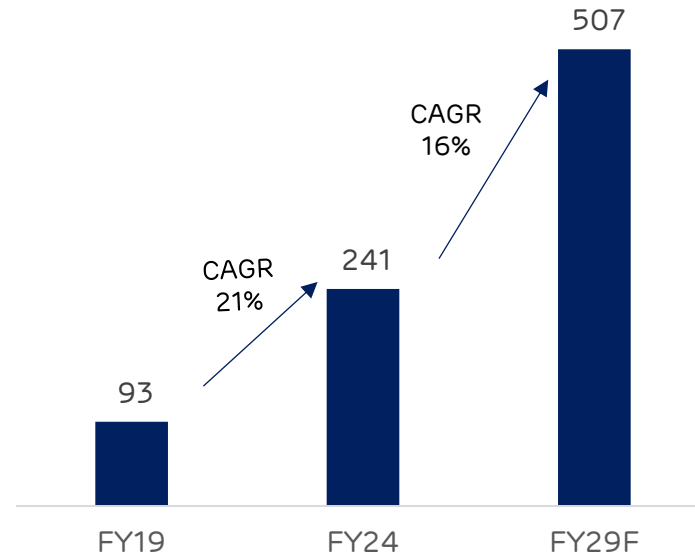
*Compared to FY24 revenue and EBITDA

Targeting 1,000 MMT cargo volumes in 2030

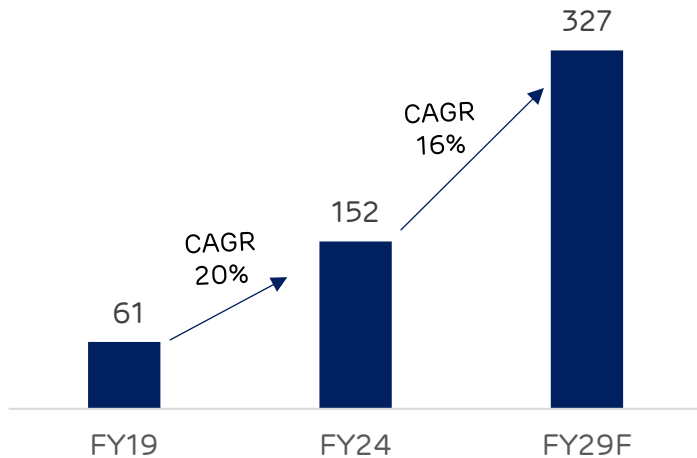
Cargo (MMT)



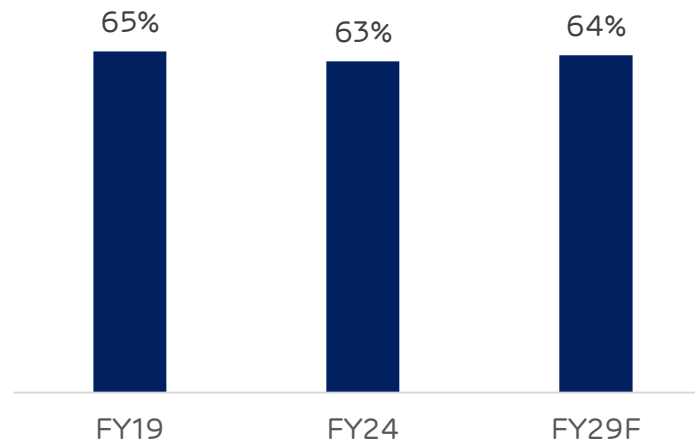
Ports Revenue (Rs Bn)



Ports EBITDA (Rs Bn)



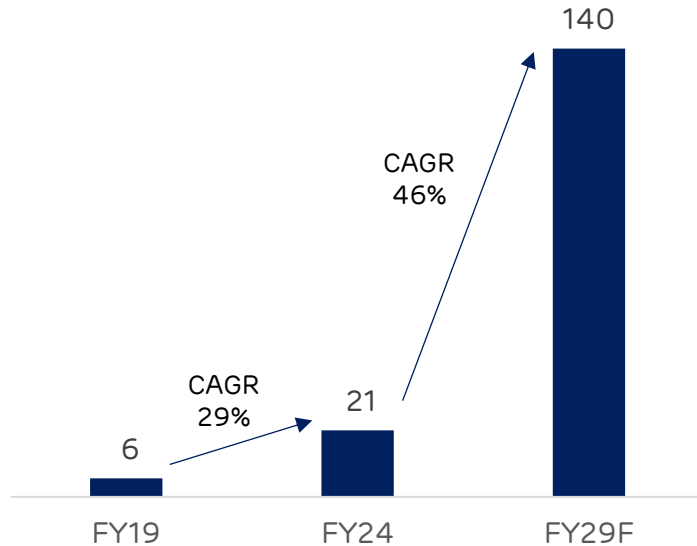
Ports EBITDA Margin (%)



