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Growth
With
Goodness



Adani Ports and Special Economic Zone Ltd.

Investor Presentation



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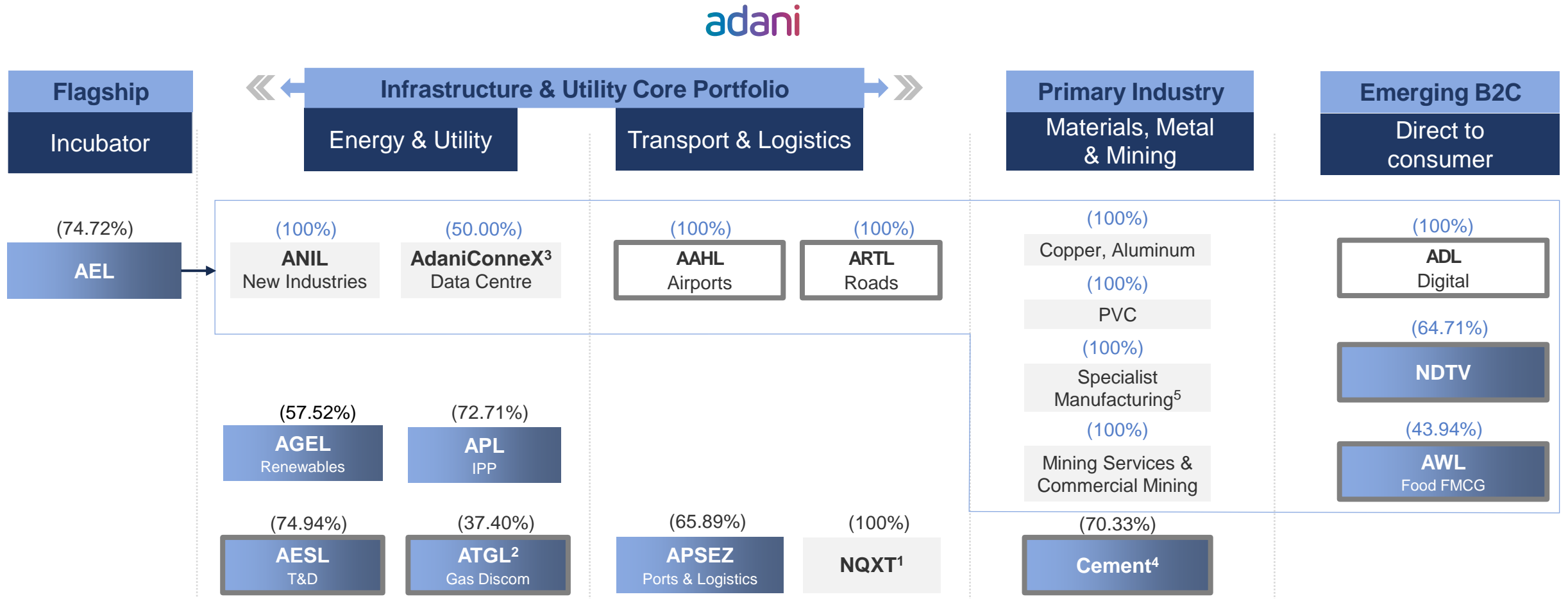
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Ports and
Logistics

A

Group Profile

A World class infrastructure & utility portfolio



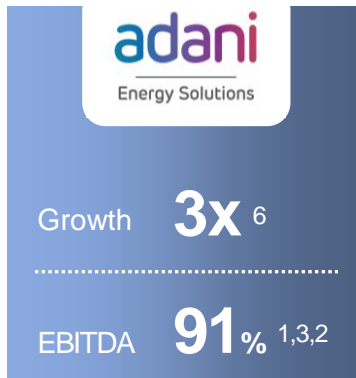
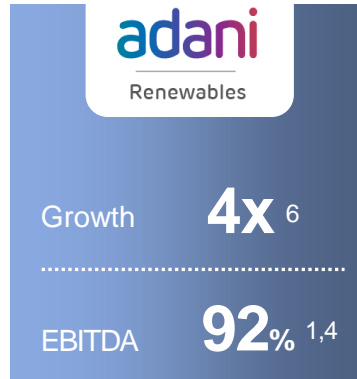
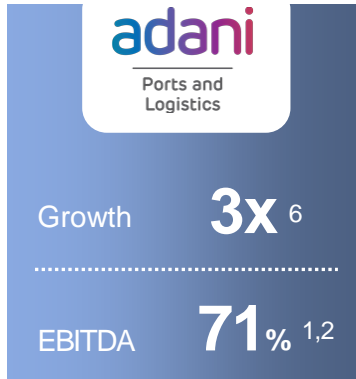
(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

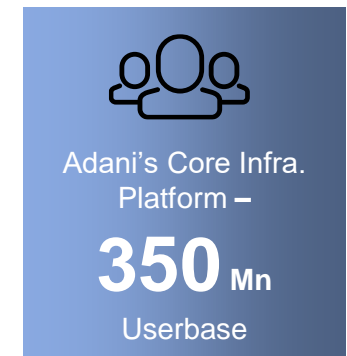
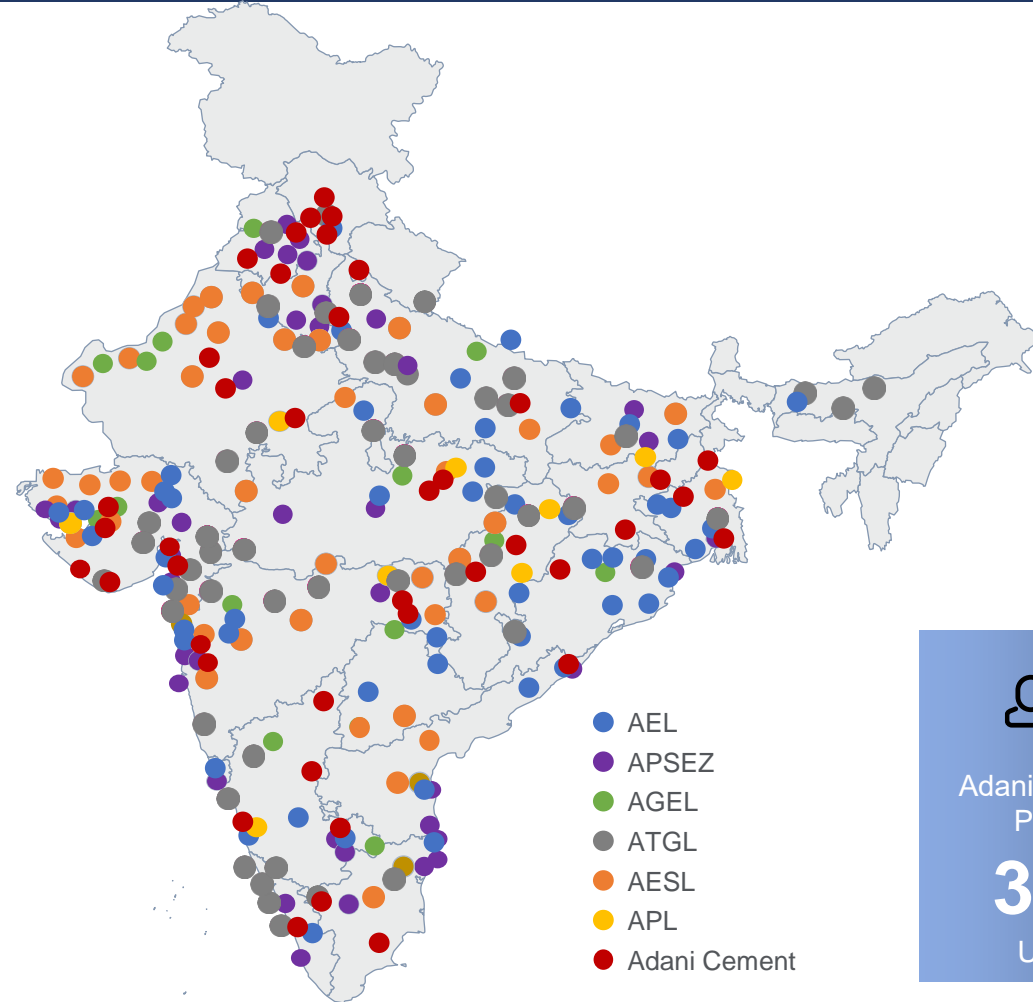
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024.

Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency



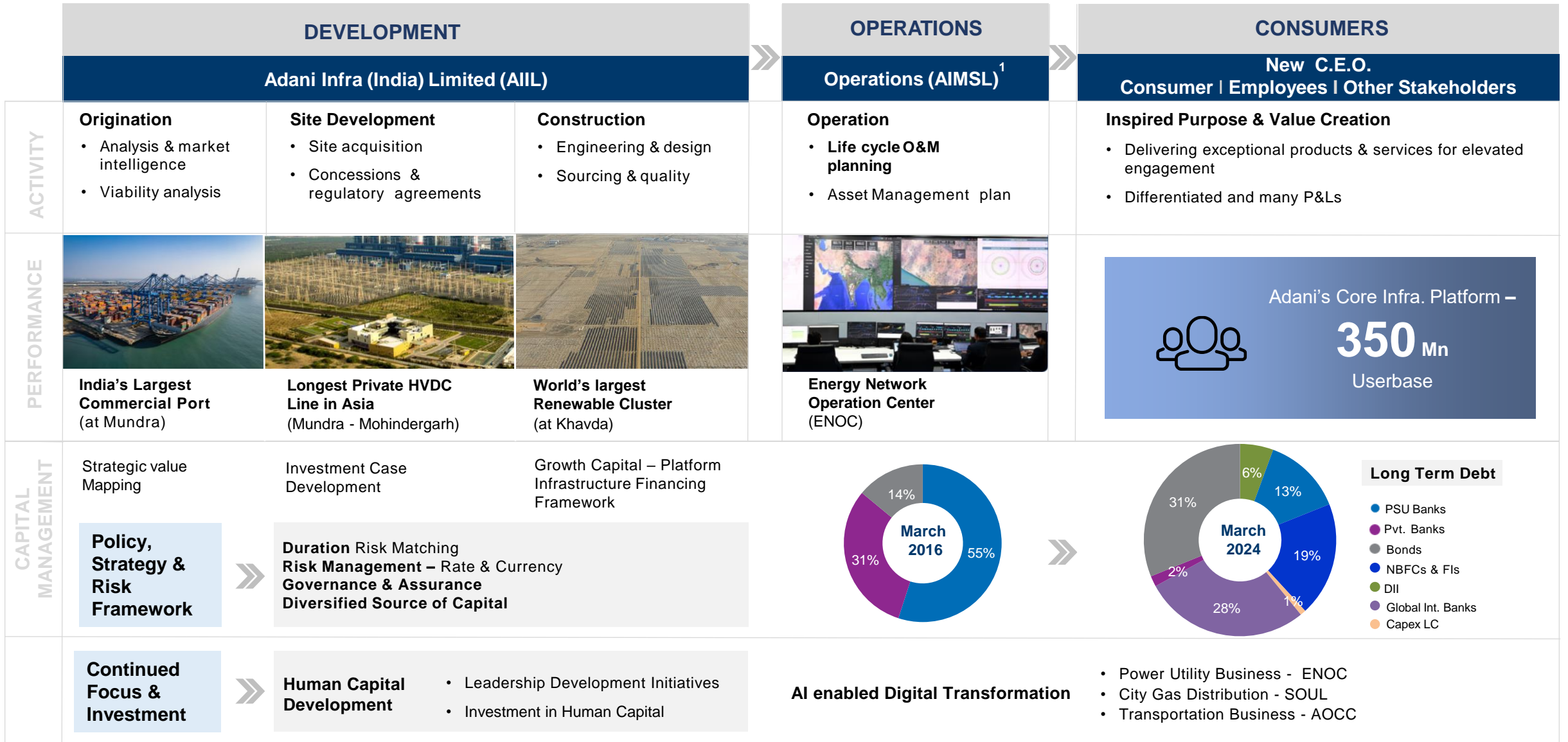
National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: 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 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 \(cea.nic.in\)](https://www.cea.nic.in) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.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 | AAIL: Adani Infra (India) Limited

