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Ports and
Logistics

Adani Ports and SEZ Limited

25th Annual General Meeting

24 June 2024

Presented by : Mr. Ashwani Gupta, CEO

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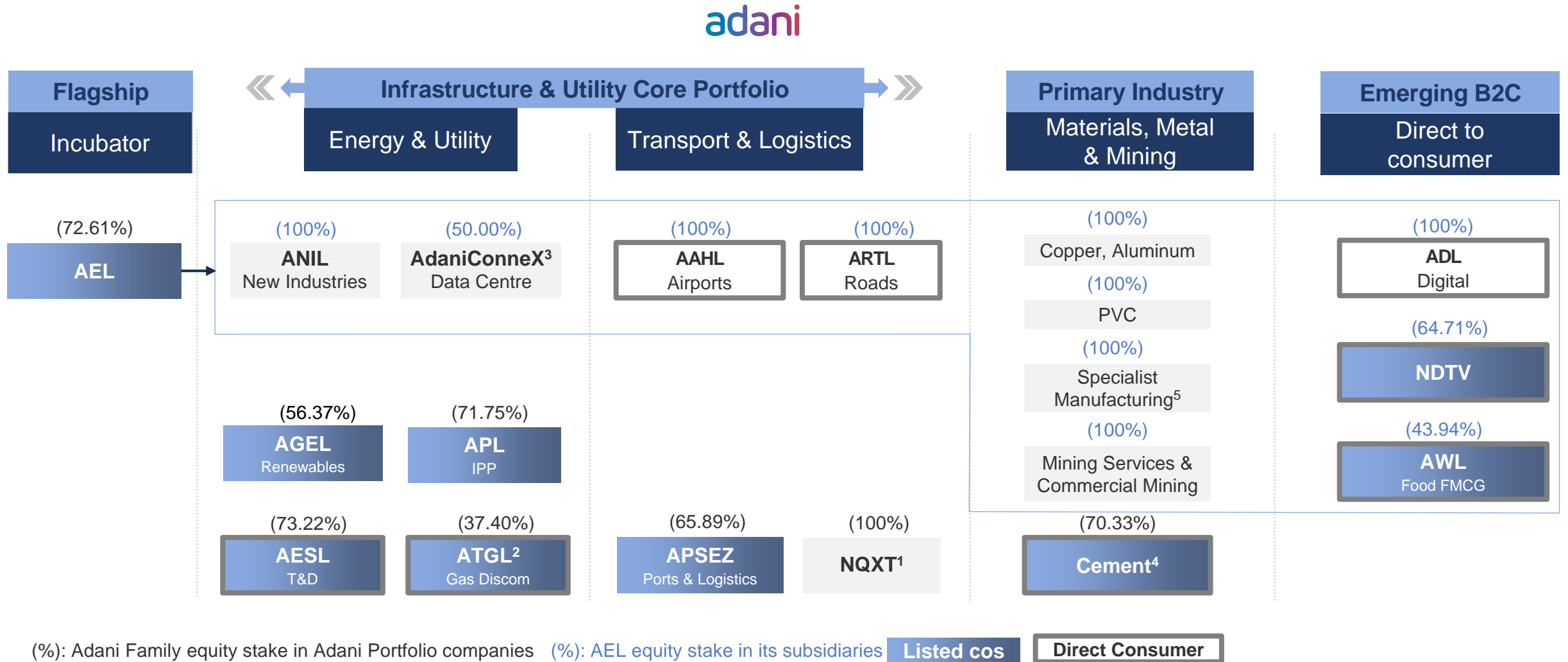
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A

Group Profile

Adani Portfolio: A World class Infrastructure & Utility portfolio

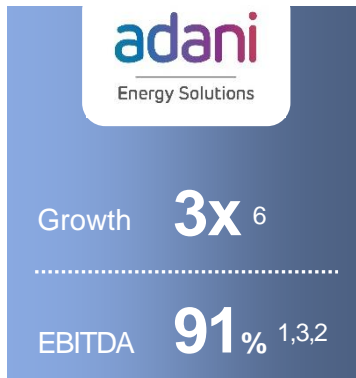
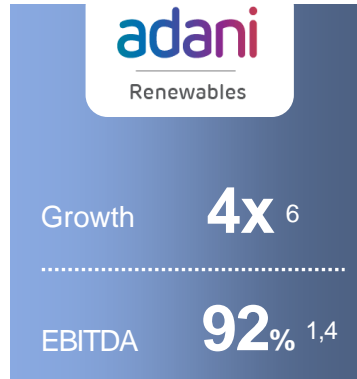
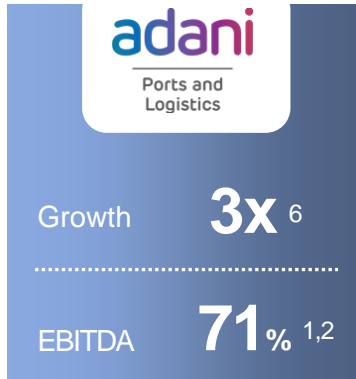


A multi-decade story of high growth centered around infrastructure & utility core