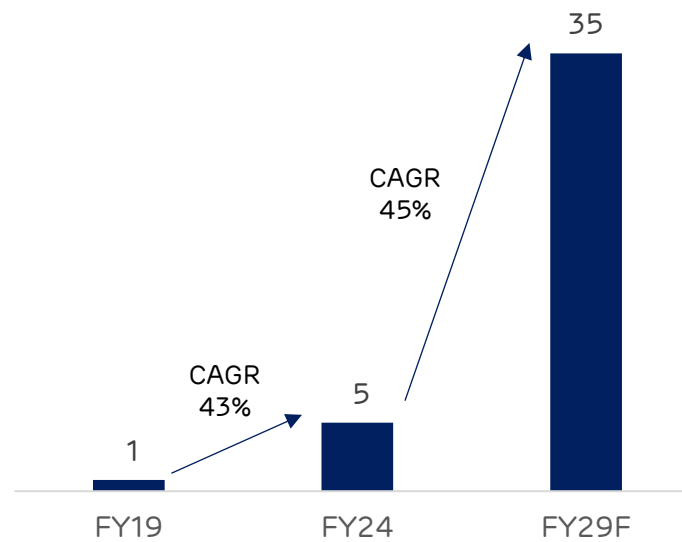
- Current domestic port capacity at ~633 MMT, capacity expansion at existing ports being guided by cargo demand
- APSEZ's domestic port volume growth >2x the country's cargo growth rate
- Largest 3rd party marine services provider in the country and expanding outside India
- Revenue and EBITDA to more than double in 5 years
- Margin expansion supported by economies of scale and network effect
- RoCE of all major ports above 20%

Fast-paced growth for logistics business to continue

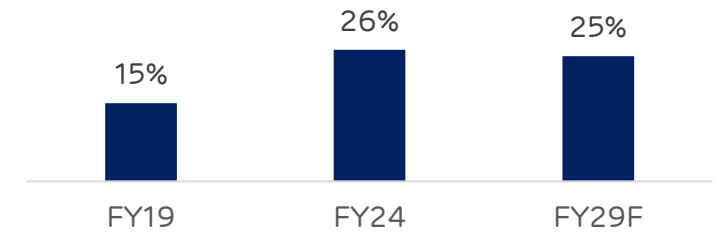
Logistics Revenue (Rs Bn)



Logistics EBITDA (Rs Bn)

