



Ports and  
Logistics

Ref No: APSEZL/SECT/2021-22/42

July 5, 2021

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 532921**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: ADANI PORTS**

**Sub: Intimation of Analysts / Institutional Investor Meeting**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detail of interaction with Analysts/ Institutional Investors with the Company is as under:

Date of Meeting	Type of meeting	Mode
05.07.2021	One on one call with Capital Group	Video Conference /Audio Call

The Investors presentation to be deliberated at the Conference/ Investor call is enclosed herewith and also being upload on our website.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Adani Ports and Special Economic Zone Limited**

**Kamlesh Bhagia**  
Company Secretary



Adani Ports and Special Economic Zone Ltd  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad - 382421  
Gujarat, India  
CIN: L63090GJ1998PLC034182

Tel +91 79 2656 5555  
Fax +91 79 2555 5500  
info@adani.com  
www.adaniports.com

**adani**

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Ports and  
Logistics

# Adani Ports and SEZ Limited

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## Investors Presentaion

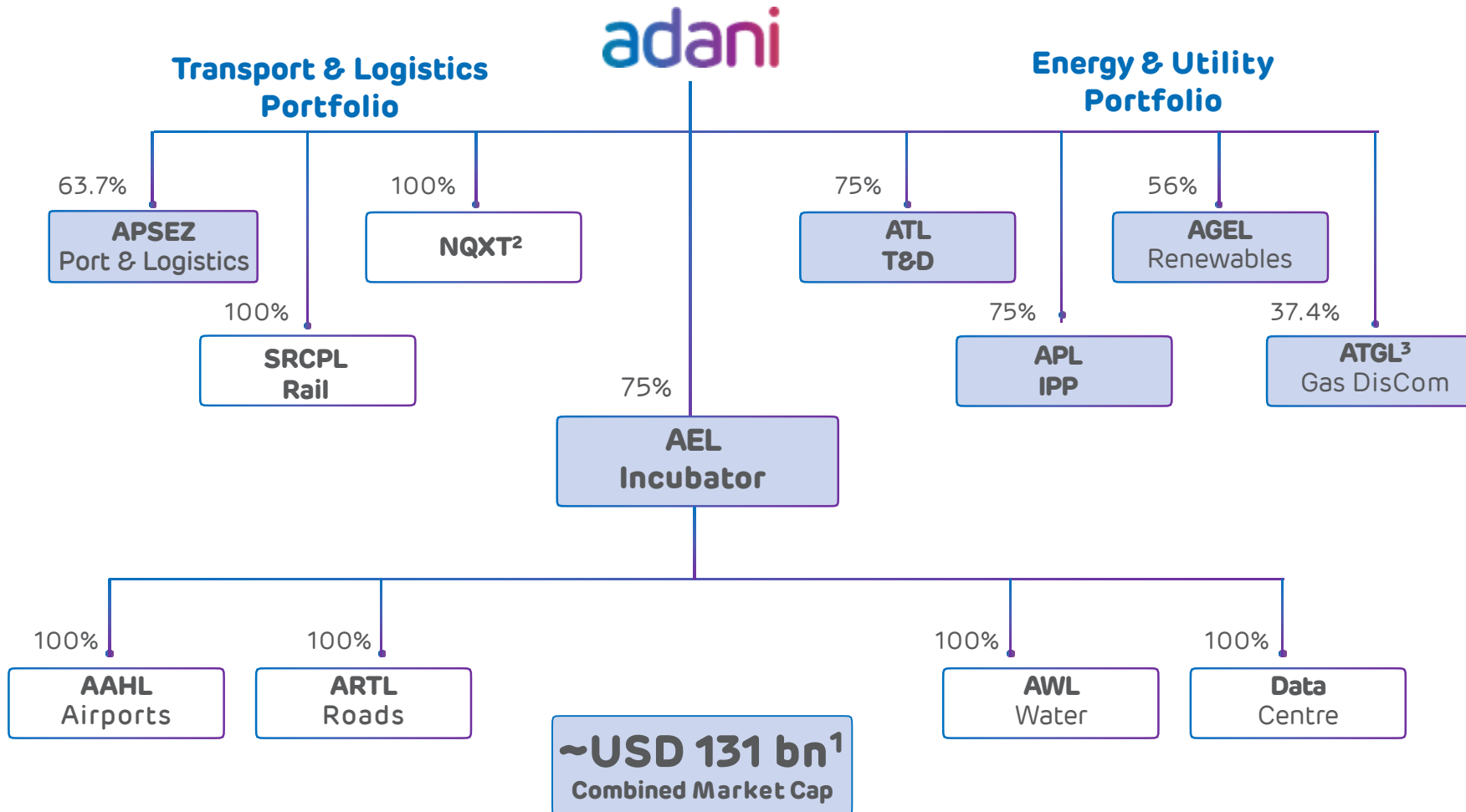
June, 2021

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# Adani Group: A world class infrastructure & utility portfolio



## Adani

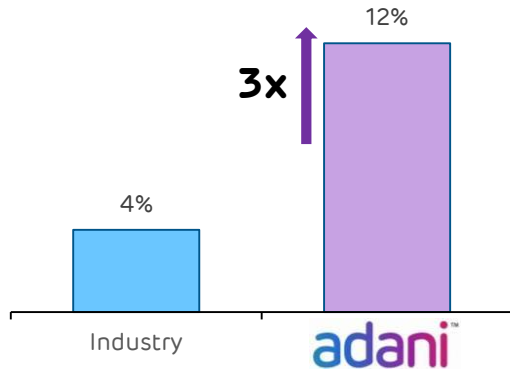
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre (to form a JV with EdgeConneX)

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

1. As on May 31<sup>st</sup>, 2021, USD/INR – 72.8 | Note - Percentages denote promoter holding  
 2. NQXT – North Queensland Export Terminal | Light blue color represent public traded listed verticals  
 3. ATGL – Adani Total Gas Ltd

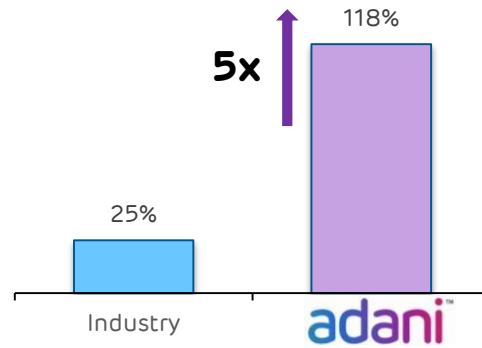
# Adani Group: Decades long track record of industry best growth rates across sectors