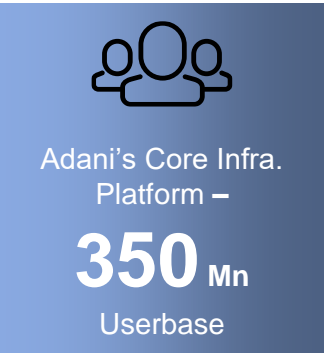
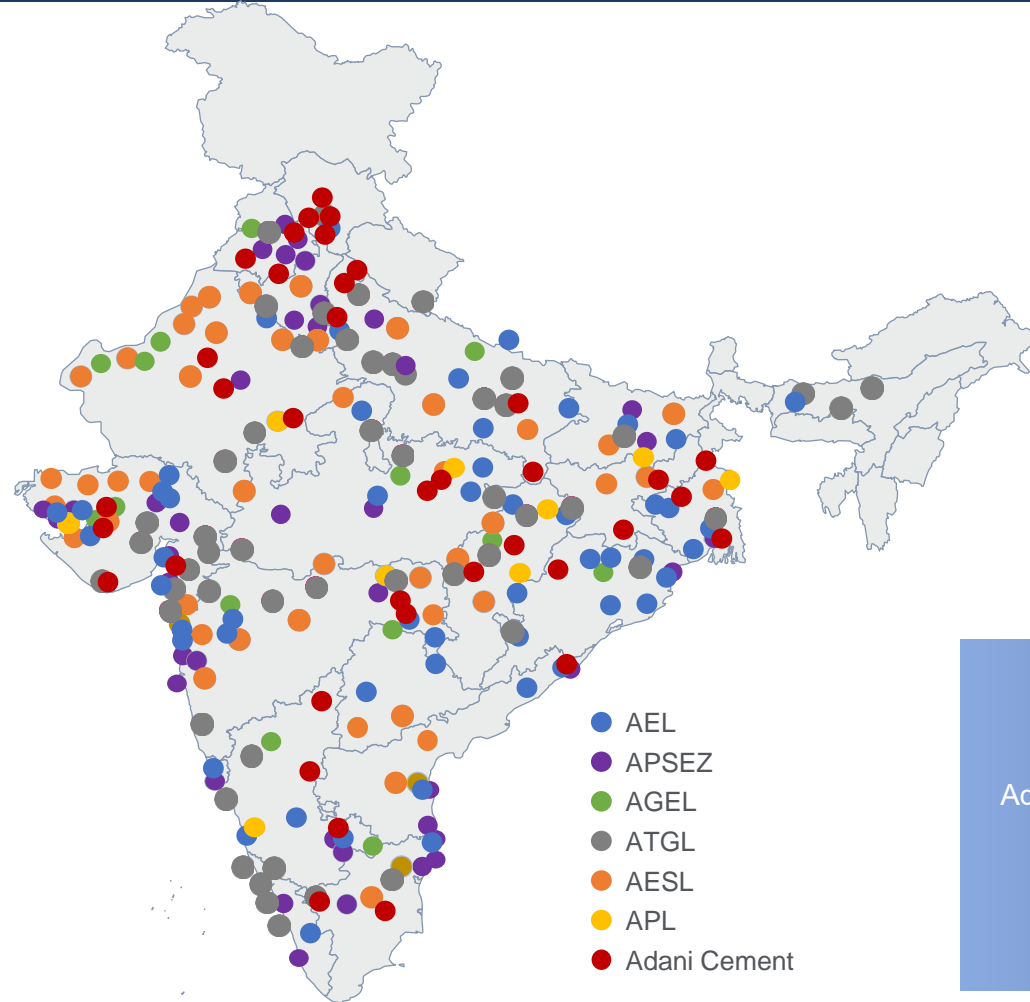
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 17th April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. 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



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 \(pngbr.gov.in\)](https://www.pngrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

Adani Portfolio: 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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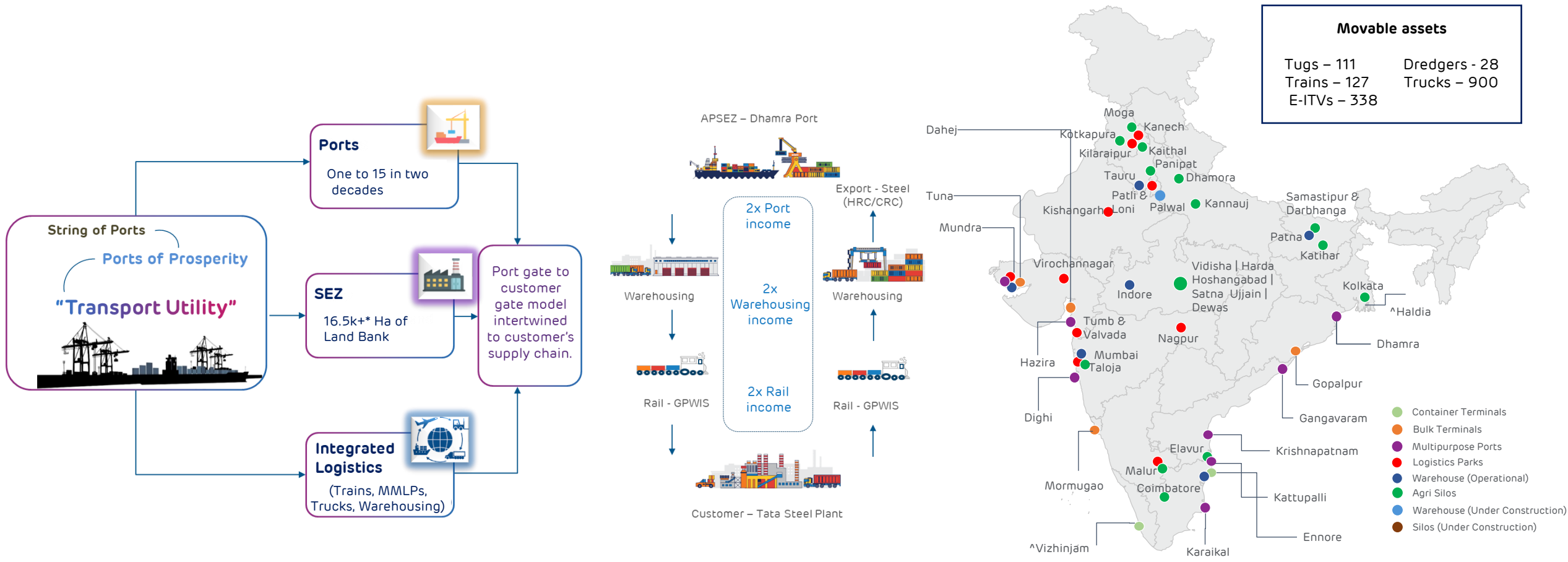
APSEZ Company Profile