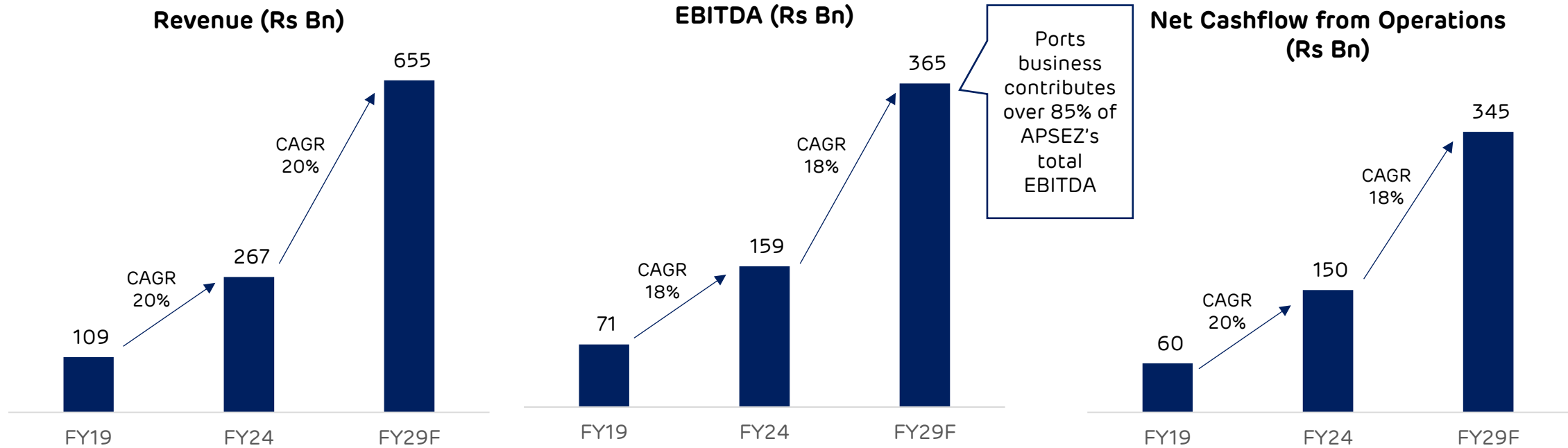


Logistics EBITDA Margin (%)



- 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

Our five-year roadmap reflects doubling of cashflow generation



- Capex guidance for FY25-FY29: Domestic ports – Rs 450-500 Bn, Logistics (incl. land) – Rs 200-250 Bn, Maintenance capex – Rs 50 Bn; Capex guidance does not include inorganic expansion within and outside India
- 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 85-90%

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Ports and
Logistics

G

Appendix

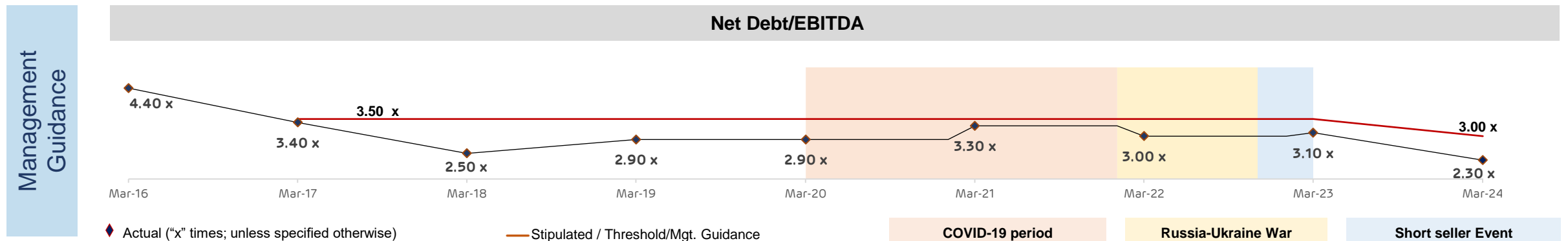
Performance against our 5-year guidance

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

Comfortable leverage levels

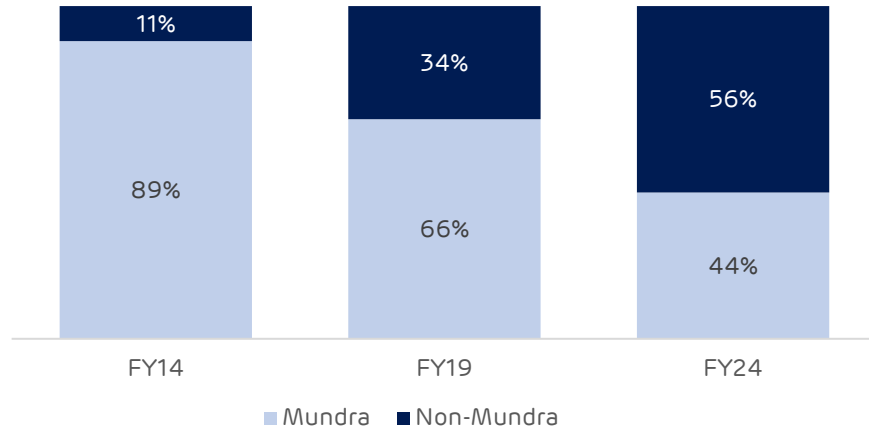
Particulars	FY 16	Growth	FY 24
EBITDA	5,376	3.20x	17,202
Gross Debt	21,842	2.12x	46,389
Net Debt	20,144	1.82x	36,572
Gross Debt / EBITDA	4.06 x	(1.36x)	2.70 x

- 🔗 Mundra Port EBITDA In FY 16 ~ **73%**, FY 24 ~ **28%**.
- 🔗 **27%** Domestic Market Share. Cargo volumes have grown **3x** the industry growth.
- 🔗 Started Operations at Mundra Port with **10 MMT** Capacity, currently operating **15** ports in India with ~**627 MMT** capacity.
- 🔗 Transformed from only Port developer to **India's Only Transport Utility** building network in global trade route.