### Port Cargo Throughput (MMT)



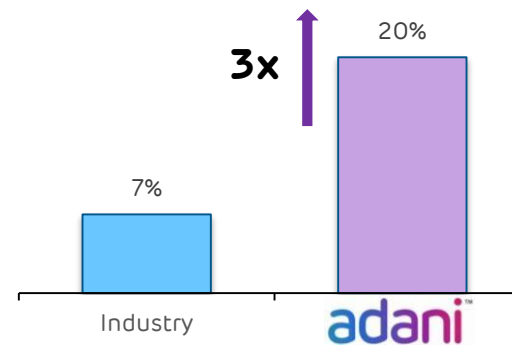
2014	972 MT	113 MMT
2021	1,246 MT	247 MMT

### Renewable Capacity (GW)



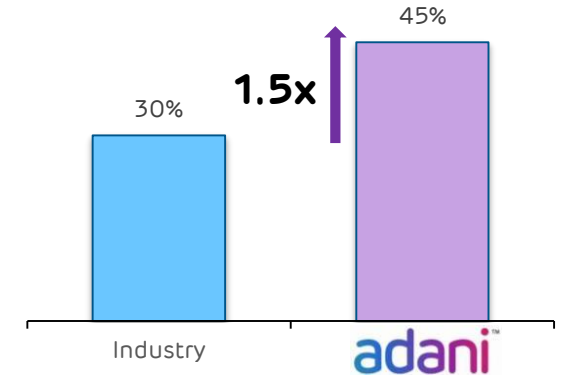
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	14.8 GW <sup>6</sup>

### Transmission Network (ckm)

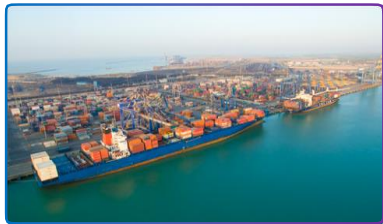


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	17,276 ckm

### CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



#### APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%



#### AGEL

World's largest developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry



#### ATL

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%



#### ATGL

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 Among the best in industry

Transformative model driving scale, growth and free cashflow

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

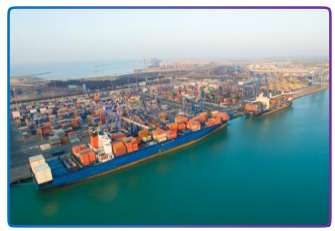
# Adani Group: Repeatable, robust & proven transformative model of investment



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

## Performance

India's Largest Commercial Port (at Mundra)  
Highest Margin among Peers



Longest Private HVDC Line in Asia (Mundra - Mohindergarh)  
Highest line availability



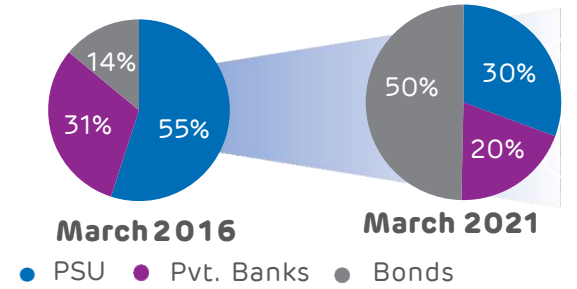
648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)  
Constructed and Commissioned in nine months



Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform



In FY21, APSEZ and its JV AICTPL issued three bonds amounting to USD 1.55 bn international bonds with 5-10 years maturity thus elongating maturity profile and reducing WACC  
AGEL's issuance of \$1.35Bn revolving project finance facility will fully fund its entire project pipeline



All listed entities continue to maintain liquidity cover of 1.2x-2x as a policy matter | 5

# APSEZ : Transformational journey

## Industry

- 3x growth compared to market achieved without dilution in equity.
- Driving efficiency through mechanization at large scale.
- Growing responsibly with a sustainable approach.
- Integrated logistics solution to customers through a single window mechanism.

## Business

- From a single port single commodity to an integrated logistics platform.
- Strategic partnerships to unlock value.
- 90% of economic hinterland coverage.
- Business transformation from a port operator to transport and logistics utility.

## O & M

- Digitization of the platform through technology solutions (e.g. remote operating nerve center)
- In sourced operations (e.g. in house dredging and marine operations) leading to efficiency and cost reduction.
- Out performed market by providing best in class efficiency - TAT of Mundra is better by 3x that of its peers <sup>(1)</sup>