APSEZ: Transformational business model



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

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



Presence across value chain

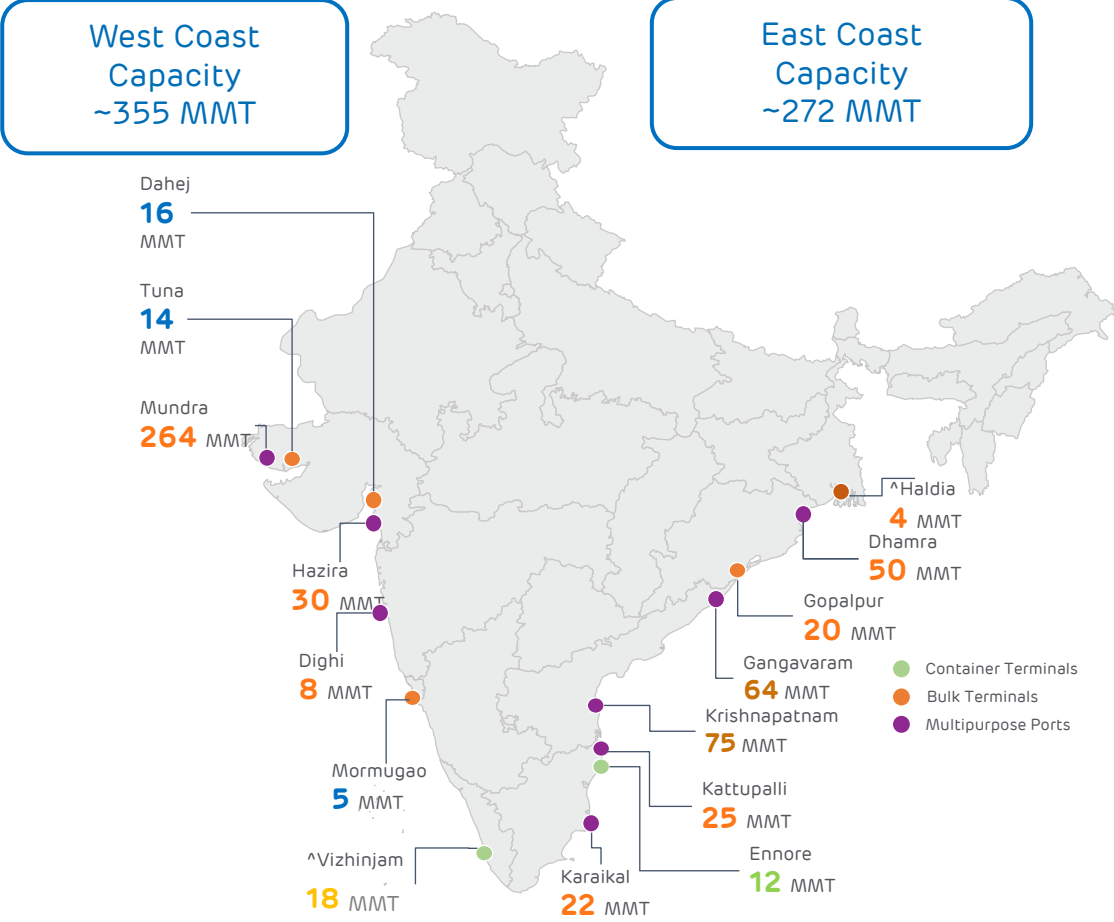
End-to-end solution

Accessibility to 90% of country's hinterland

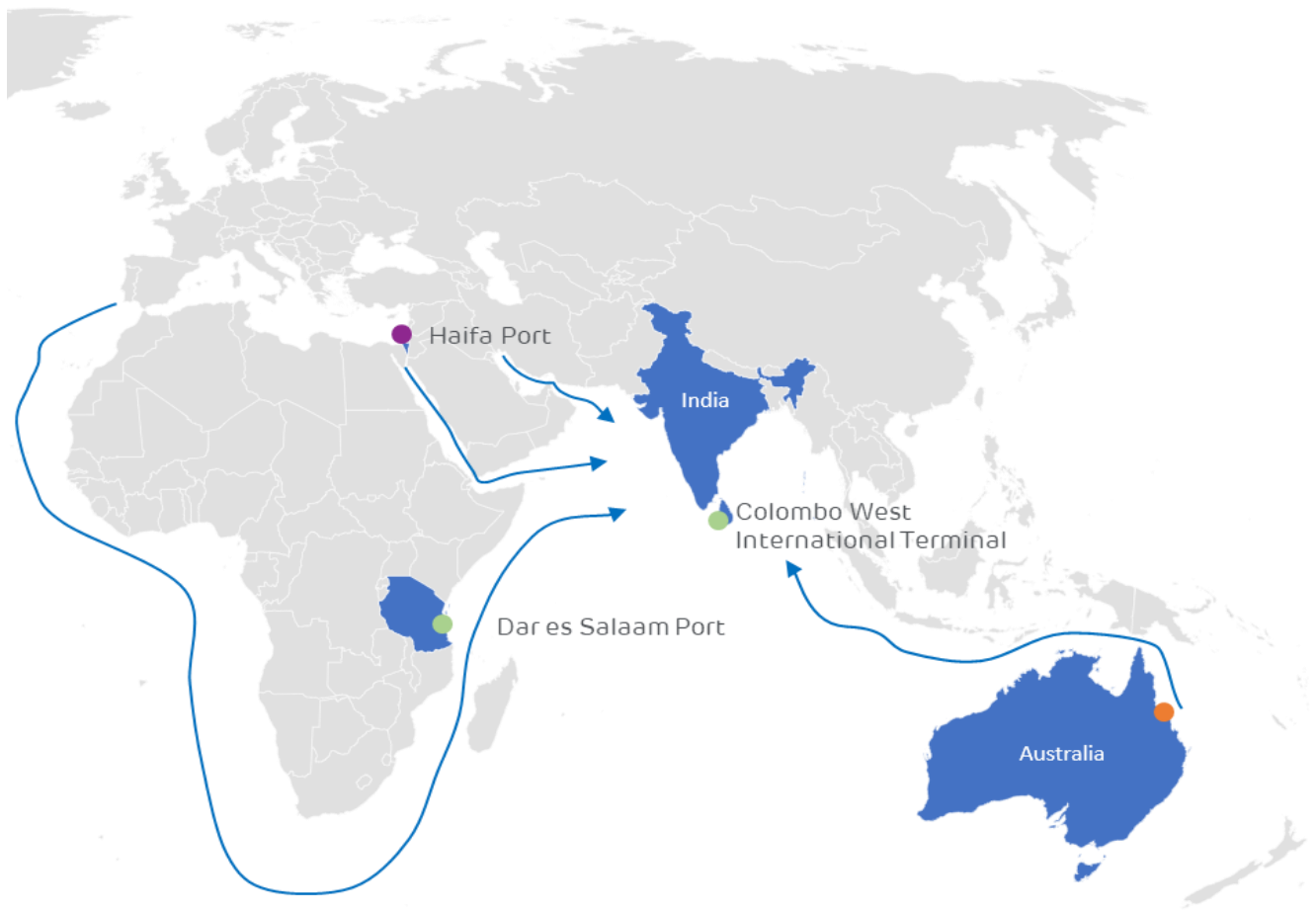
*Includes both SEZ and non SEZ land | SEZ : Special economic zone; ^ Under Construction