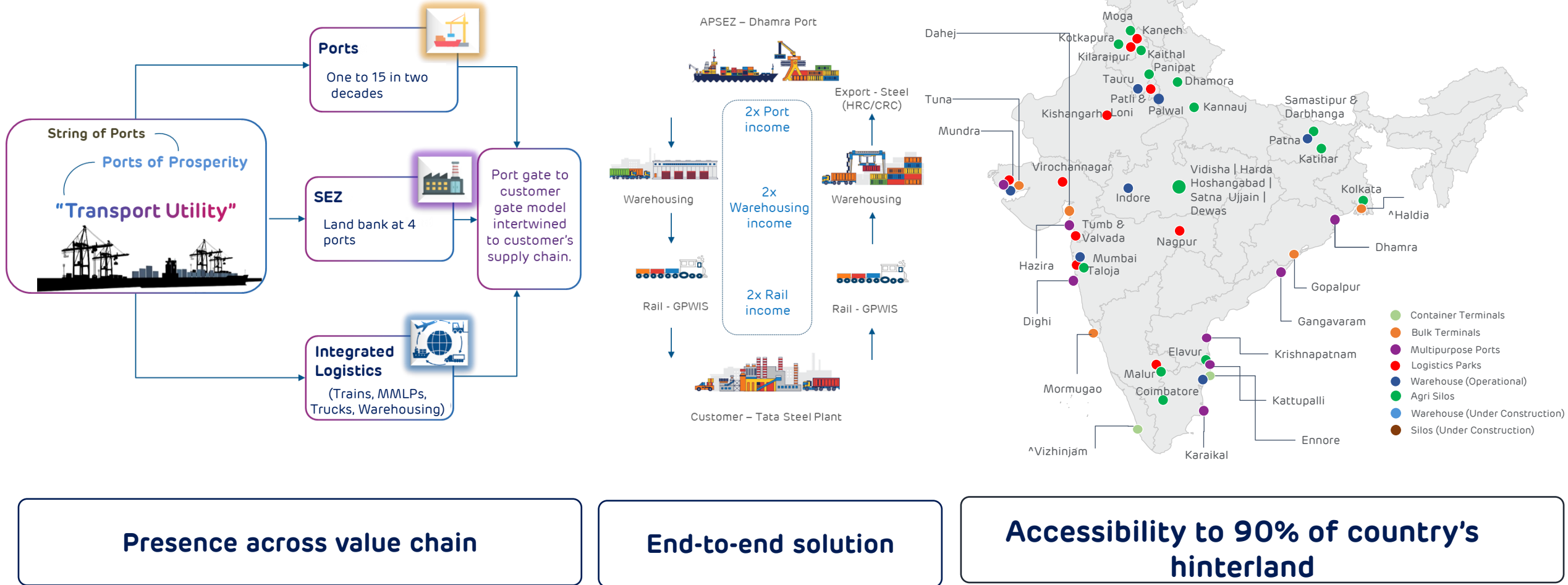
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Ports and
Logistics

B

APSEZ Company Profile

A transport utility with string of ports and integrated logistics network

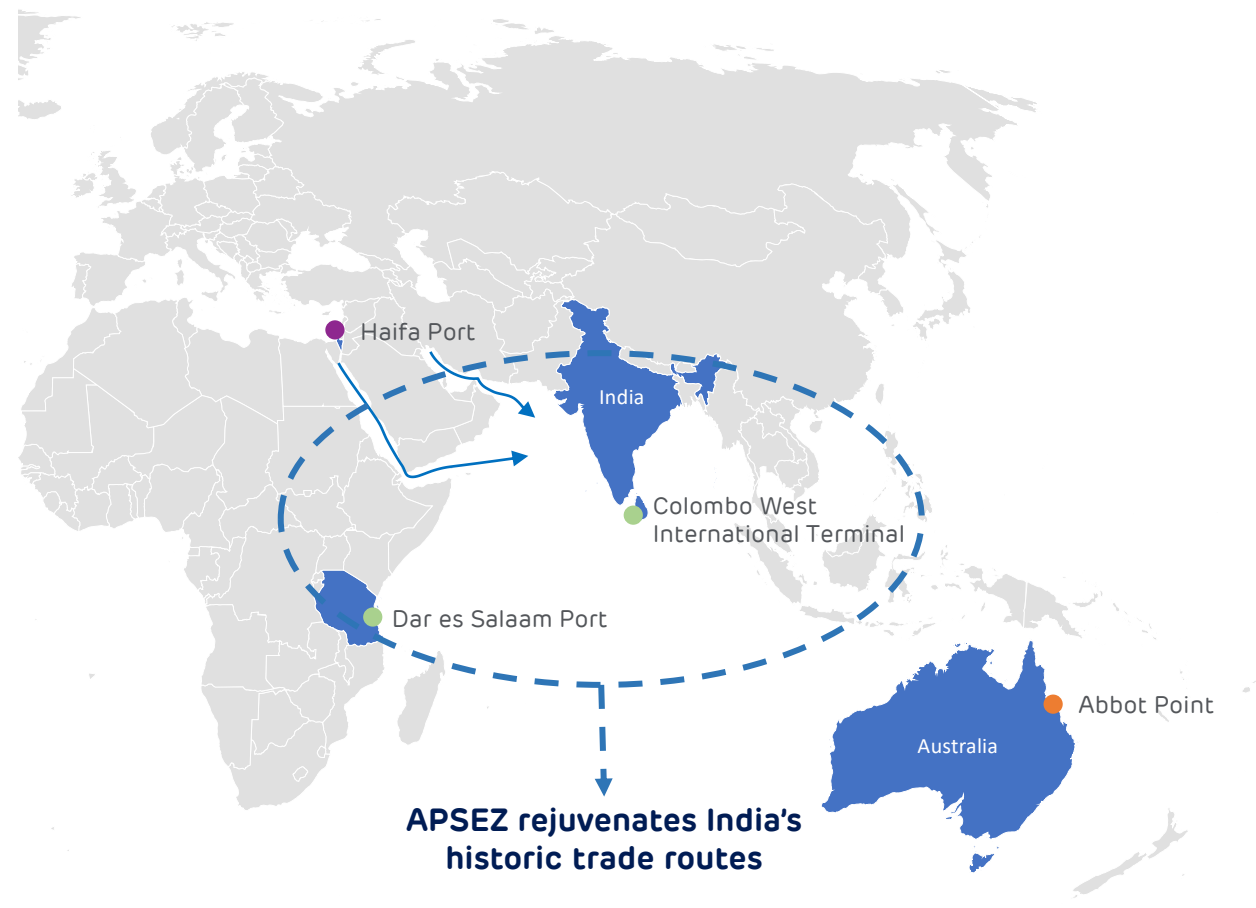
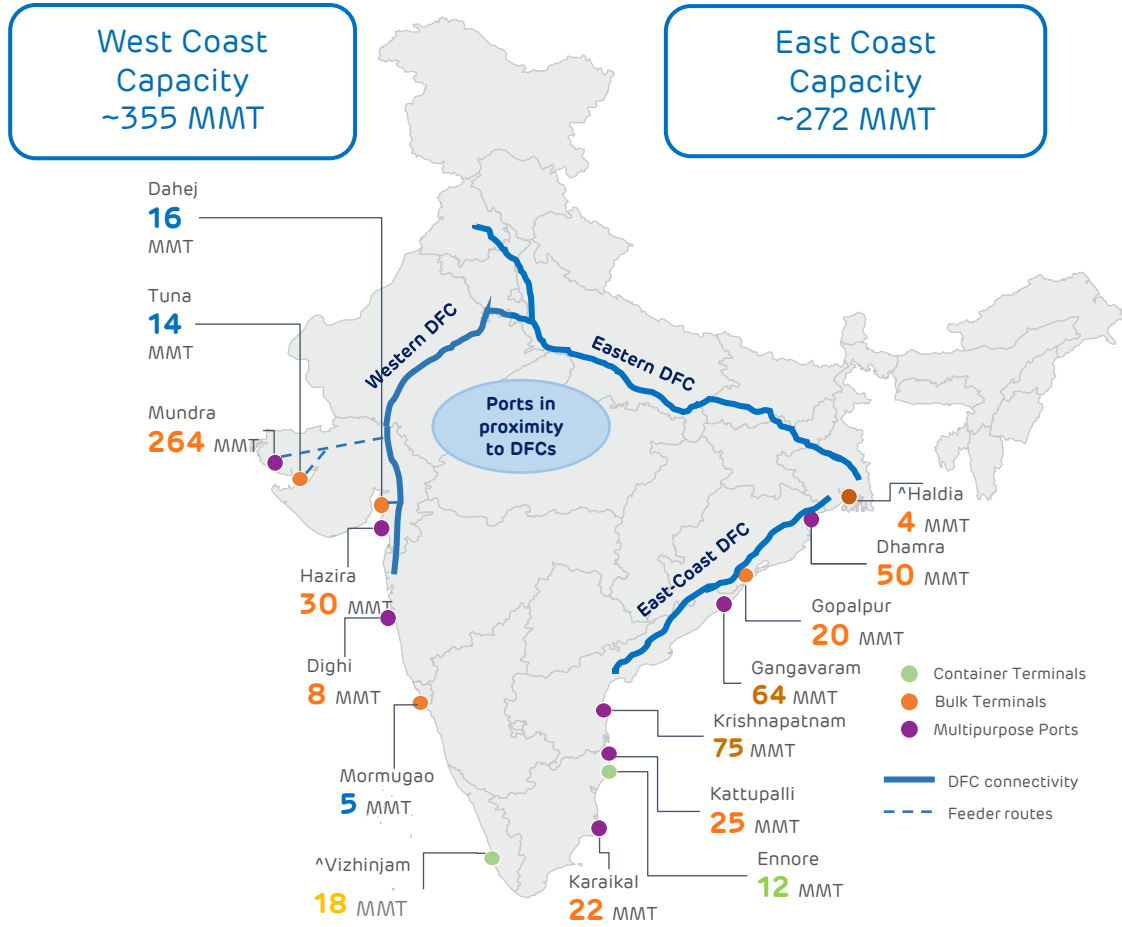