## ESG

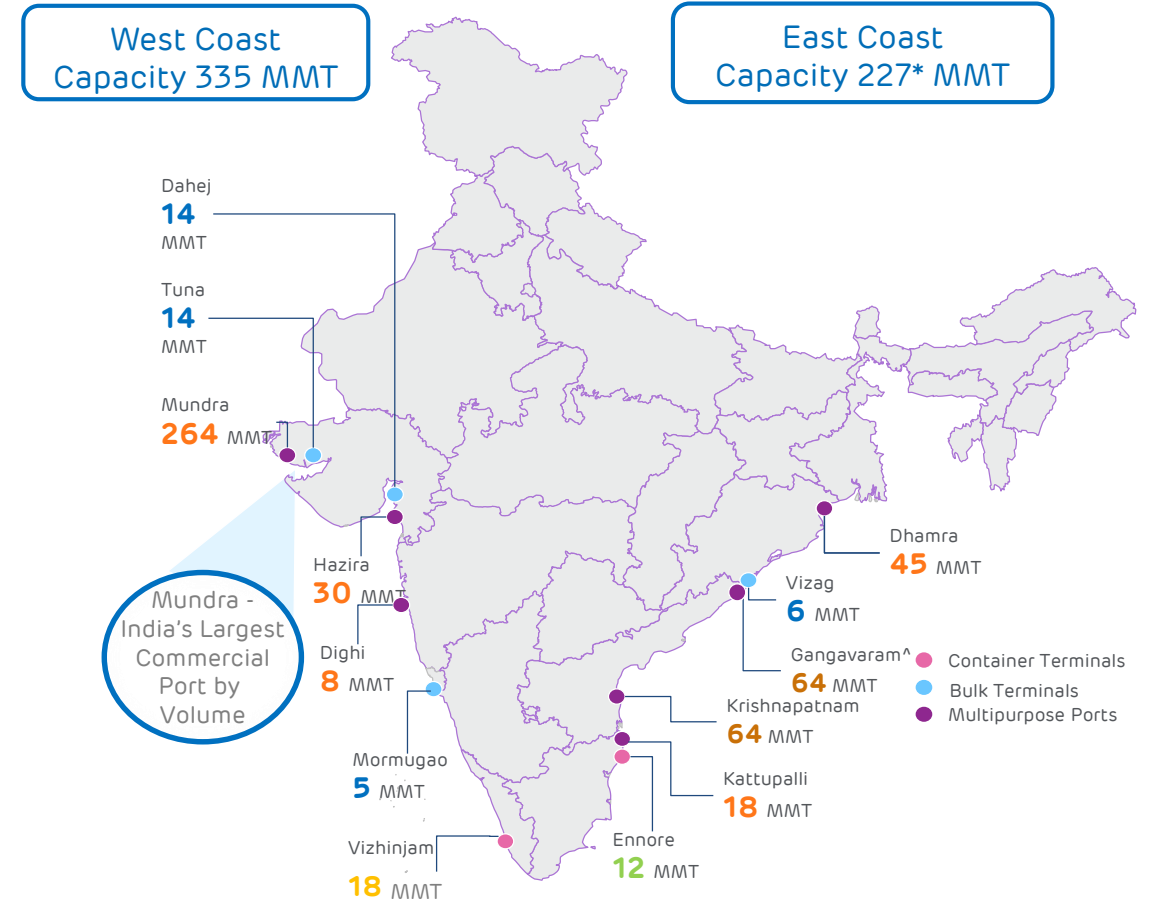
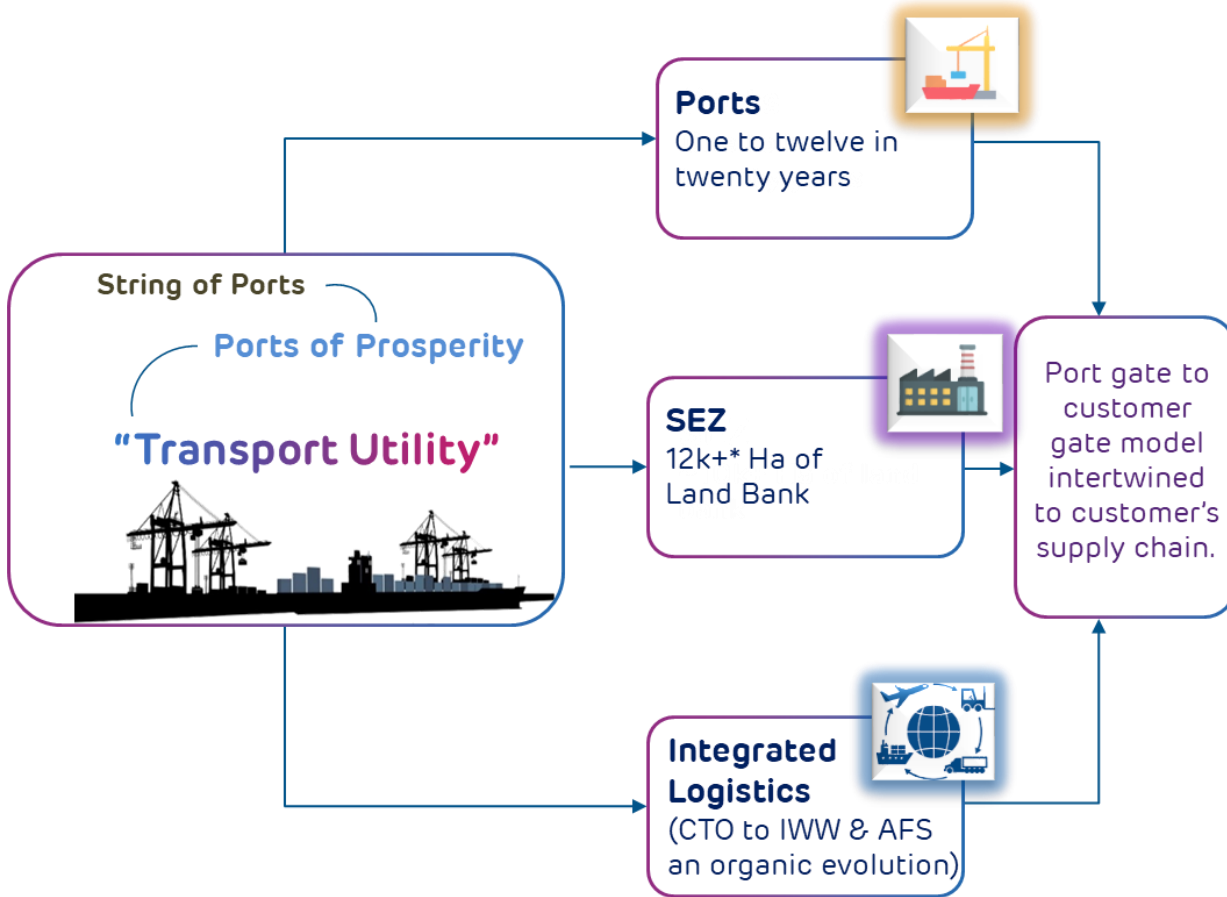
- Formation of Corporate Responsibility committee
- Risk management through application of COSO<sup>(2)</sup> principles
- Independent board
- Disclosures as per CDP, TCFD and SBTi.
- Achieving COP21 targets by 2025

Double digit CAGR in cargo volume in last ten years and 36% CAGR of non Mundra ports in last seven years

(1) Average Turnaround Time (TAT) for Mundra is 0.46 days in FY21 vs 1.95 days for Major Ports in FY19

(2) COSO – Committee of sponsoring organizations

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



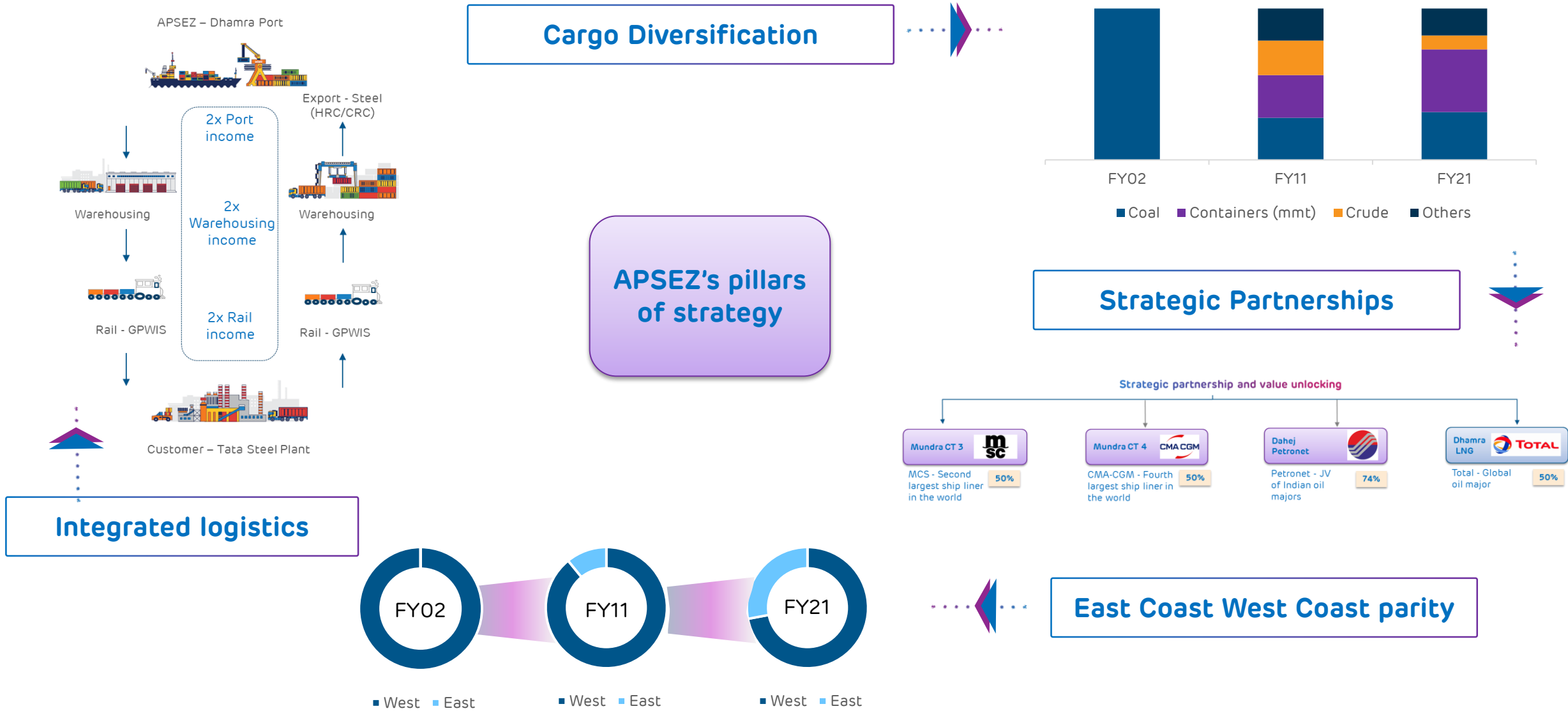
**An integrated approach through Ports, SEZ and Logistics enables presence across value chain**