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



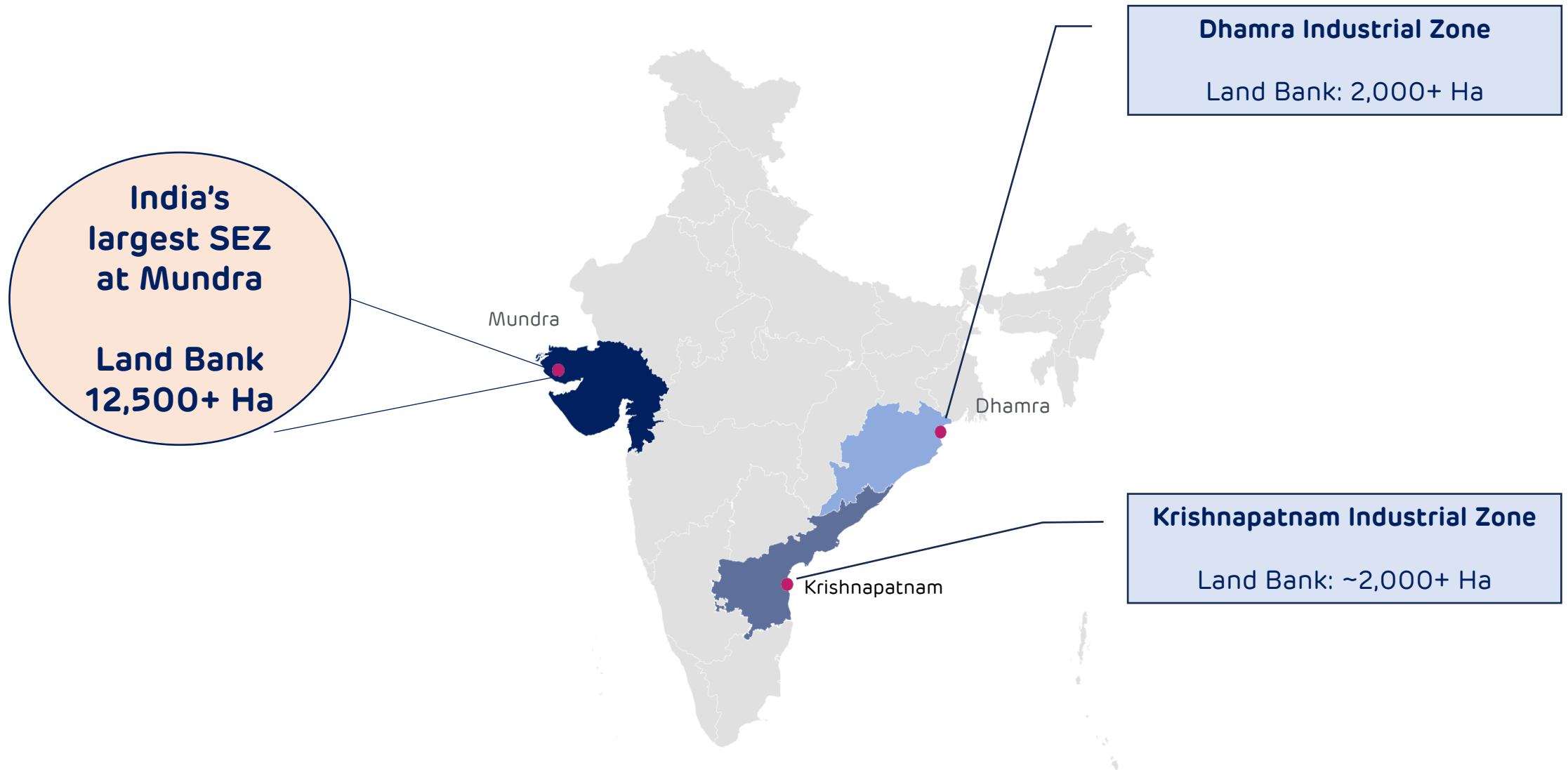
15 ports with capacity of ~627 MMT
Achieving east-west coast parity










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

^ Under Construction | MMT : Million Metric Ton; 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

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



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

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



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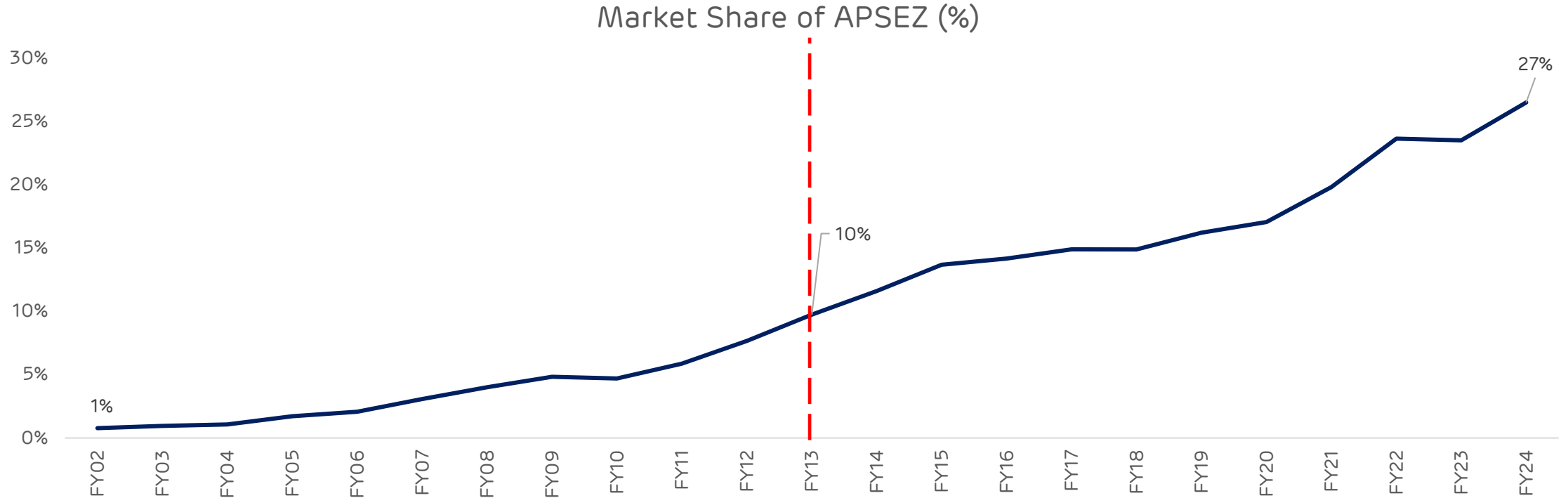
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APSEZ Performance in FY24