*Includes both SEZ and non SEZ land | SEZ : Special economic zone; ^ Under Construction

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

Map not to scale

India's largest private port operator, building global presence

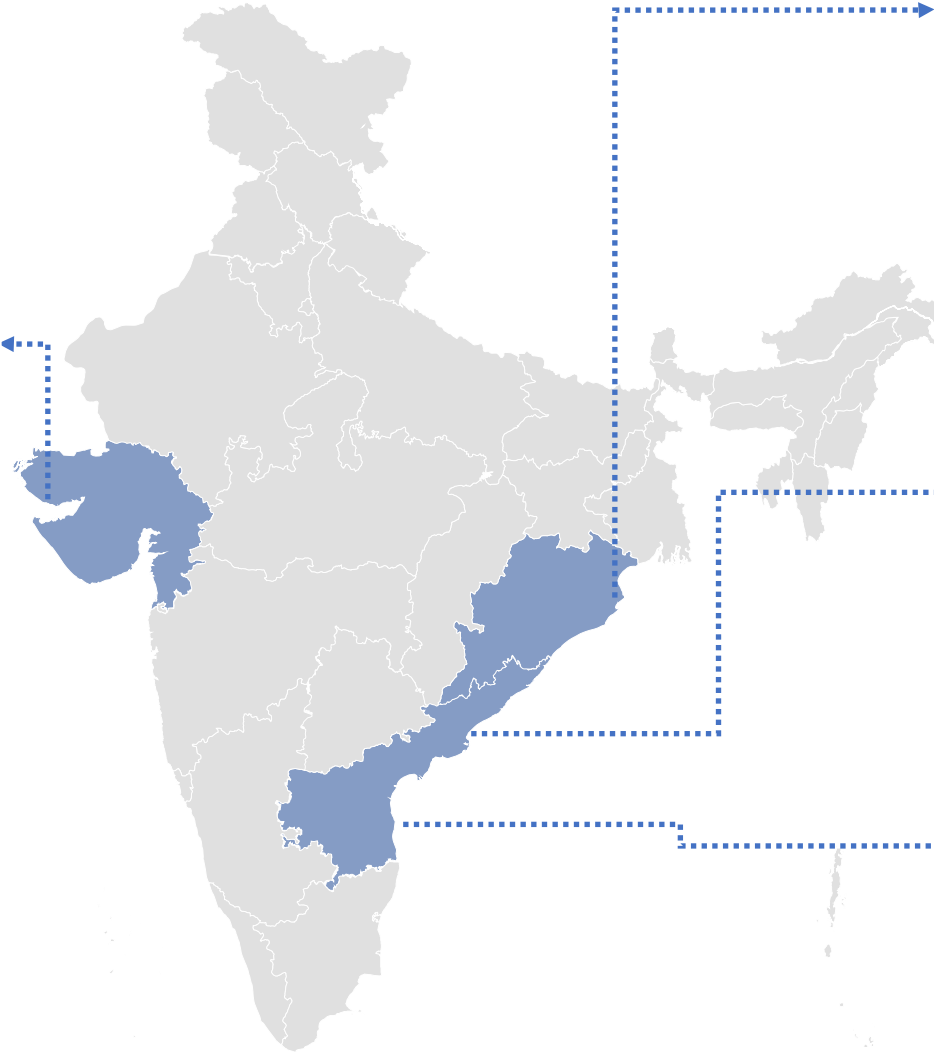


15 ports with capacity of ~627 MMT
 Achieving east-west coast parity

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

^ 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 & development, operation and maintenance of Berth No. 13 at Deendayal Port; Map not to scale

Land bank supporting industry cluster development in port hinterland



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

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

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).

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

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

Business	Current Scale (Q1 FY25)		Growth (FY29 F)	Leading infra utility player
Marine Flotila	114	1.3X →	140	India's leading third-party marine services provider
Rail Tracks	690 KMs	~3X →	2,000 KMs	Largest private rail network
Trains	131	~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	2.9 Mn Sq. Ft.	~7x →	20 Mn Sq. Ft.	State of the art Grade A warehousing
Trucking	937	~5.3X →	5,000	Asset-light model

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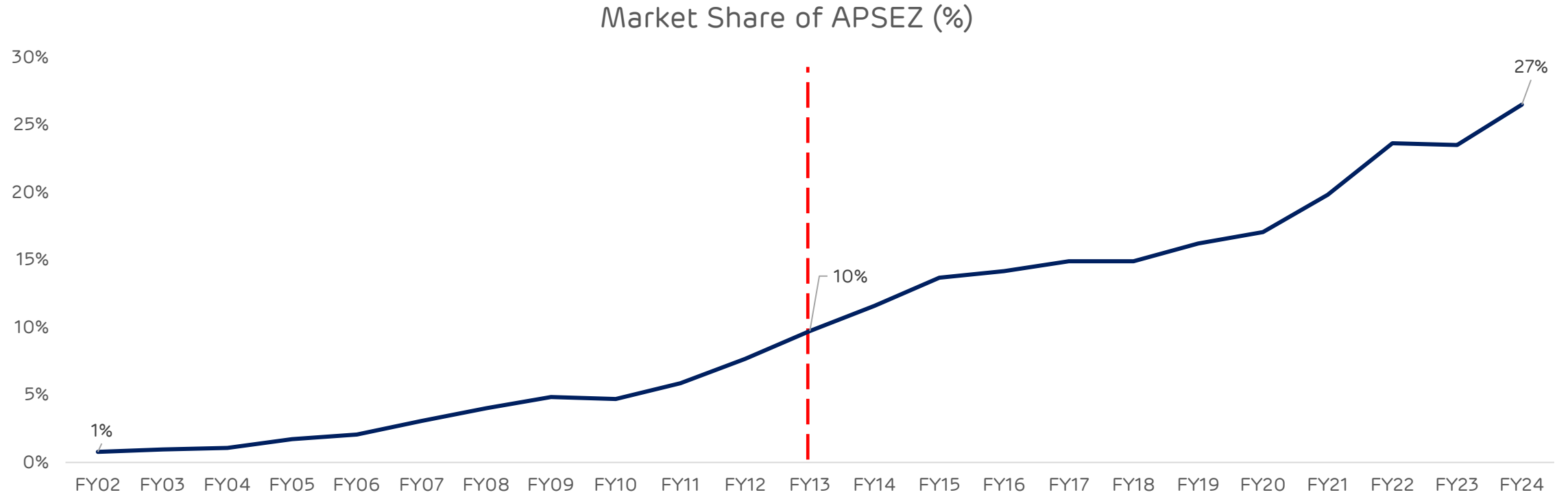
Ports and
Logistics

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Investment Summary

Growing market share

All India and APSEZ Cargo Volumes

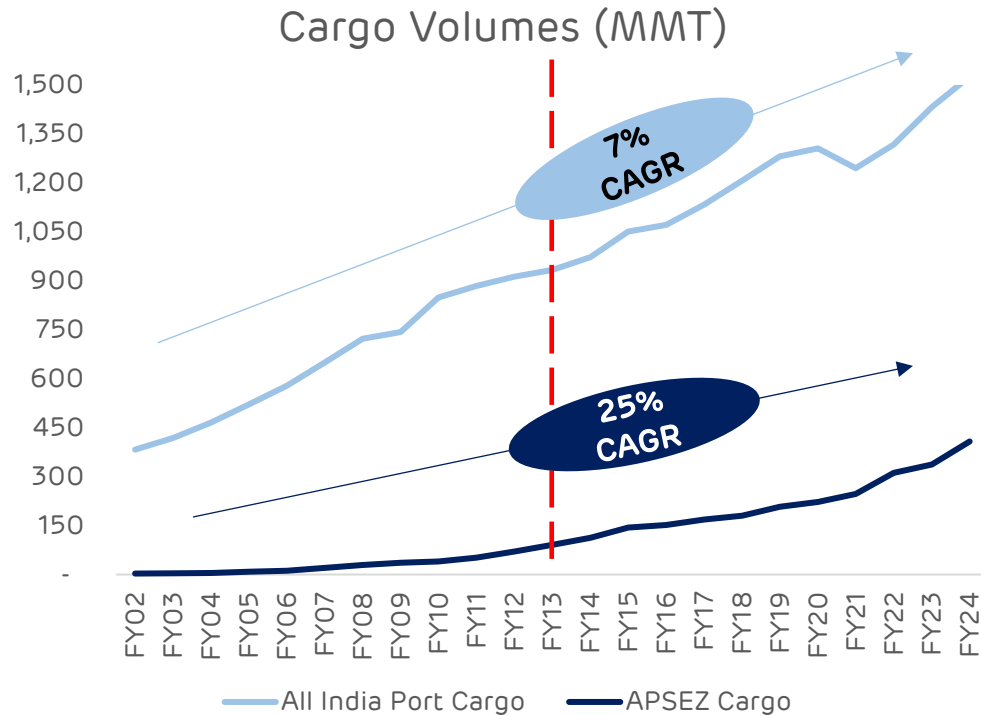


Market share growth driven by operational excellence, cargo diversification and business model transformation

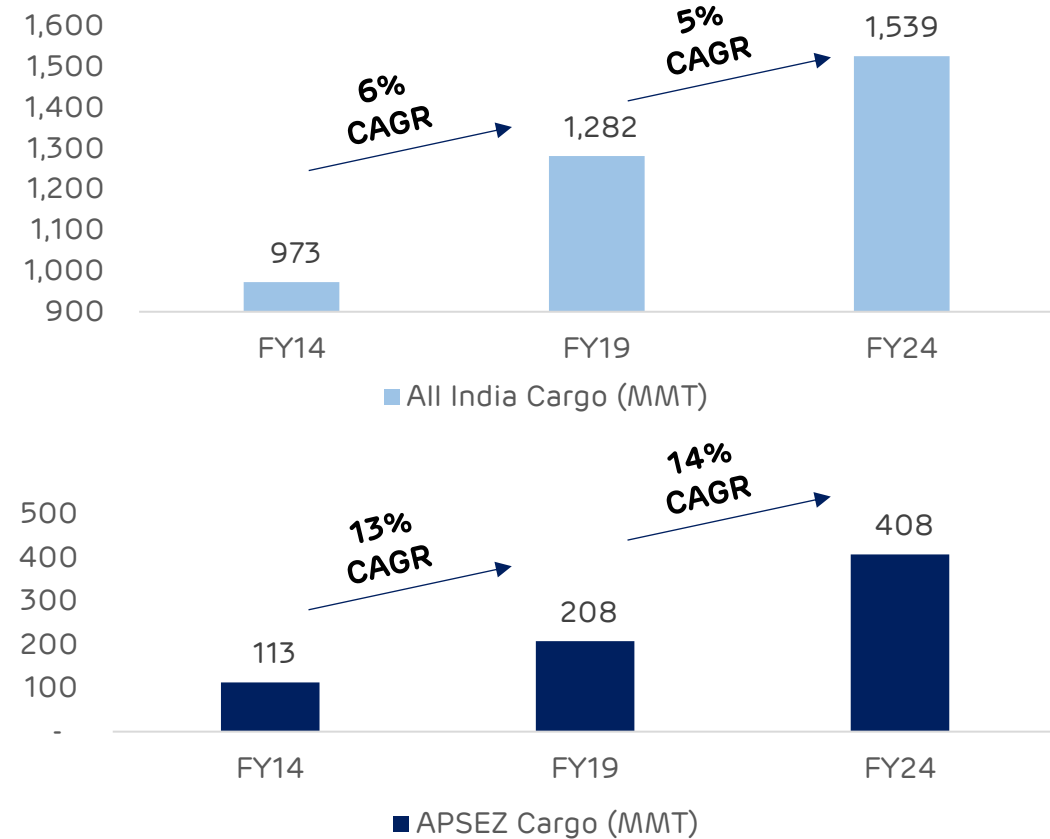
The above data pertains to APSEZ domestic cargo volumes;