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

Includes both SEZ and non SEZ land | Gangavaram Port on the east coast having a capacity of 64 MMT has not been included and Vizhinjam considered on east coast as its primary hinterland would be there | GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW – Inland Water Ways | AFS – Air Freight Stations | ^ Gangavaram Port is under acquisition



# APSEZ : Our Strategy led to dominant market leadership

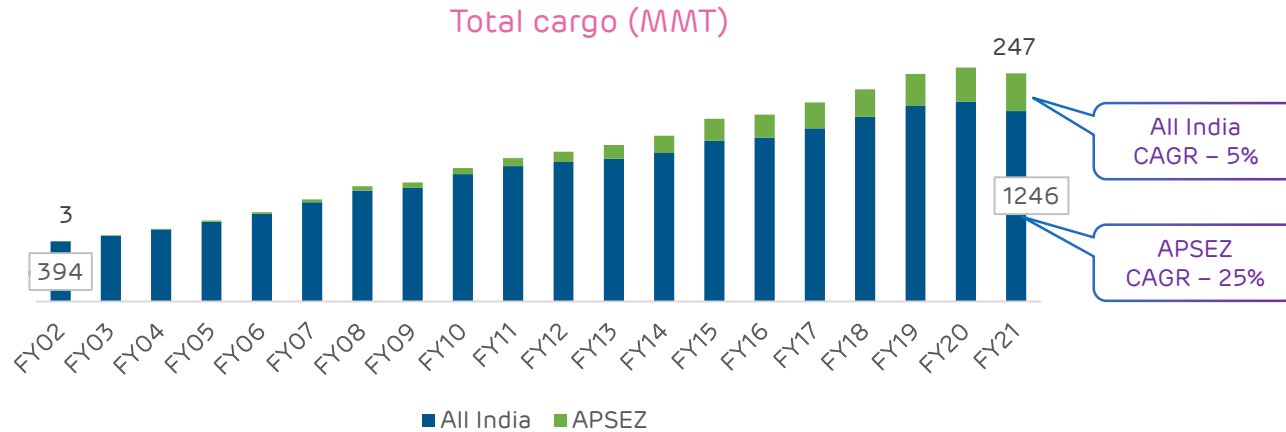


Ensured resilience and stickiness of cargo

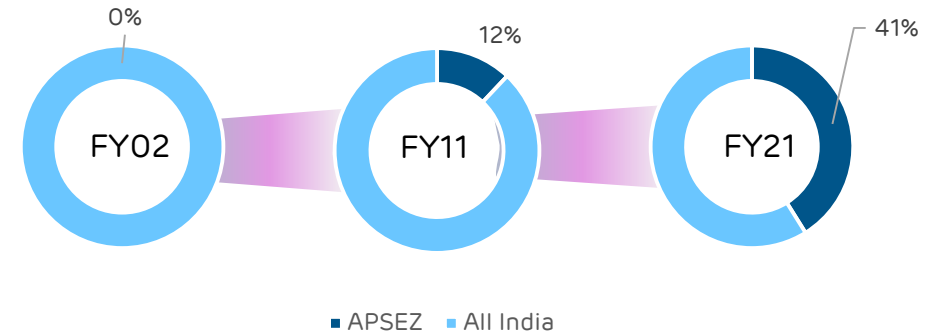
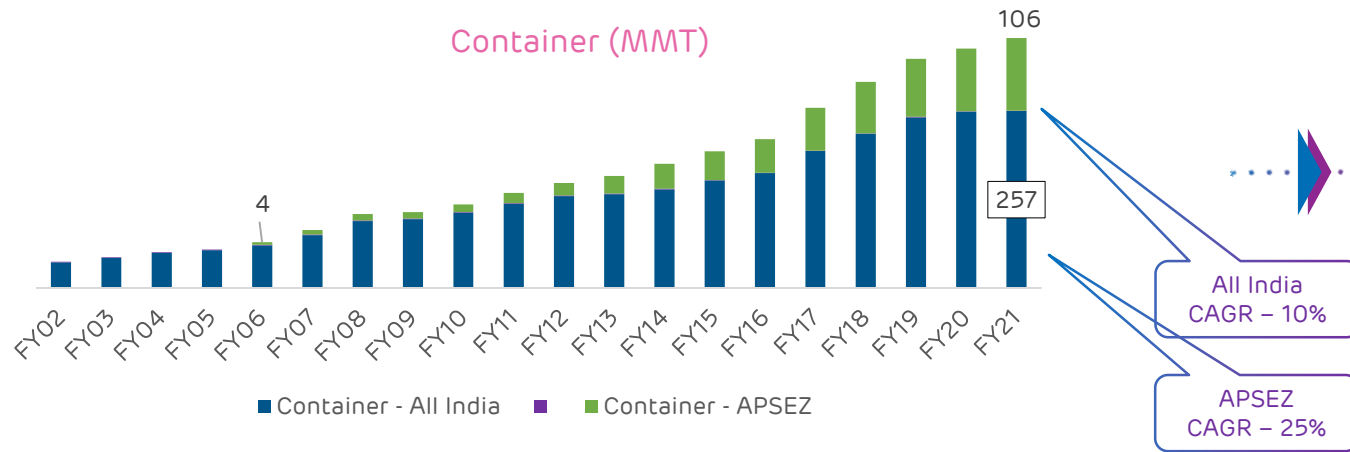
## Growth journey in past two decades