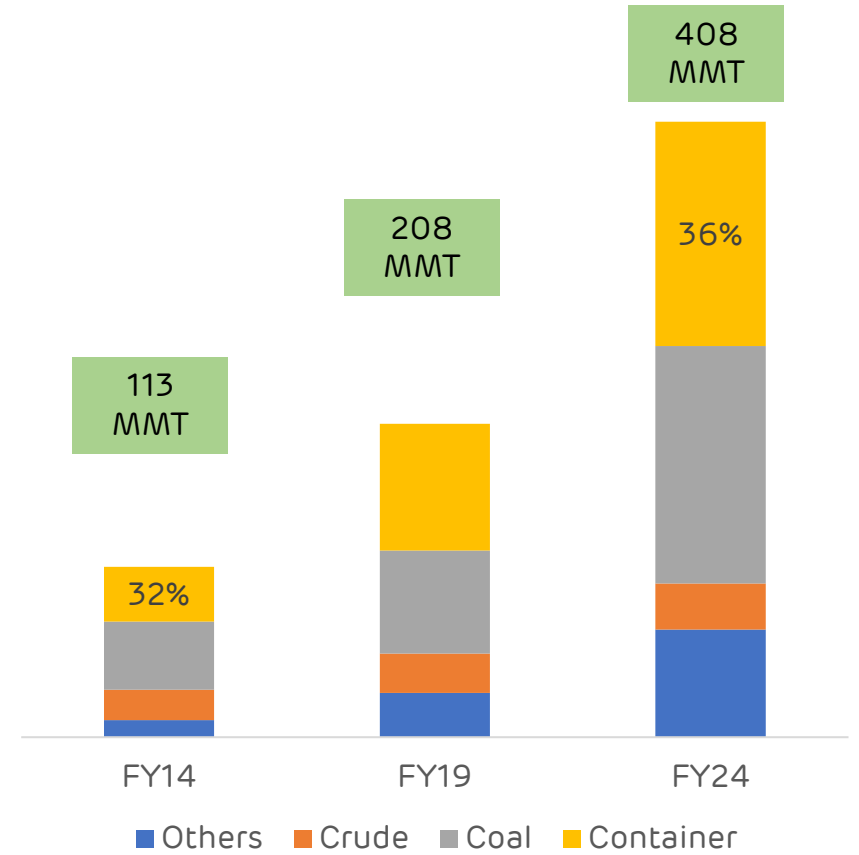
Geographical & cargo diversification

Growing share of non Mundra Cargo

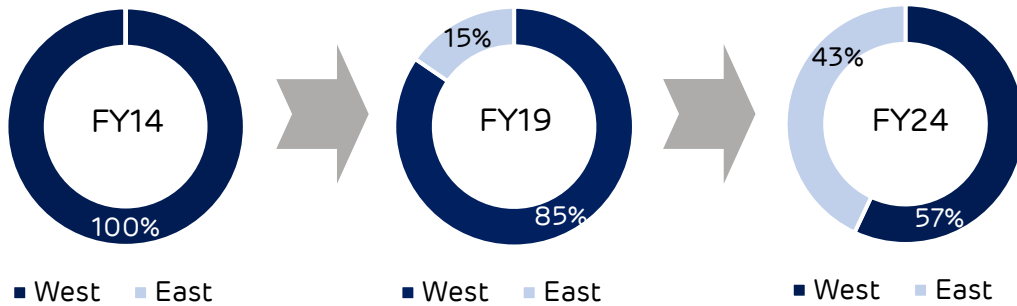


Non Mundra ports volume CAGR 34% from FY14

Domestic Cargo Diversification



East Coast – West Coast Parity



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