Long term growth way ahead of the industry

All India Cargo Throughput

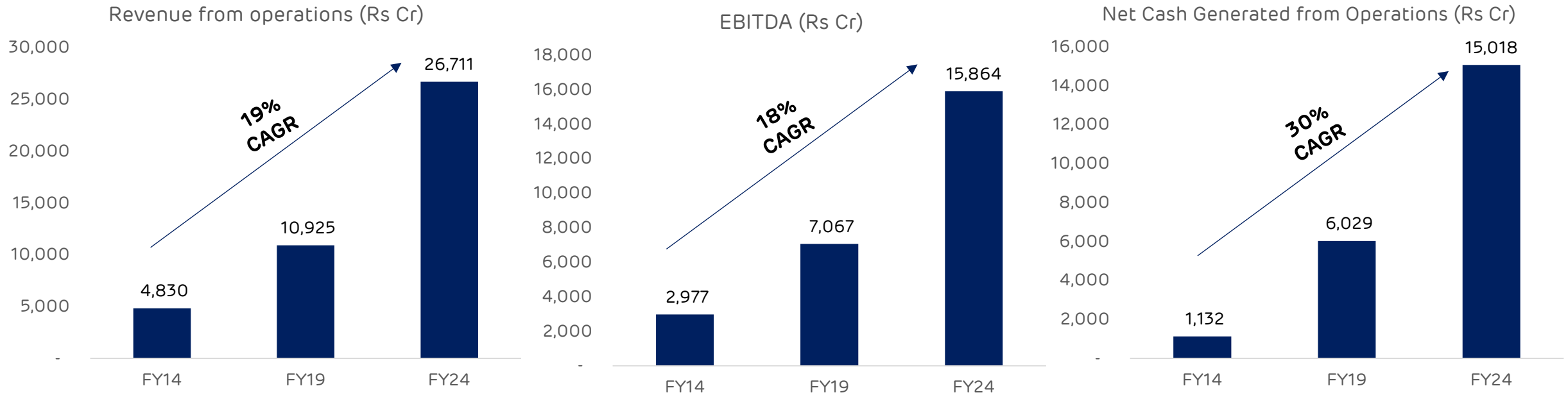


All India and APSEZ Domestic Cargo Volumes



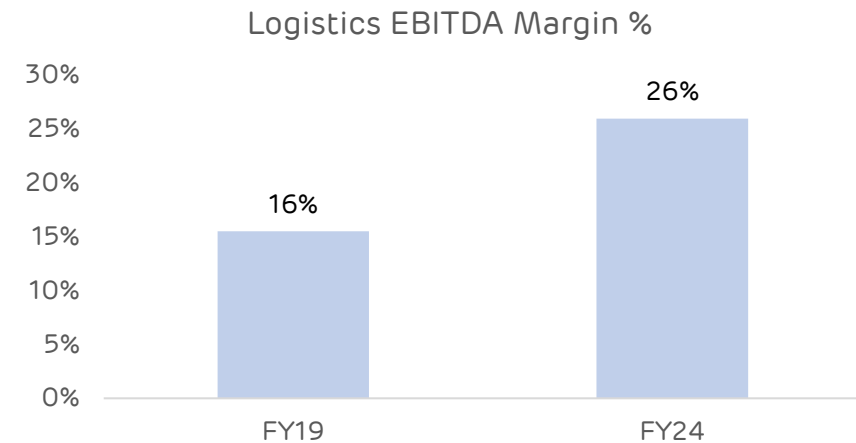
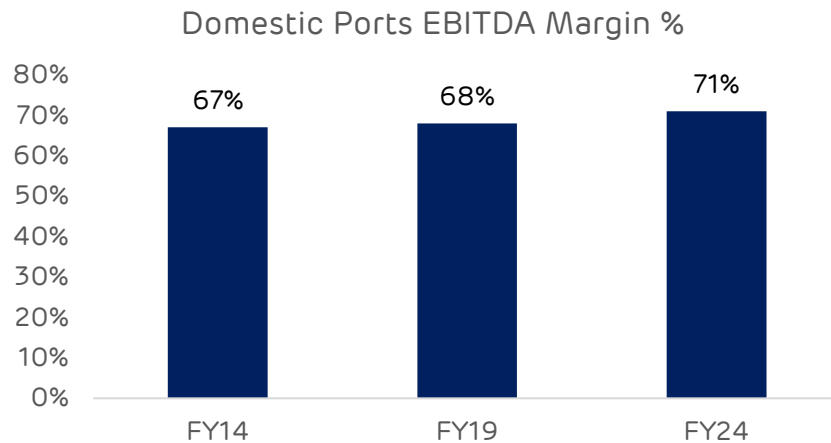
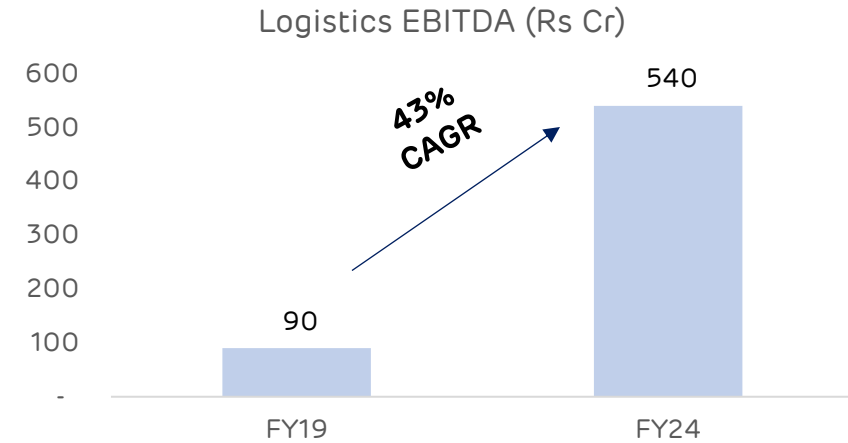
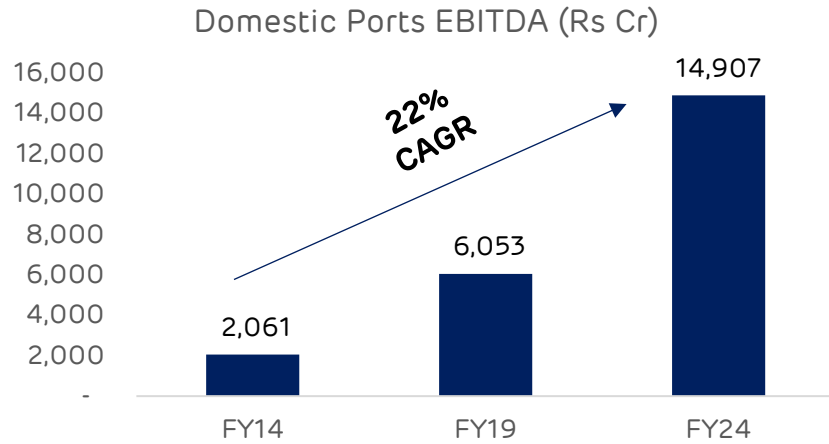
APSEZ cargo volumes CAGR over FY14-FY24 at 14% is 3x the industry volumes growth rate (5%)

Strong cashflow generation



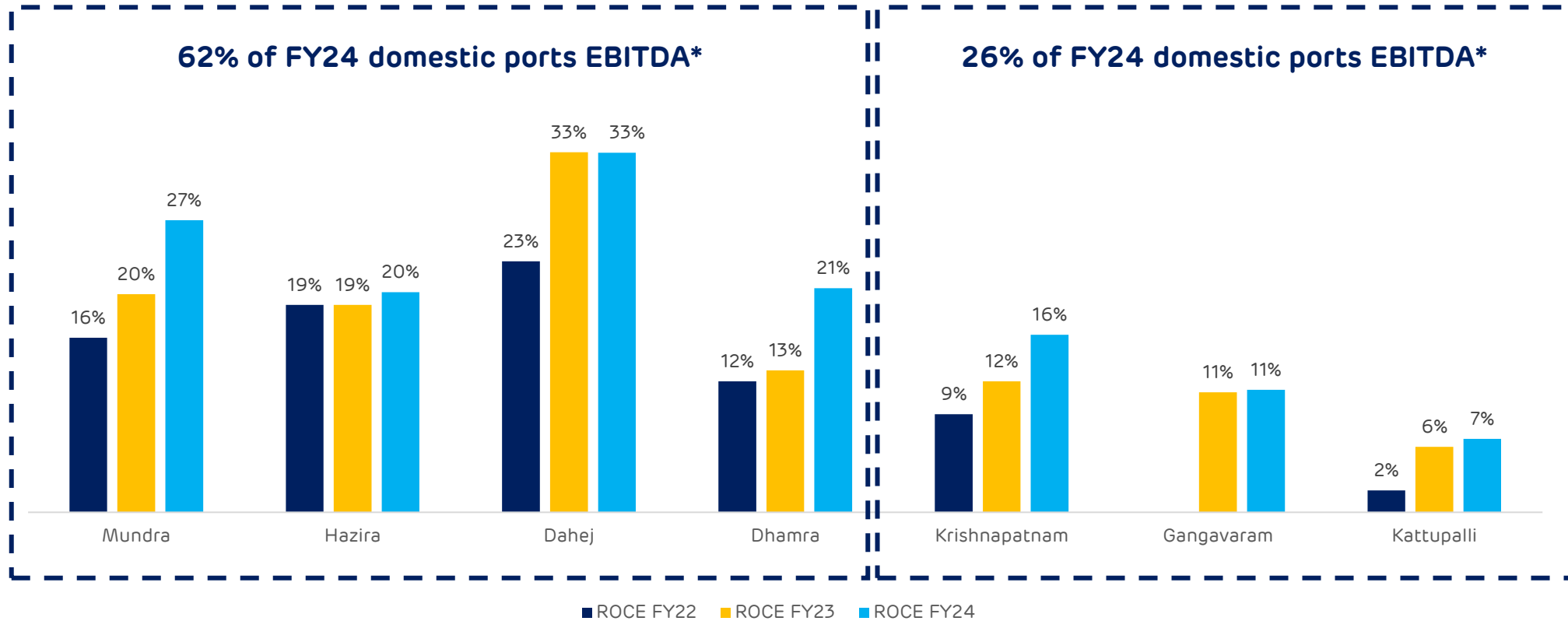
- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70% domestic port EBITDA margins, APSEZ is one of the most profitable port operator globally