APSEZ: Growing market share

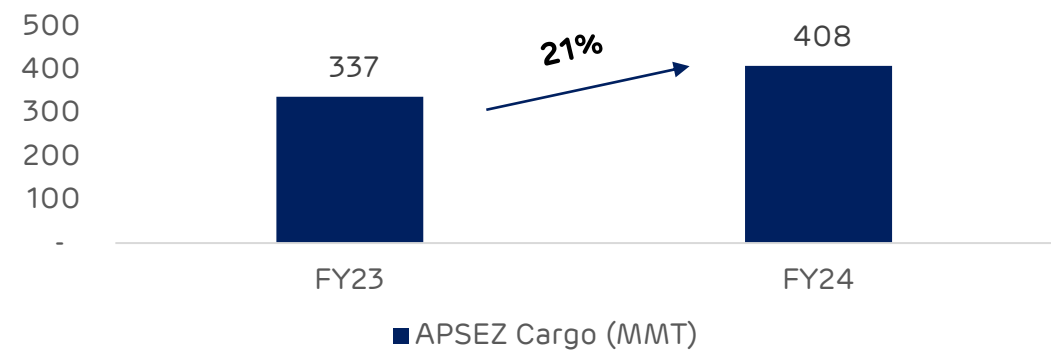
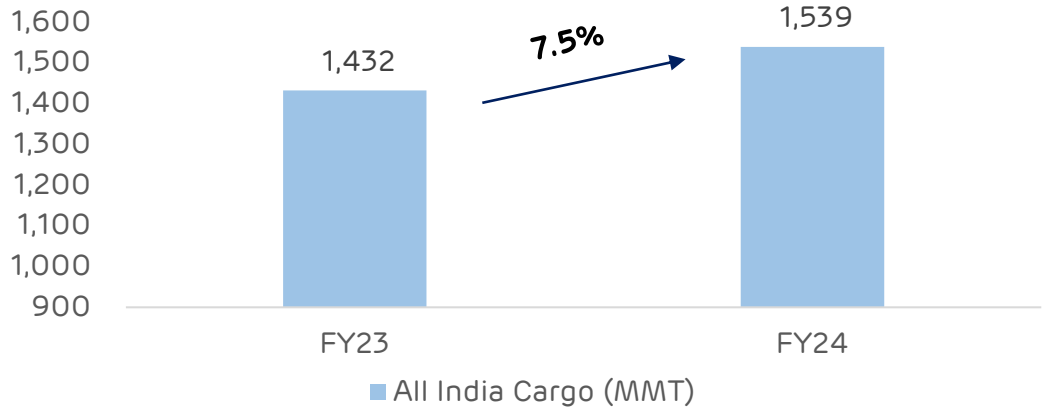
All India and APSEZ Cargo Volumes



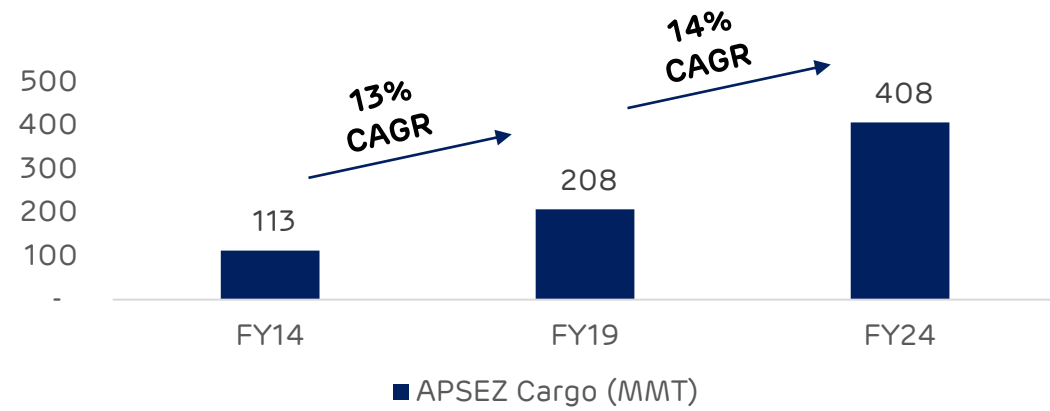
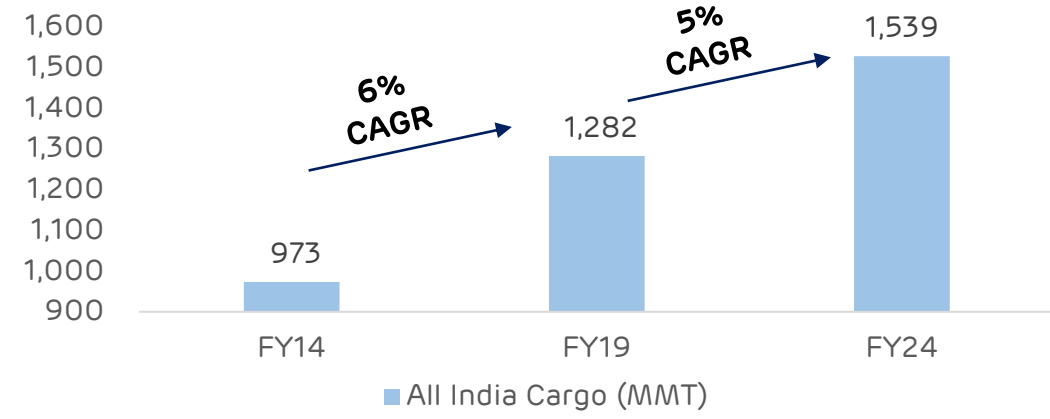
- Market share growth driven by operational excellence, cargo diversification and business model transformation; reflected through APSEZ's leadership position in India as well as globally
- Top 10 ports of India include 2 of APSEZ's ports – Mundra and Krishnapatnam
- APSEZ's 4 ports – Mundra, Hazira, Kattupalli, Krishnapatnam - featured in the prestigious Container Port Performance (CPP) Index 2023 showcasing the company's commitment to operating efficiency

APSEZ: Cargo Volume growth way ahead of the industry

APSEZ FY24 cargo growth 3x the industry growth



All India and APSEZ Domestic Cargo Volumes



APSEZ cargo volumes have grown 2-3x the industry volumes growth rate during the last decade

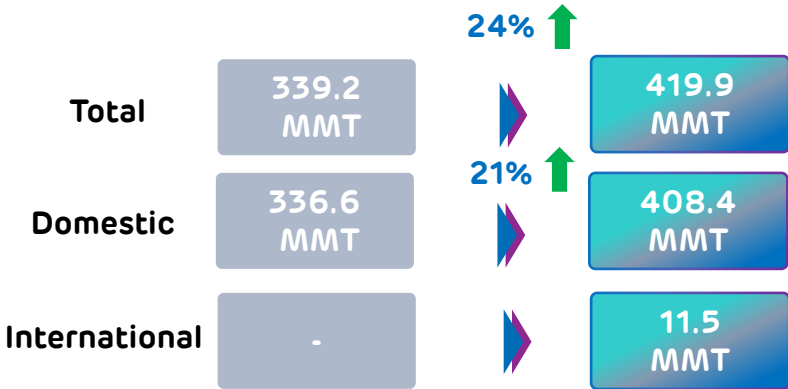
The above data pertains to APSEZ domestic cargo volumes;