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# APSEZ : Consistent outperformance leading to gain in market share

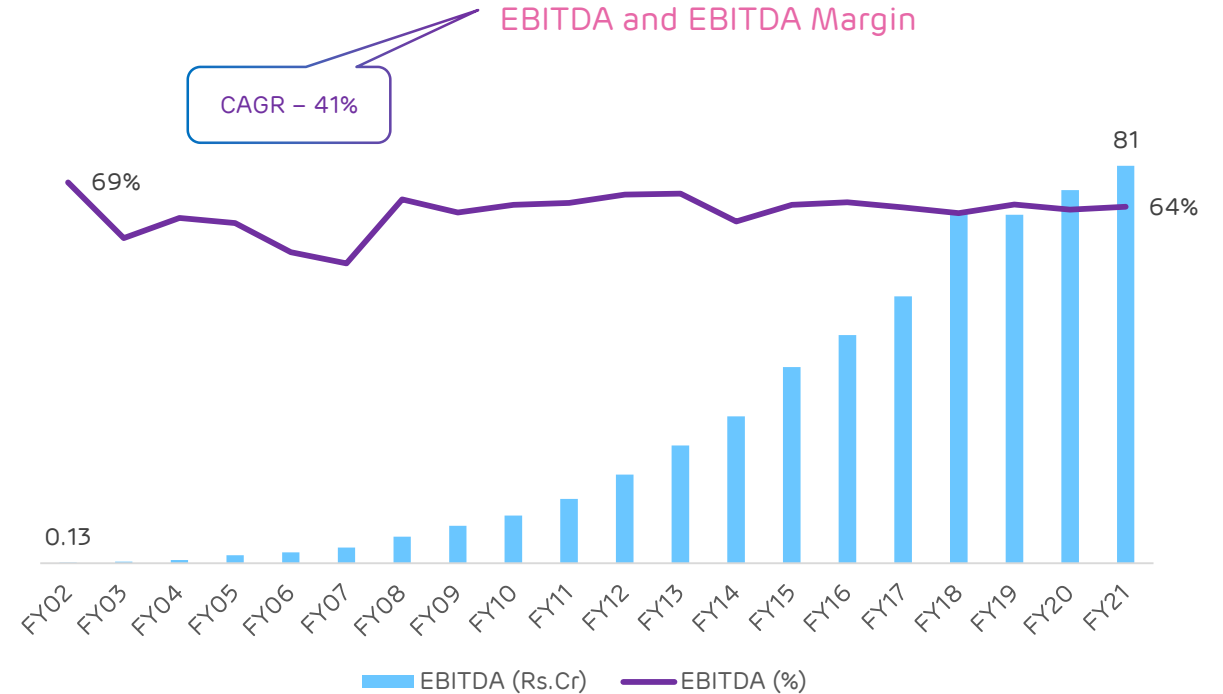
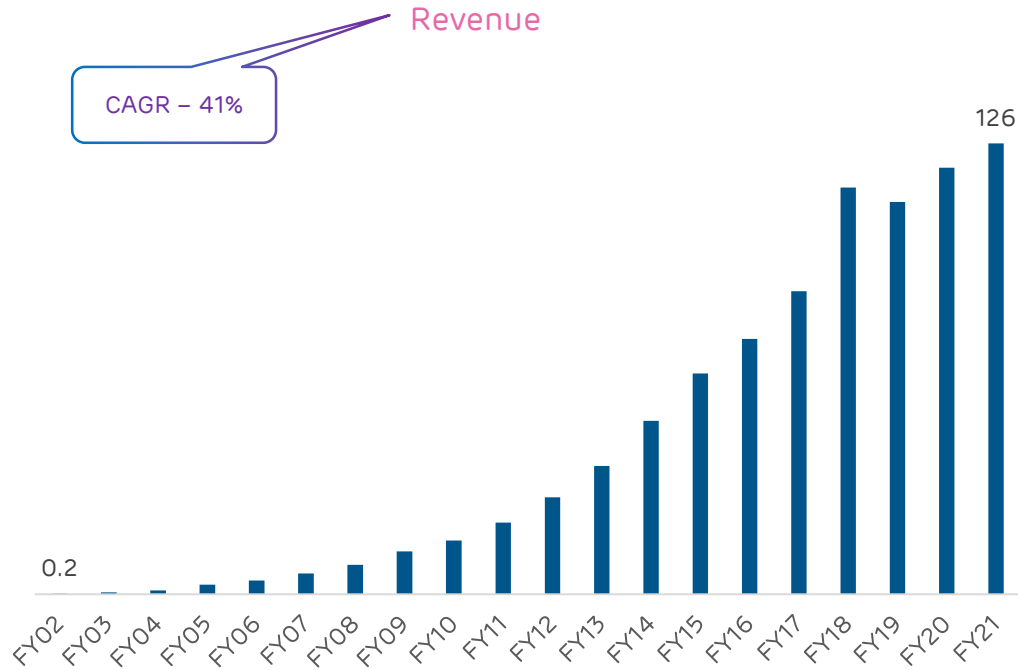


- Geographical diversification and parity in coasts led to reduction in concentration risk and higher growth.
- Cargo diversification led to de-risking of cargo portfolio from commodity volatility and ensure resilience in growth.
- Container segment growing faster than other cargo segment.
- We have also diversified to new age cargos like LNG and LPG adding to our cargo basket.



# APSEZ : Revenue and EBITDA growth reflect robust cargo growth

(In INR Bn)



- Customer centric services, strategic partnership, geographical and cargo diversification allows to increase revenue consistently.
- Integrated business model aids in capturing higher share of customer's wallet resulting in 41% growth in revenue.
- Handling higher realization products help achieve growth in revenue.

- Operational parameters benchmarked to international standards that allows EBITDA growth in line with revenue
- Focus on cost allows us to deploy resources optimally and save precious dollars.
- Adoption of technology and automation of operations allowed efficiency improvement and boost margins.

## FY21 Update and FY25 outlook

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# APSEZ : Operational and Financial Highlights of FY21

**Cargo volume of 247 MMT**

**11% ↑**

**Market share in cargo volume at 25%**

**4% ↑**

**Container volume of 7.2 mn TEUs**

**16% ↑**

**APSEZ's market share in container segment at 41%**

**5% ↑**

- Enhanced value for shareholders through acquisition of Krishnapatanam, Gangavaram, & Dighi ports at attractive value.
- Improved hinterland reach and east coast west coast parity.
- Second international foray through Colombo port.