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%

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

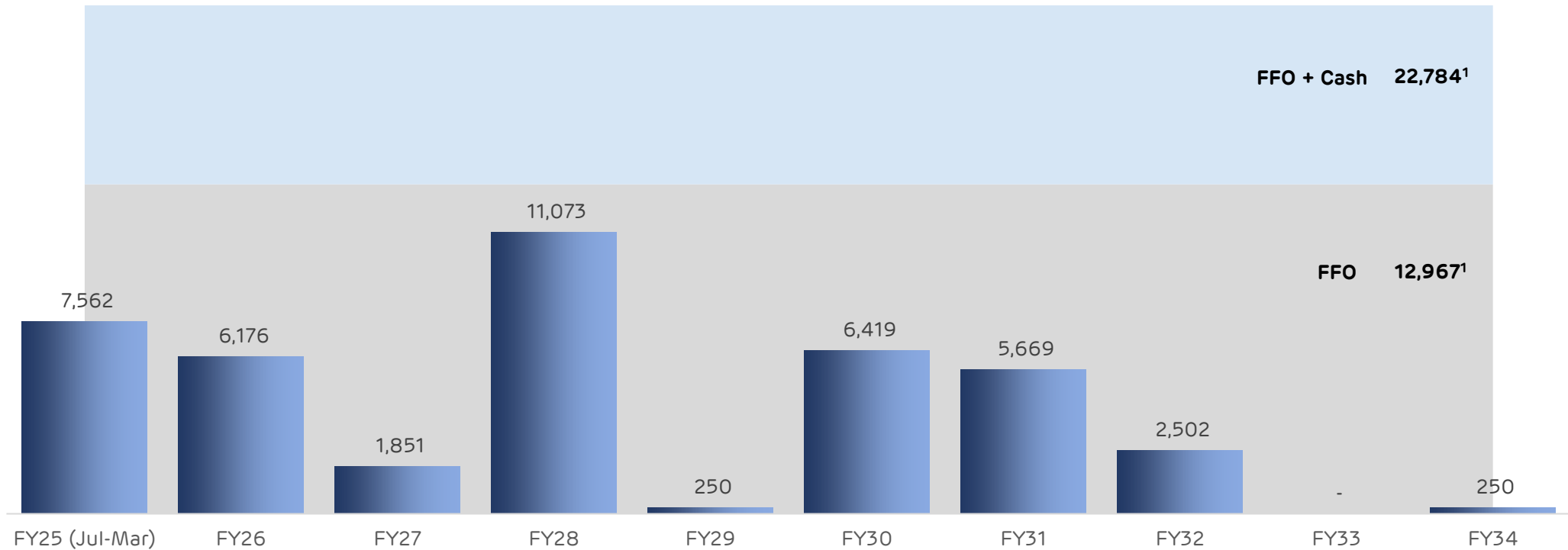
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Ports and
Logistics

C1

Debt Profile

10 Years LTD Maturity Profile as on 30th June,2024 (INR Cr)



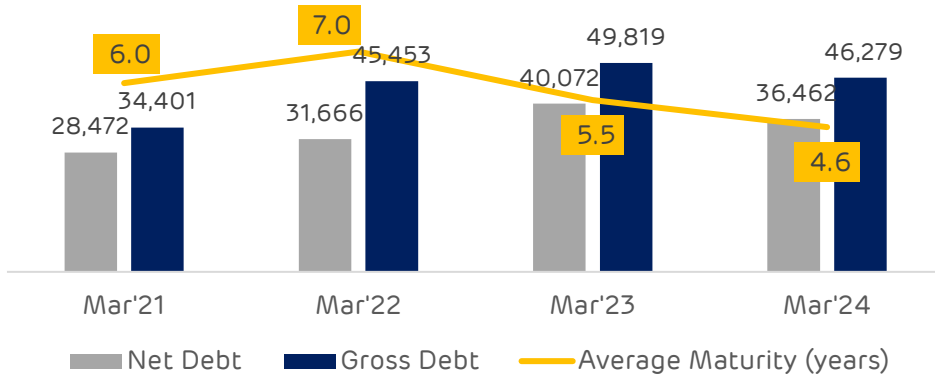
Note: APSEZ has prepaid bond amounting to USD 325 Mn due in July 24

Current level of FFO exceeds the annual loan repayments; no refinance risk

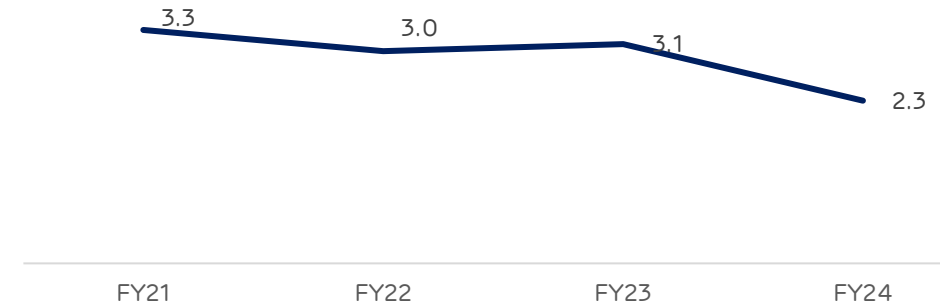
Debt Ratios

(in INR Cr)

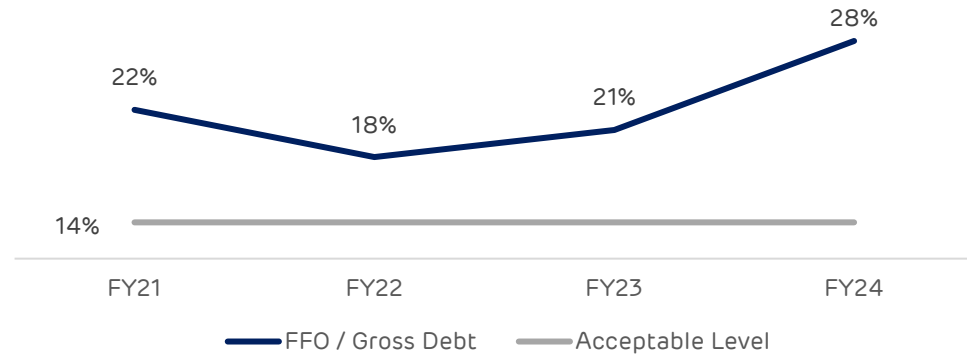
Gross Debt, Net Debt & Average Maturity



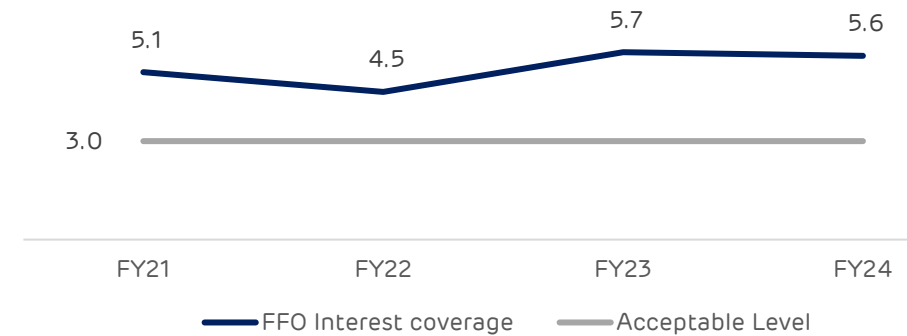
Net Debt to EBITDA



FFO* / Gross Debt



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 & dividend received in cash |

Comprehensive credit rating coverage

Global rating agencies

MOODY'S

Baa3 / Stable

S&P Global

BBB- / Positive

FitchRatings

BBB- / Stable

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

AA+ / Stable

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Ports and
Logistics

C2

ESG & Governance

Sustainability is at the core of our operations

Guiding Principles

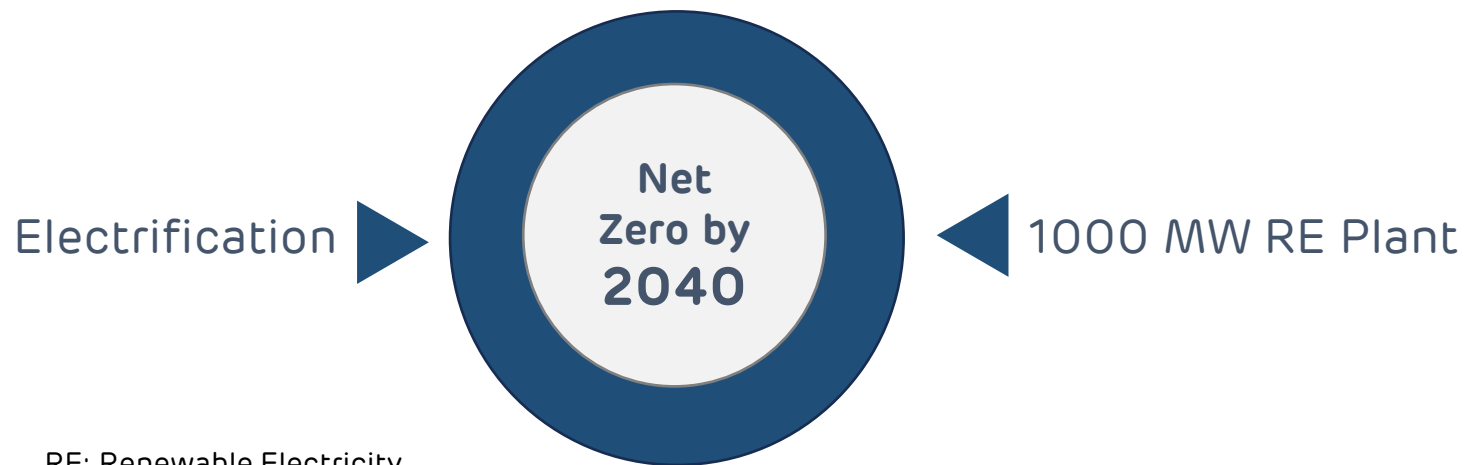


Disclosure Standards



Climate Action Road Map

Operation & Maintenance Excellence



RE: Renewable Electricity

ESG Ratings

Rating Agency	Rating/Score	Industry Ranking (Global level)
S&P Global	68	Top 97 Percentile
CDP Climate Change	A-	Leadership
CDP Supply Chain	A-	Leadership
SUSTAINALYTICS	11.3	Top 95 Percentile
MOODY'S ESG Solutions	62	1st Rank

Governance driven by Independent Directors

Audit Committee	100% independent directors
Corporate Responsibility Committee	100% independent directors

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Logistics

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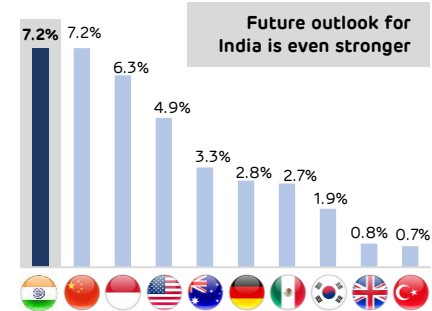
Catalysts Driving Market Leadership Position

Growth opportunity in logistics is immense

Fastest growing economy + large consumer base....