APSEZ: Robust cargo growth coupled with diversification

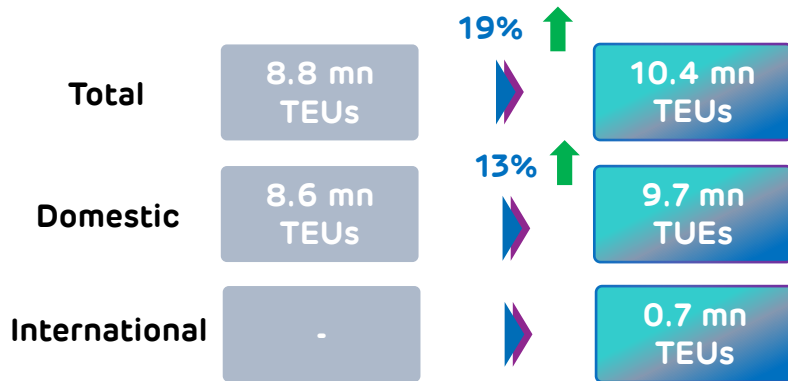
(YoY)

FY23 FY24

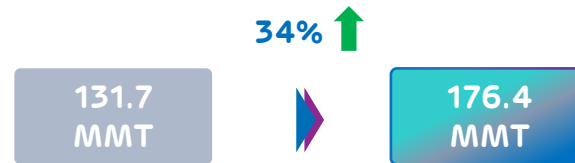
APSEZ Cargo volume



APSEZ Container volume



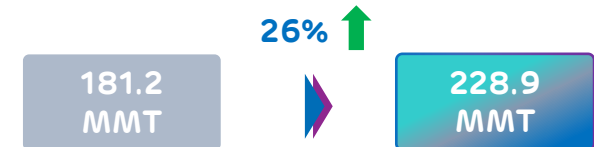
East Coast Volume*



West Coast Volume*



Non Mundra Volume*



Mundra Volume*



APSEZ achieved a key milestone of crossing 400 MMT of domestic cargo volumes in 360 days

* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

APSEZ: Logistics business on fast track

FY23 FY24

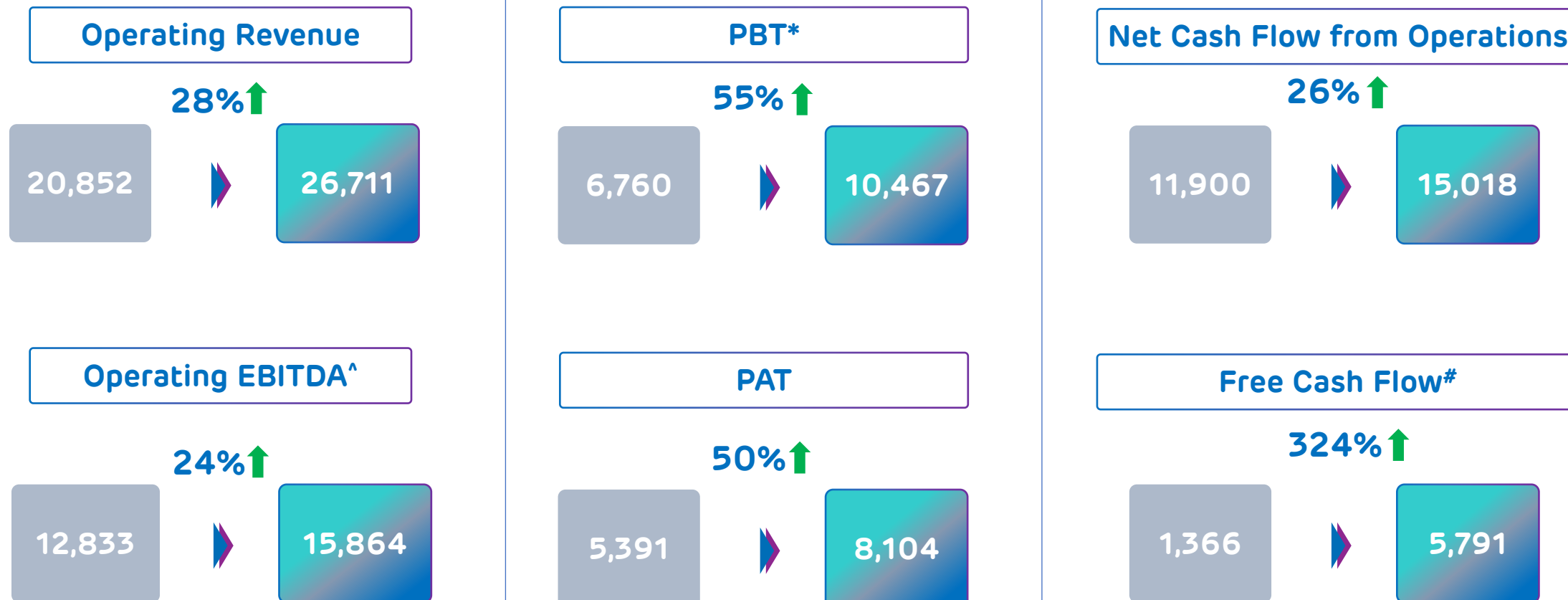


- Total rakes count increased to 127 (Container: 63, GPWIS: 54, Agri: 7, AFTO: 3) from 93 as of FY23 end
- MMLP count increases to 12 with the addition of Loni ICD, Valvada ICD and Virochannagar MMLP
- Total warehousing capacity at ~2.4 Mn Sq. Ft. with the addition of warehouses in NRC, and Indore
- Total Agri silo capacity increased to 1.2 MMT with the addition of Samastipur and Darbhanga agrisilos
- Creation of new trucking vertical with a fleet size of 900 trucks to build/focus on last mile connectivity solution

APSEZ: Robust financial performance in FY24

(in INR Cr) (YoY)

FY23 FY24



The Board has recommended a dividend of Rs.6 per share

^EBITDA excludes forex loss of INR 113 cr. in FY24 vs. INR 1,886 cr. in FY23

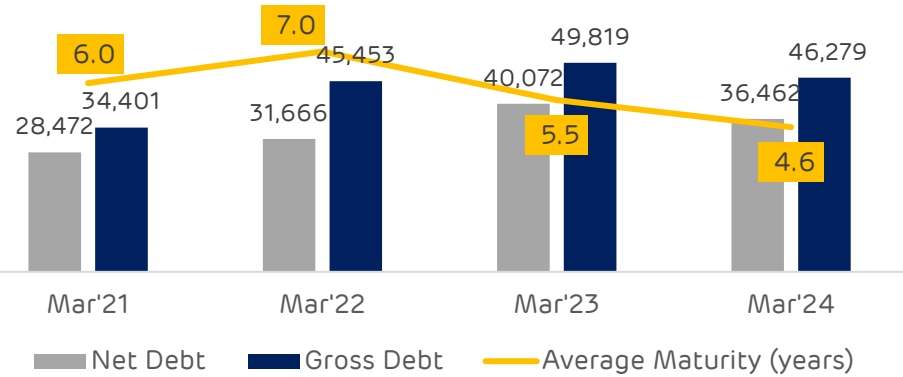
* Profit before exceptional items and tax