**Operating revenue at Rs.125 Bn**  
**EBITDA\* at Rs.80 Bn**

**6% ↑**

**7% ↑**

**Port revenue at Rs.107 Bn**  
**Port EBITDA\* at Rs.76 Bn**

**12% ↑**

**15% ↑**

**Port EBITDA margin at 70%**

**1% ↑**

**PBT at Rs.63 Bn**  
**PAT at Rs.50 Bn**

**48% ↑**

**33% ↑**

**Free cash flow^ at Rs.58 Bn**  
**Net Debt to EBITDA^^**

**47% ↑**

**3.3x**

- Overhauled cost structure towards variable cost
- Focused capital allocation resulted in curtailing discretionary Capex,
- rigorous financial management improved working capital position, to increase free cash flow^ by 47% and improve liquidity.

**Strategic acquisition of ~Rs.260 Bn Krishnapatanam, Gangavaram and Dighi Ports along with SRCPL to ensure resilience**

\*EBITDA excludes forex gain of Rs.715 cr. in FY21 vs. forex loss of Rs.1626 cr. in FY20 and FY21 EBITDA excludes one time donation of Rs.80 cr.

^^EBITDA ratio calculation includes Rs.614 cr. of KPCL EBITDA earned in H1 FY21

## APSEZ : Medium term outlook

### Business

- Expanding capacity in east and southern ports to capture hinterland growth in the areas.
- Working towards east coast west coast parity
- Continue diversification of cargo base with an ability to handle all types of cargoes, thus resulting in higher capacity utilization and improving market share

### Strategy

- Going regional to build on our network strength
- Focus on providing single window service to ring-fence port cargo & improve customer stickiness
- Expanding logistics business by providing Integrated logistics solutions to the customers – Port to door and door to Port.

### Finance

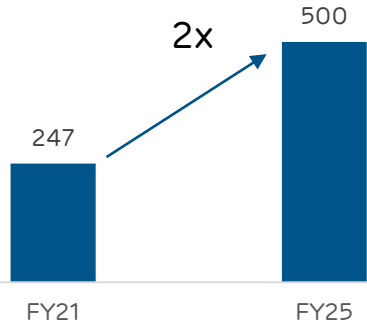
- To maintain Investment grade rating.
- Operational excellence & sweating of assets to improve Port EBIDTA margin 73% by FY25
- Incremental revenue & resultant EBIDTA will ensure higher conversion of free cash flows of 85% by FY25
- Future ROCE to be in excess of 20%+ by FY25

To be among the top 10 Port Operators in the world in next five years

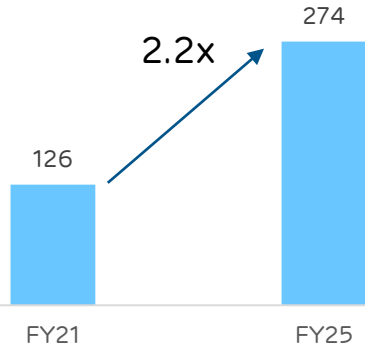
# APSEZ : FY25

(In INR Bn)

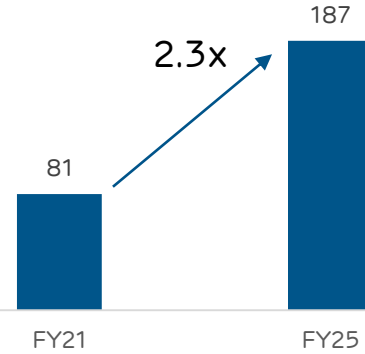
Cargo Volume (MMT)



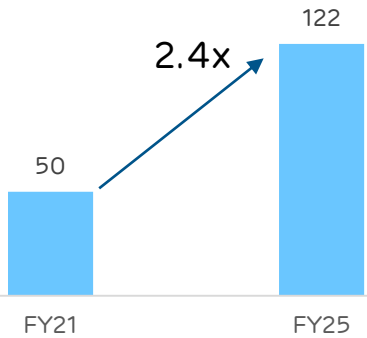
Revenue



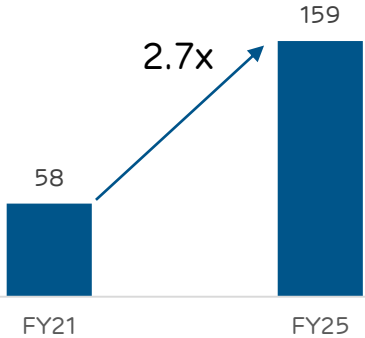
EBITDA



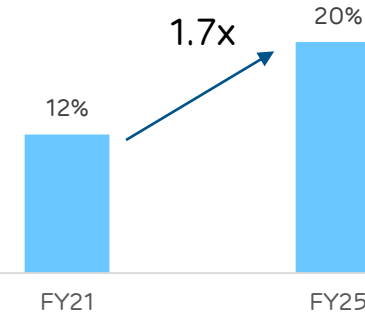
PAT



FCF



ROCE



- Our business will grow as a transport utility in next five years
- This period to witness Multiple times growth
- Our focus on free cash generation and return to stakeholders to amplify in line with our operational performance

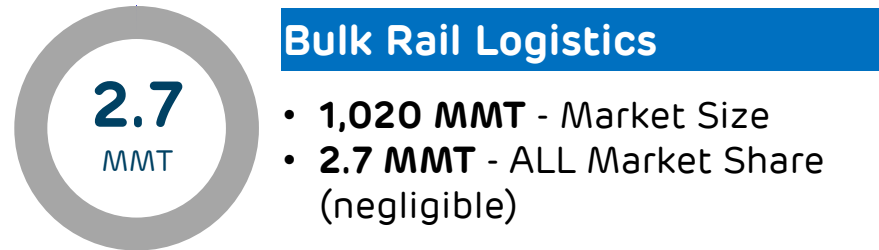
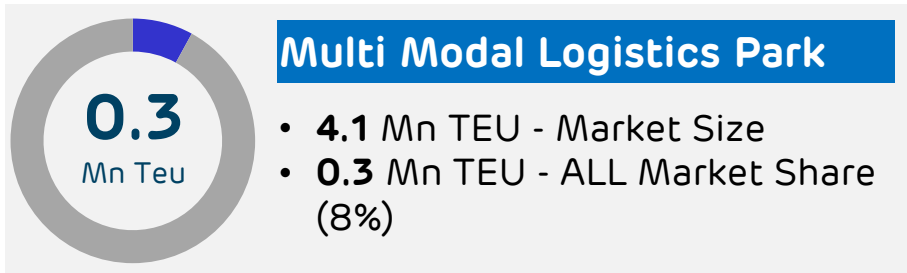
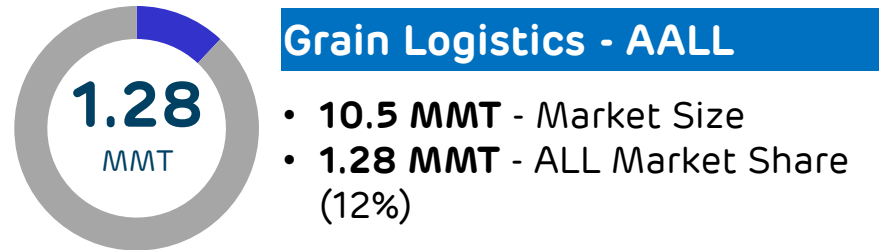
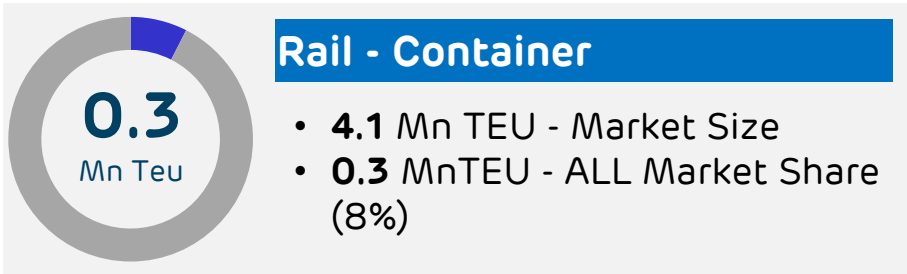
To be among the top 10 Port Operators in the world in next five years