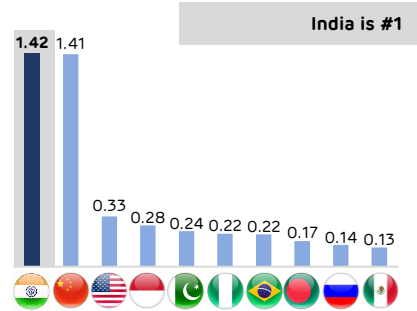
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2015 to 2022 (%)



Large Consumer Base

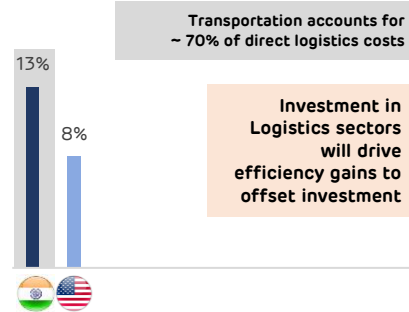
Top 10 Countries by Population, 2022 (b)



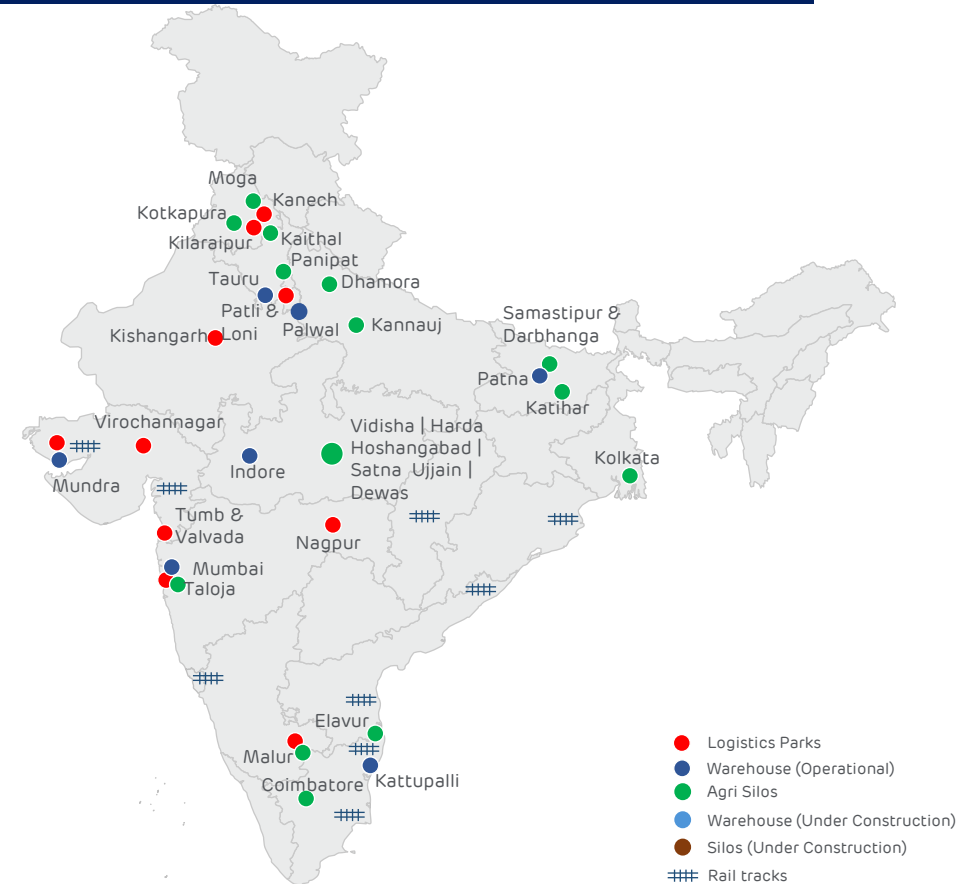
....needs critical infra in transport and logistics....

High logistics cost

Logistics spends as a % of GDP



...We have a pan-India logistics presence



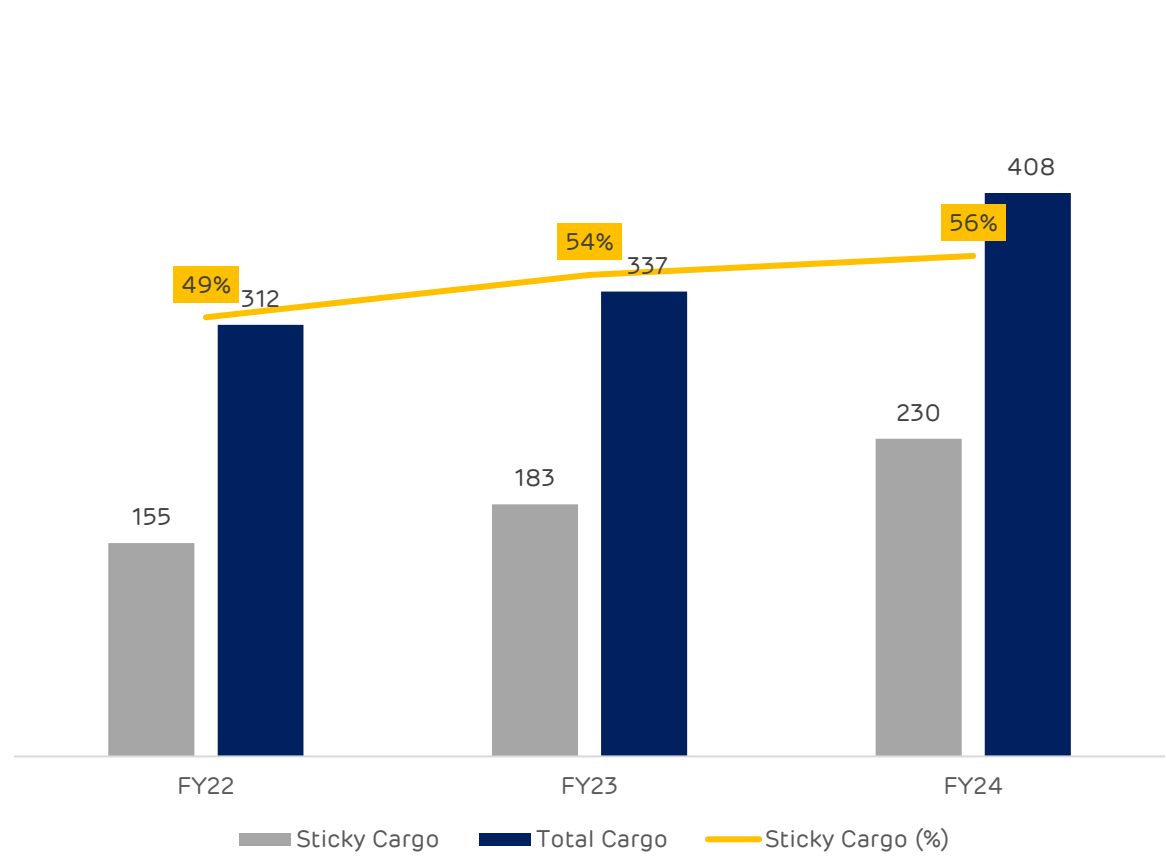
- Logistics Parks
- Warehouse (Operational)
- Agri Silos
- Warehouse (Under Construction)
- Silos (Under Construction)
- ### Rail tracks

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

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



Sticky cargo data pertains to APSEZ domestic cargo volumes; IOCL – Indian Oil Corporation Limited, MSC - Mediterranean Shipping Company;

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

- 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 (Q1 FY25)	
Tugs	114	India's leading third-party marine services provider
Dredgers	28	India's largest capital dredging capacity
OSVs	27*	Tier-I EPC and O&G customers
	Current scale (Q1 FY25)	
Trains	131	Largest private container train operator
MMLPs	12	Covering all key markets
Grain Silos	1.2 MMT	Dominant player
Warehousing	2.9 Mn. Sq. Ft.	State of the art Grade A warehousing
Trucking	937	Asset-light model

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

* - Includes 26 OSVs of Astro and 1 OSV of 'The Adani Harbour International DMCC'

'Future-ready' with integrated tech platforms



navis IPOS

FarEye FOIS

TRACKER CMS

wheeler fleetx



Port ops management

Real-time rake tracking

Automated container depot mgmt. (TOS)

Fleet management system

Digital customer portal



Middleware integrating all our systems

Command & Control
(Central platform to plan & monitor end-to-end operations)



Port Community System (PCS) / ITUP
(Gateway for all external stakeholders for track & trace, bookings, payments etc.)

Key Benefits

Asset utilization

Operating efficiency

Customer service

Compliance & governance

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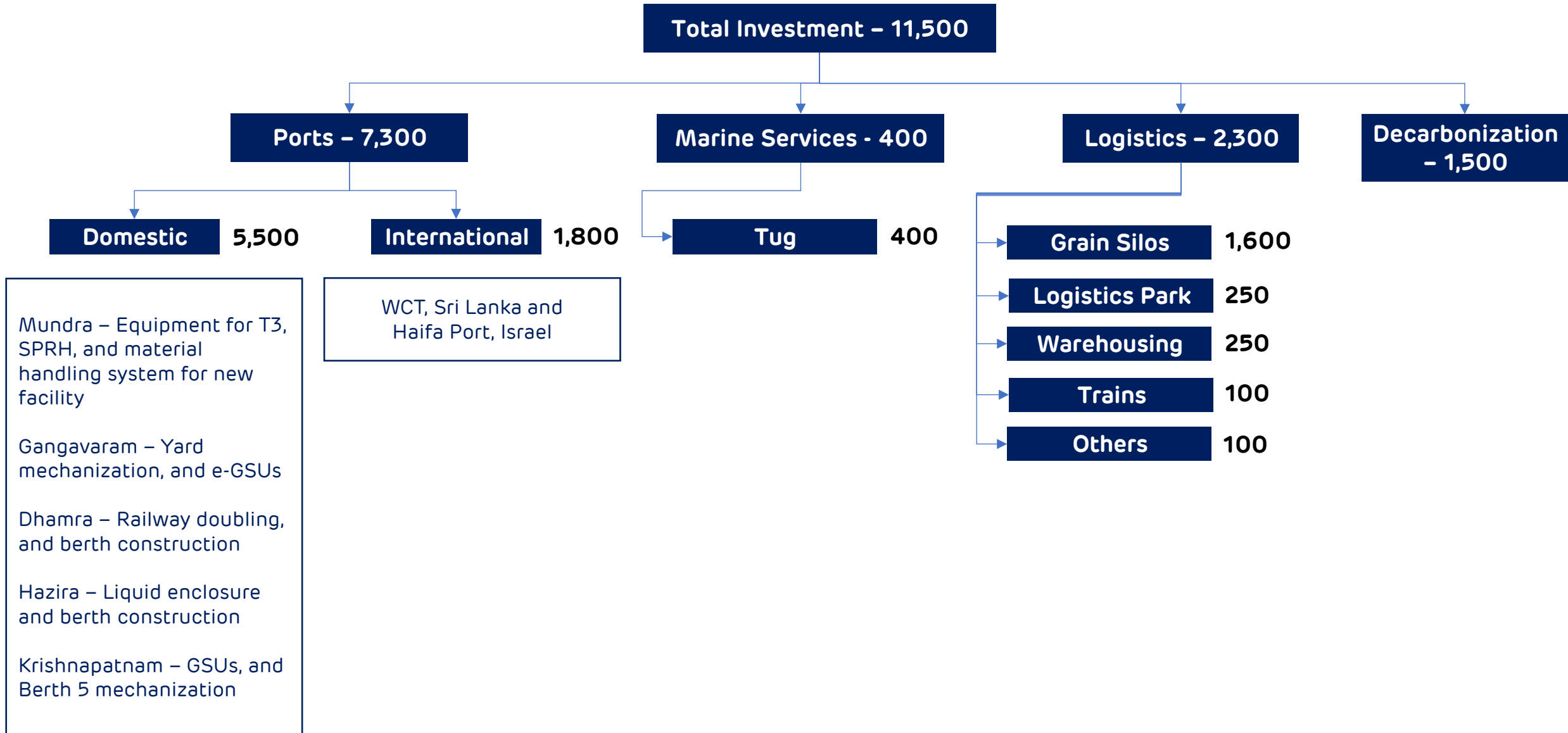
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FY25 Guidance