Free Cash Flow = Net cash flow from operations - capex - net finance cost

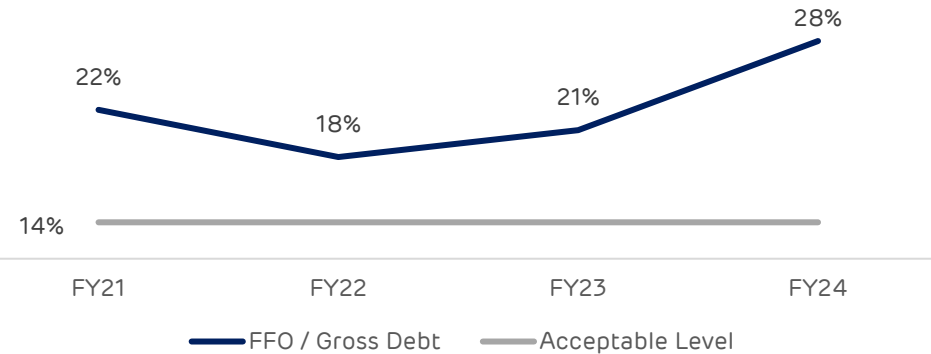
APSEZ: Debt ratios in comfortable zone

(in INR Cr)

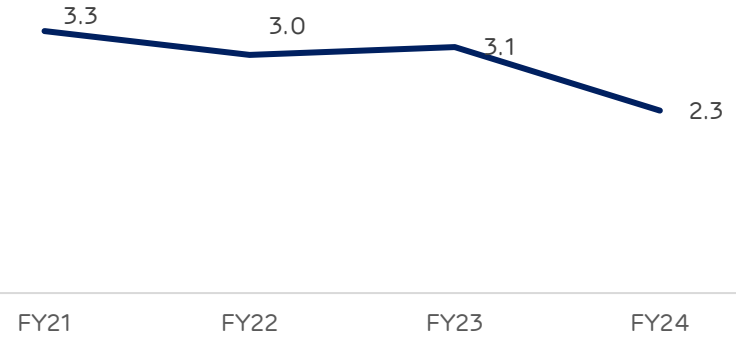
Gross Debt, Net Debt & Average Maturity



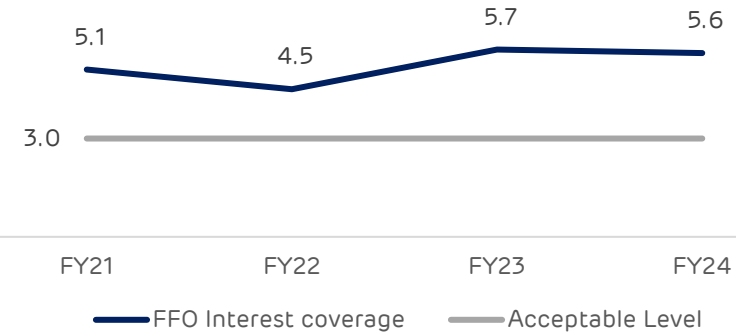
FFO* / Gross Debt



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: ESG ratings reflect leadership position



Dow Jones
Sustainability Indexes

- Ranked at 96 percentile in the Transportation and Transportation Infrastructure out of 334 companies assessed
- Achieved the highest score of 90 (out of 100) on the Environmental pillar amongst all companies assessed



- Overall placed in top 95 percentile among companies across all the sectors globally
- Received low ESG risk rating (11.3 score) given strong management of ESG risks

MOODY'S

- APSEZ ranked 1st globally in Transport & Logistics Emerging Markets
- 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

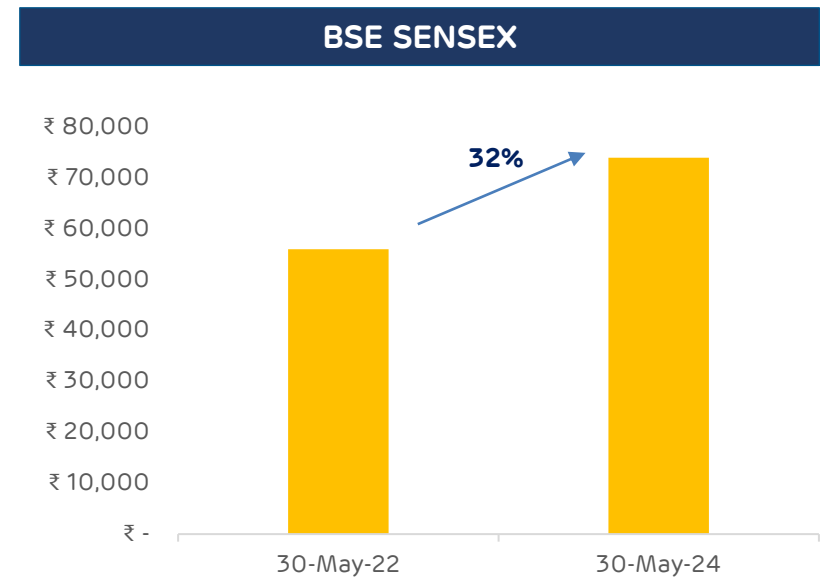
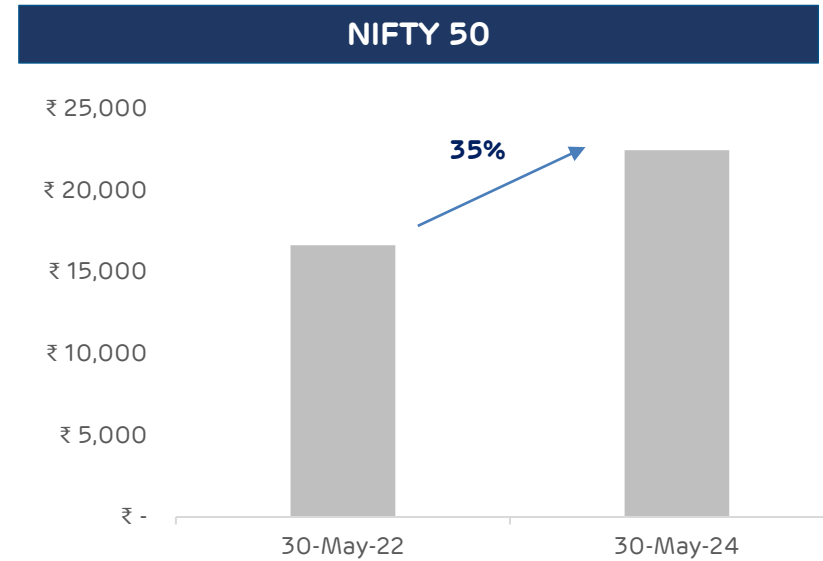
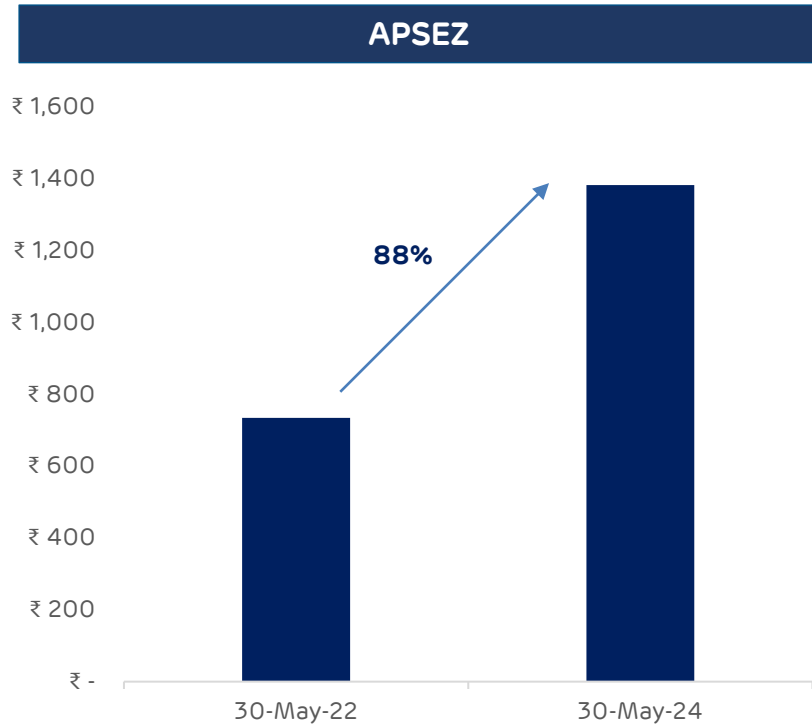
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Immense Value Creation