# Opportunity embedded in Integrated Logistics

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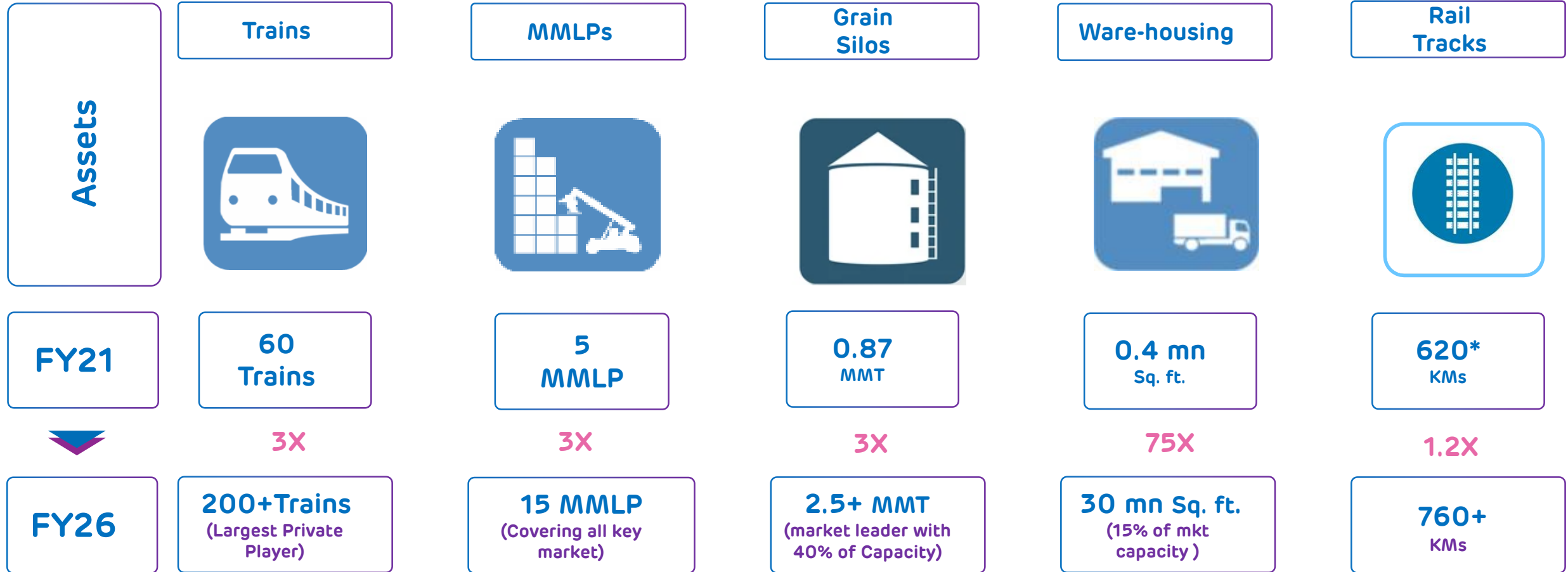
# APSEZ : Ample headroom for growth in expanding Infrastructure footprint



- Market Expected to grow at healthy 12% growth
- Government focus on logistics sector and policy formulation to further bring efficiencies and opportunities
- Infrastructure push to further propel the growth prospects
- Vast scope of growth through consolidation of regional and small-scale players

India's Logistics Market is very fragmented, thus providing opportunity for consolidation

# APSEZ : Integrated logistics to provide growth impetus & bring customers to ports gate



Logistics business to emerge as key value driver, to grow multi-fold with more than 50% CAGR by FY26

# Capital Management and ESG

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## APSEZ : Disciplined capital management policy

### Consistent investment grade rating

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

### Shift towards long term financing and profile

- 94% of debt is long term (compared to 74% in FY16).
- Elongating maturity profile of more than **6 years**.

### FX risk management- Natural Hedge

- Natural hedge flows as carrying **~60%** of EBIDTA in USD terms.
- Debt mix - FX 70% and INR 30% enabling lower interest cost (**current cost of 6.5%**).