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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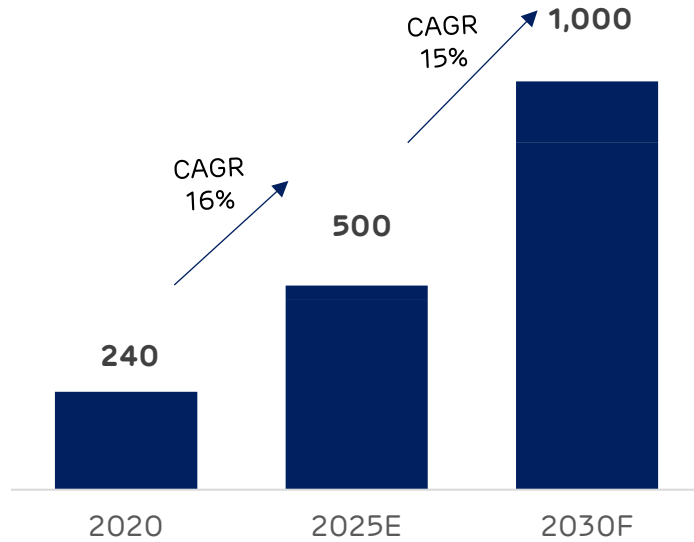
Ports and
Logistics

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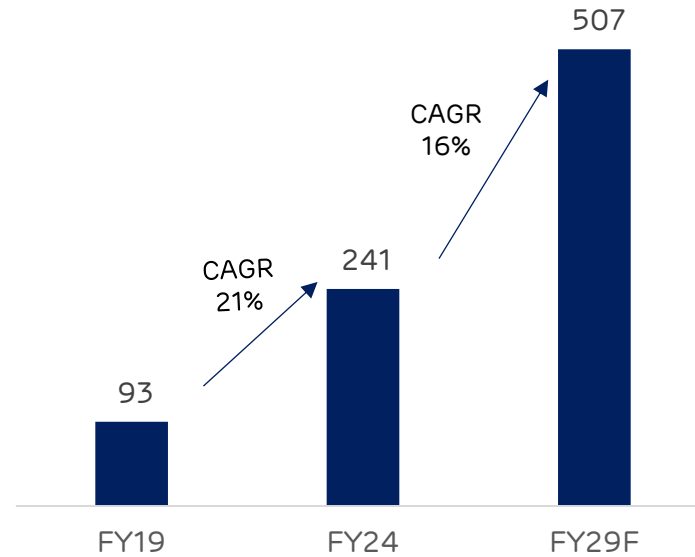
5-year Guidance

Targeting 1,000 MMT cargo volumes in 2030

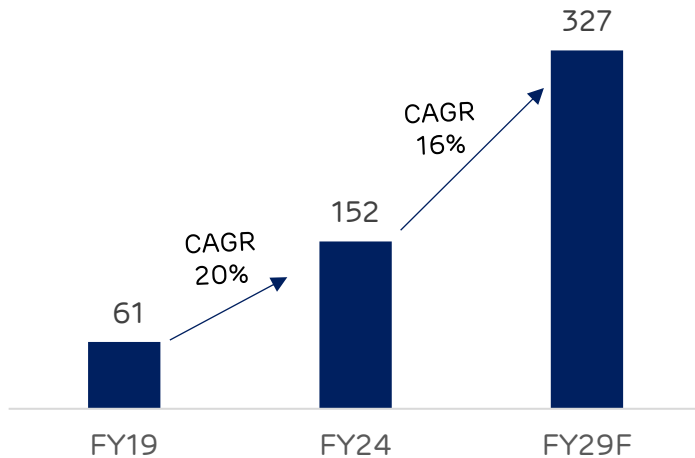
Cargo (MMT)



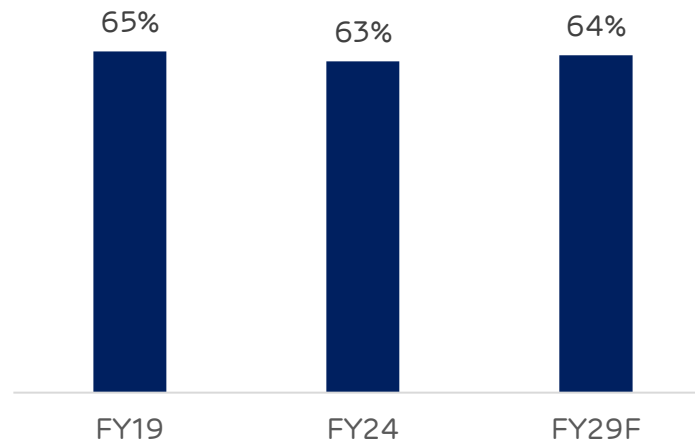
Ports Revenue (Rs Bn)



Ports EBITDA (Rs Bn)



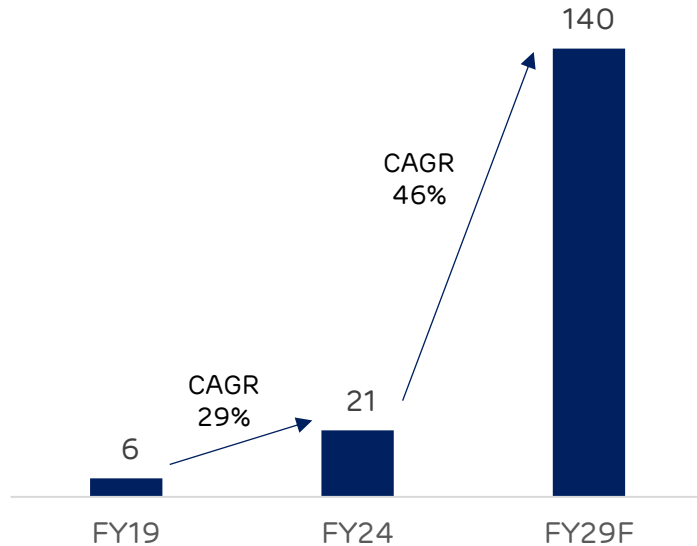
Ports EBITDA Margin (%)



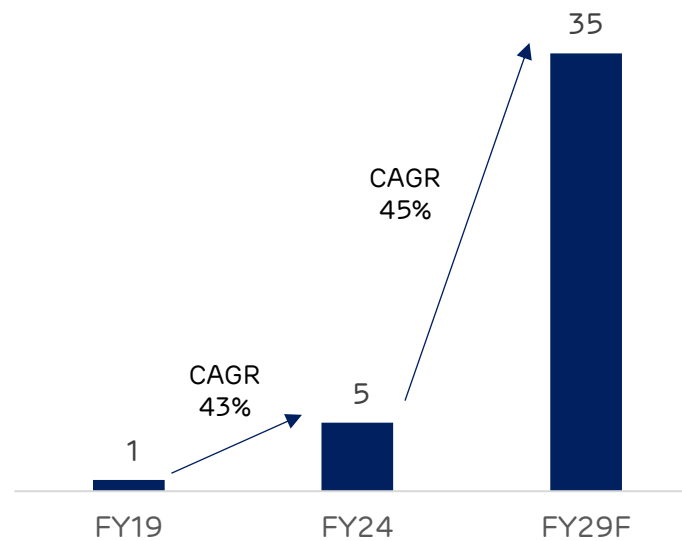
- Current domestic port capacity at ~627 MMT, capacity expansion at existing ports being guided by cargo demand
- APSEZ's domestic port volume growth >2x the country's cargo growth rate
- Largest 3rd party marine services provider in the country and expanding outside India
- Revenue and EBITDA to more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

Fast-paced growth for logistics business to continue

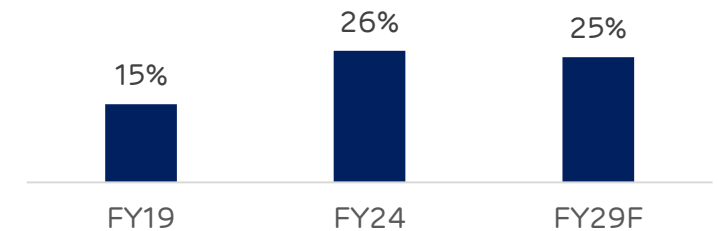
Logistics Revenue (Rs Bn)



Logistics EBITDA (Rs Bn)

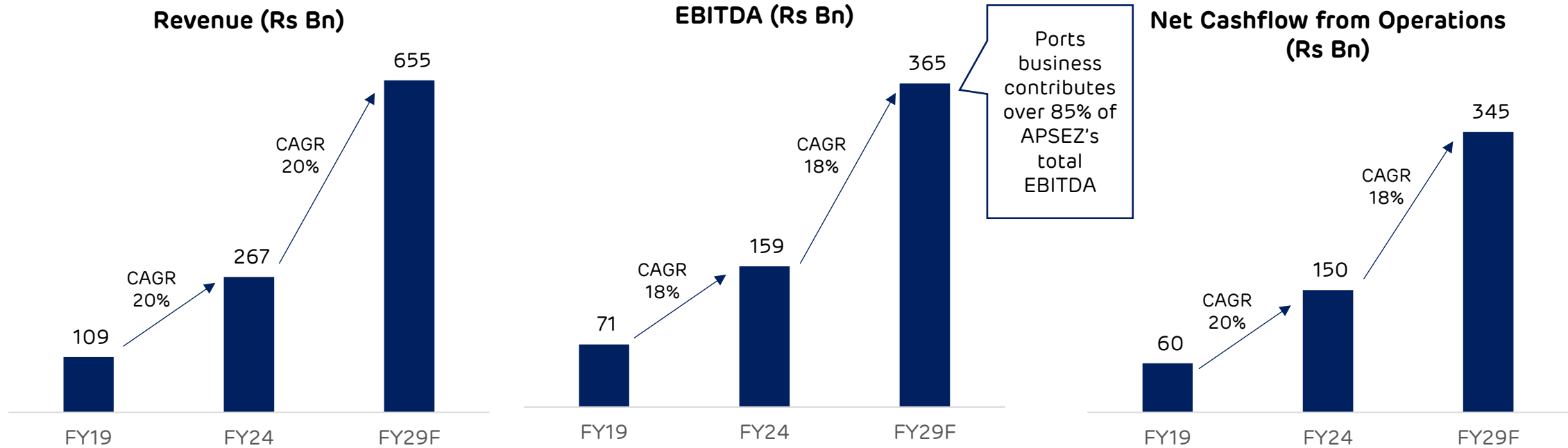


Logistics EBITDA Margin (%)