APSEZ: Value creation ahead of key indices



APSEZ stock price significantly outperformed Sensex & Nifty 50 in the last 2 years

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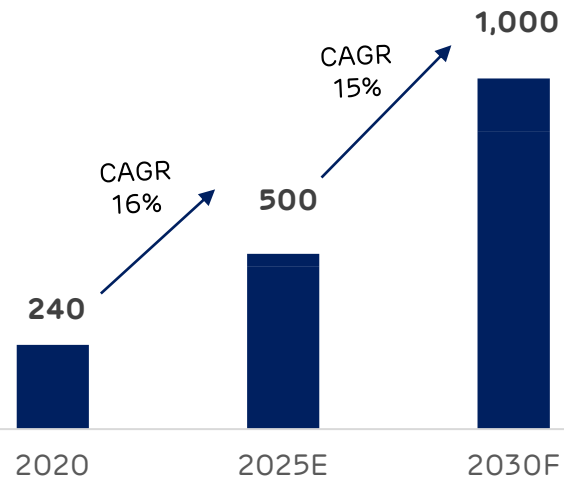
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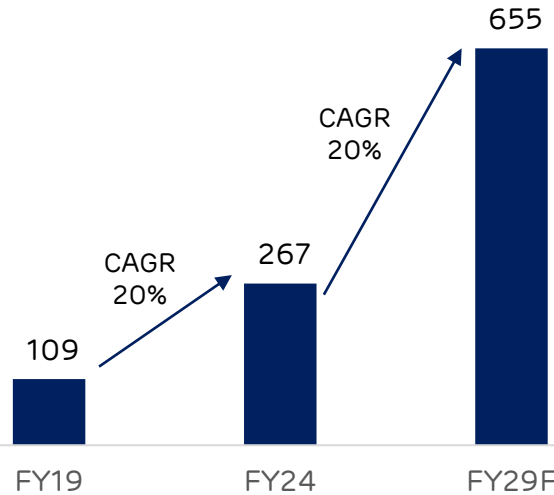
Progressing Towards 2030

APSEZ: Our 5-year ambition (FY24-29)

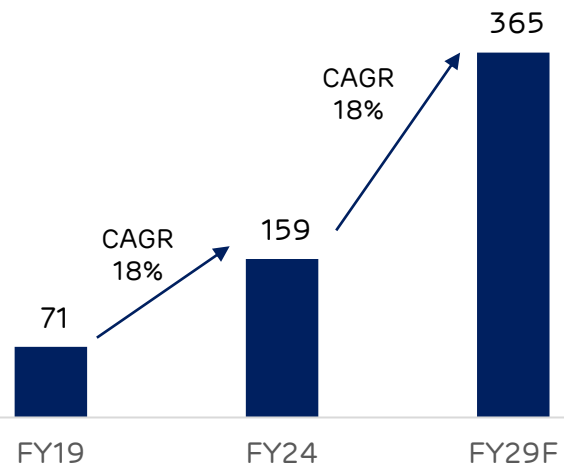
Cargo (MMT)



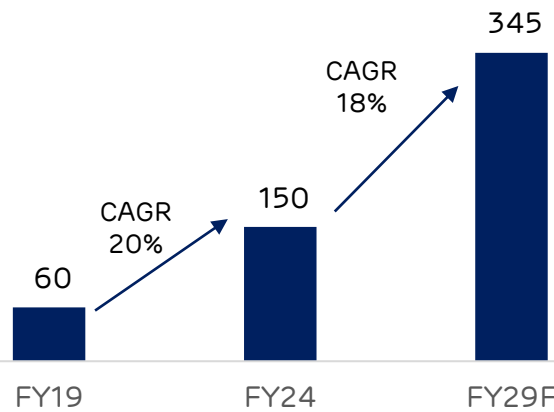
Consol. Revenue (Rs Bn)



Consol. EBITDA (Rs Bn)



Consol. Cashflow from Operations (Rs Bn)



Our 5-year ambition

- Double the cargo volumes
- Ports Revenue and EBITDA growth of >2x
- Logistics Revenue and EBITDA growth ~7x
- Overall, APSEZ's Revenue, EBITDA and CFO to jump between 2.3 - 2.5x
- Keep net debt to EBITDA ratio below 2.5x

Key Growth Catalysts

- Organic expansion at all our existing ports logistics and marine businesses; improving ROCE by effective utilization
- Our new business segment of 'trucking' with asset light model approach to reach last mile customer
- End to end digital platform
- Exploring global opportunities on alliances/ partnerships/ acquisitions

Thank You

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