- 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



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%

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Ports and
Logistics

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Appendix

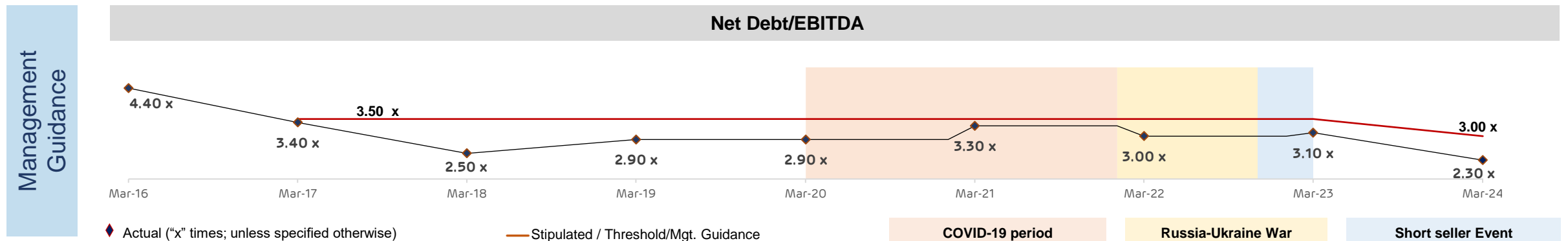
Performance against our 5-year guidance

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

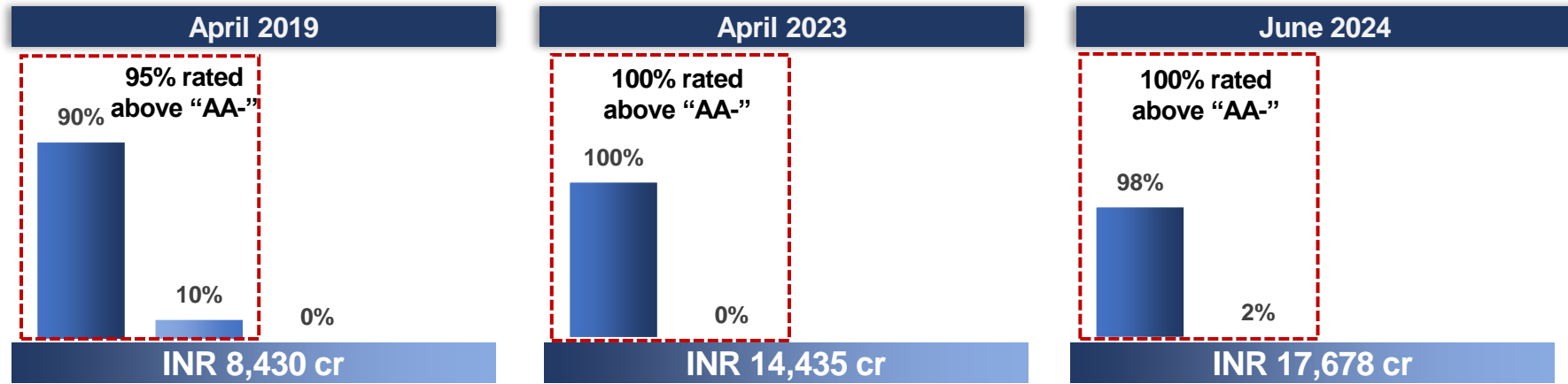
- 🔗 Mundra Port EBITDA In FY 16 ~ **73%**, FY 24 ~ **28%**.
- 🔗 **27%** Domestic Market Share. Cargo volumes have grown **3x** the industry growth.
- 🔗 Started Operations at Mundra Port with **10 MMT** Capacity, currently operating **15** ports in India with ~**627 MMT** capacity.
- 🔗 Transformed from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



Rating track

Rating Track Record
5 years

RR EBITDA



Global Domestic

IG AAA - AA+

BB+ AA - AA-

BB- A Category

BBB+ - Below

	April 2019	April 2023	June 2024
International [S&P Moody's Fitch]			
Adani Ports & Special Economic Zone Ltd (APSEZ)	[BBB-/Positive Baa3/Stable BBB-/Stable]	[BBB-/Negative Baa3/Stable BBB-/Stable]	[BBB-/ Positive Baa3/Stable BBB-/Stable]
Mediterranean International Ports A.D.G.D. Ltd. (Haifa Port) ³	-	-	[- - <i>i</i> AA]
Joint Ventures: International [S&P Moody's Fitch]			
Adani International Container Terminal Private Limited (AICTPL)	-	[BBB-/Stable Baa3/Stable BBB-/Stable]	[BBB-/Stable Baa3/Stable BBB-/Stable]
Dhamra LNG Terminal Private Limited (DLTPL)	-	-	[- - <i>BBB-/Stable</i>]
Domestic			
Adani Ports & Special Economic Zone Ltd	AA+/Stable	AA+/Negative	AAA/Stable 1 notch ▲ ¹
Ocean Sparkle Limited	-	AA-/Stable	AA/Stable 1 notch ▲ ²
Sparkle Terminal and Towage Services Limited	-	AA-/Stable	AA/Stable 1 notch ▲ ²

Capacity

627 MMTPA

3.5 MTEUs

5 MMTPA

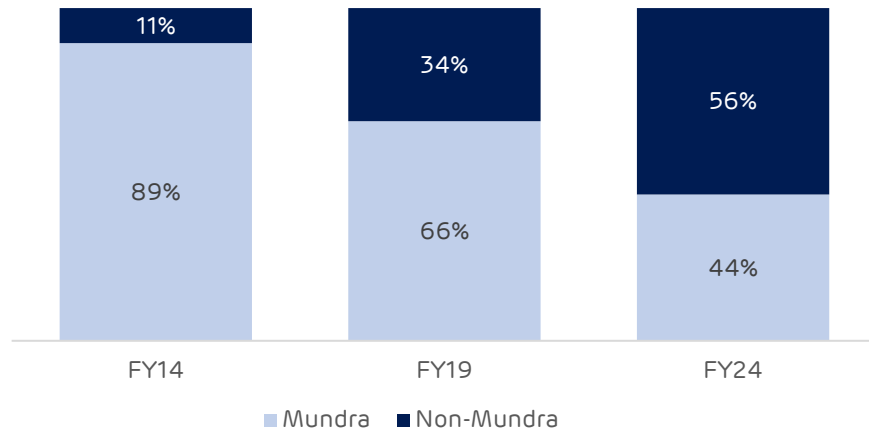
627 MMTPA

98% of RR EBITDA is "AAA" rated now

1. Upgrade from April 2019 to June,2024 2. Upgrade from April,2023 to June,2024 3. By Maalot
APSEZ: Adani Ports and Special Economic Zone Limited||EBITDA: Earning before Interest, Tax, Depreciation and Amortization | RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | *Indicates Private Rating* | MMTPA: Million Metric Tonne per annum | MTEUs : Million Twenty Equivalent Units | iAA: S&P Global Ratings Maalot

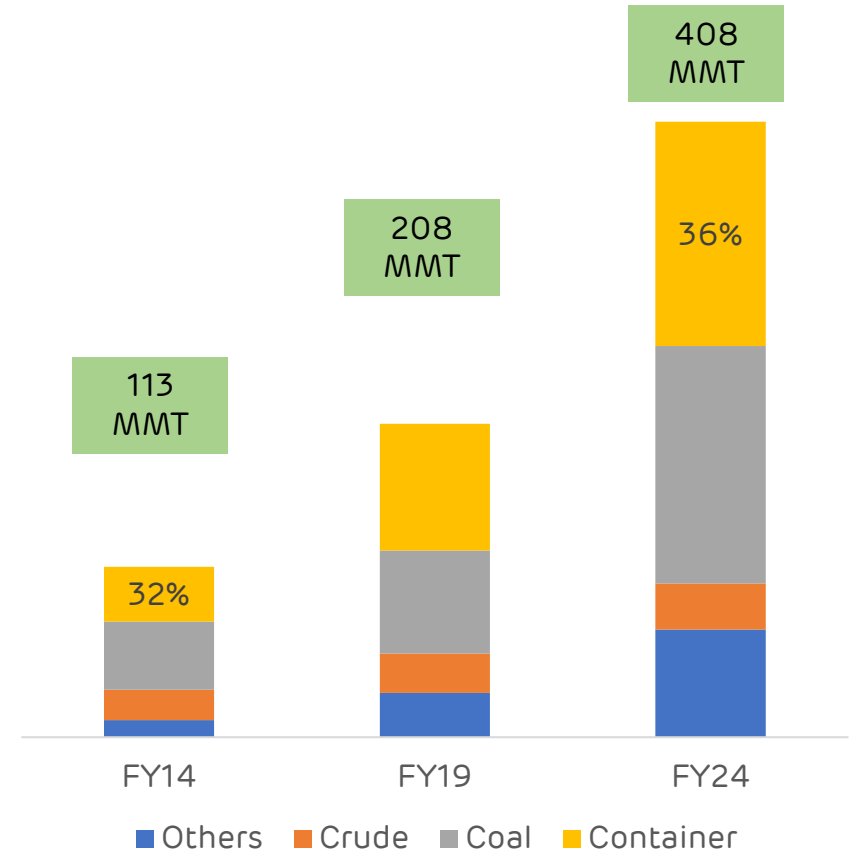
Geographical & cargo diversification

Growing share of non Mundra Cargo

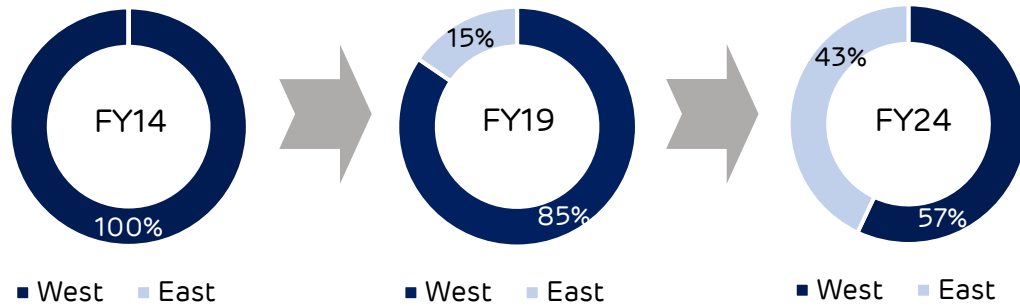


Non Mundra ports volume CAGR 34% from FY14

Domestic Cargo Diversification



East Coast – West Coast Parity



Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Ports and Special Economic Zone Limited (“APSEZL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of APSEZL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of APSEZL.

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