### Reduce Cost of Capital

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

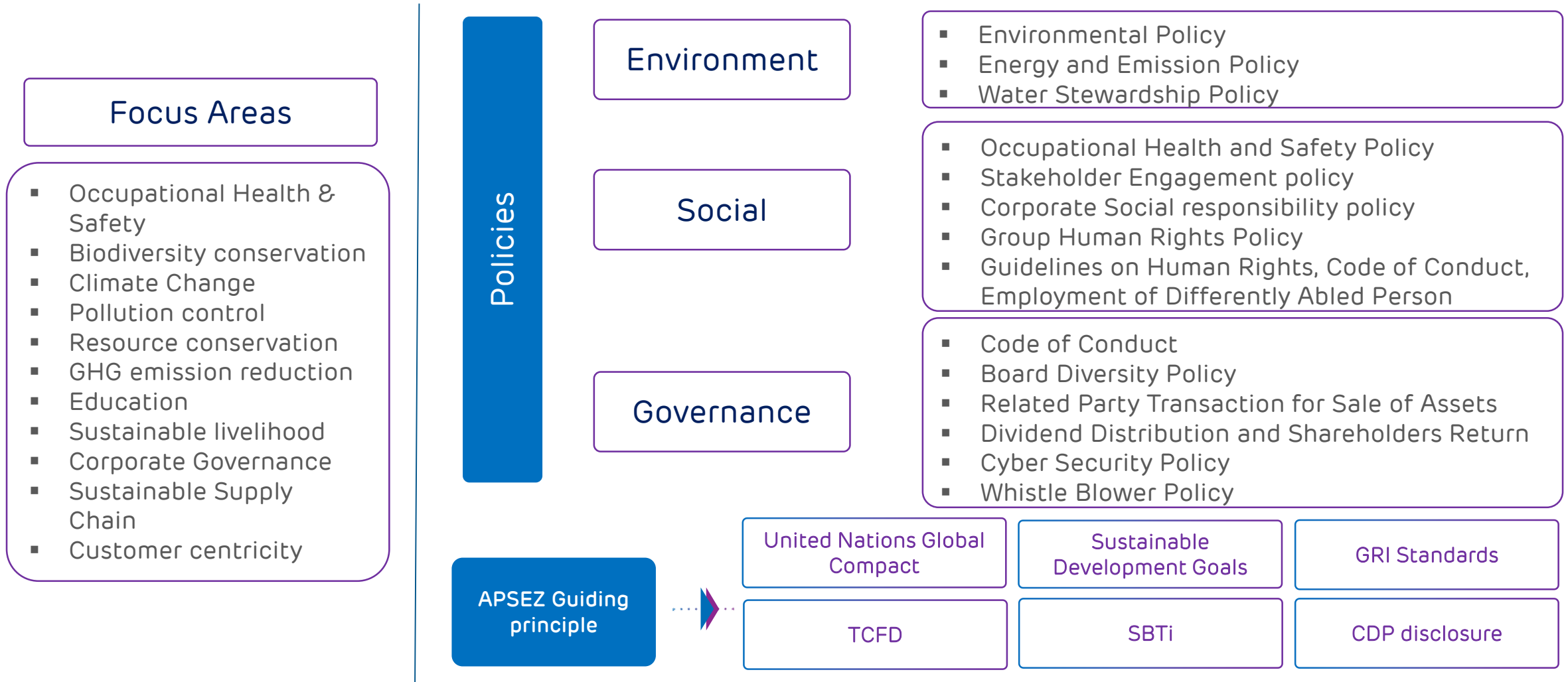
### Robust capital allocation policy

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

### Optimized Credit Structure

- Desired level : to maintain Net Debt/EBITDA 3.0x - 3.5x. Currently at 3.3x.
- Shareholder's return policy targeting 20% to 25% of earnings.

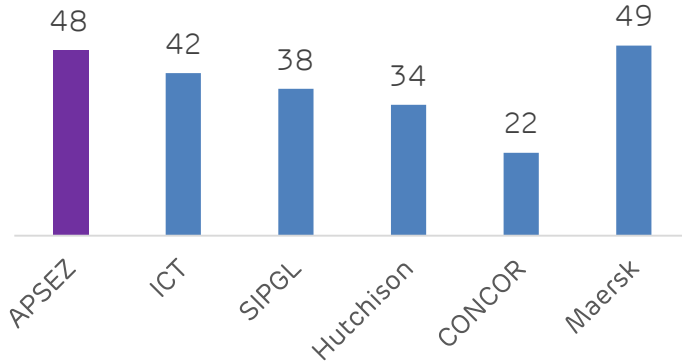
# APSEZ: Robust ESG framework driven by policies backed by assurance



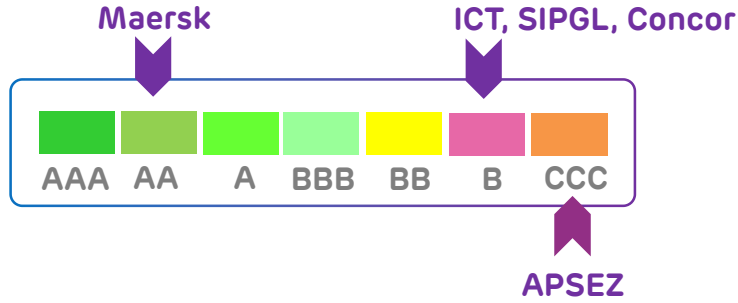
**First ever Port Company to be a signatory to TCFD and Sty. To be carbon neutral by 2025.**

# APSEZ: ESG score comparison with global peers

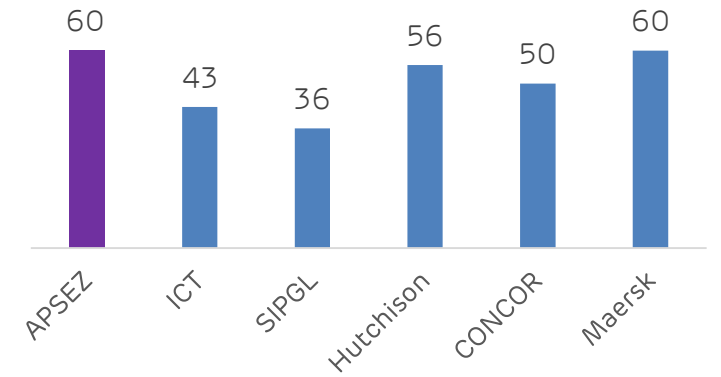
**Bloomberg ESG Disclosure Score**



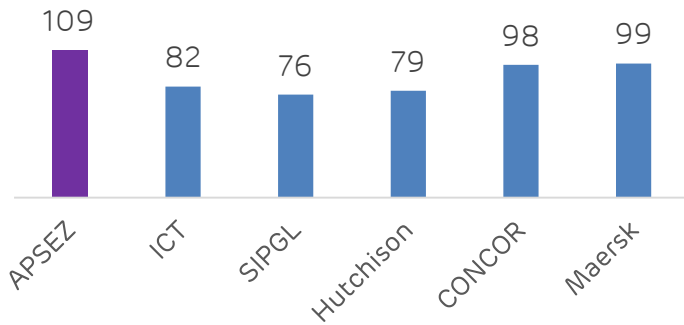
**MSCI Rating**



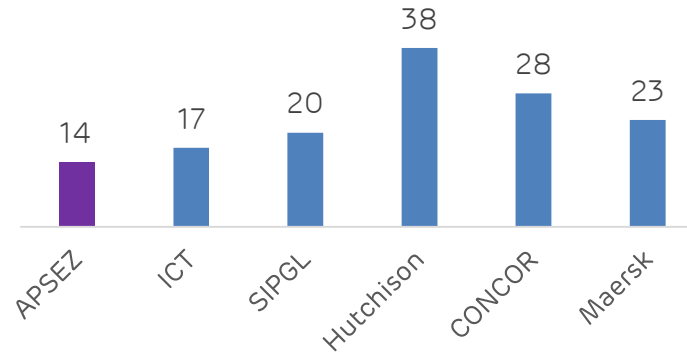
**Independent Directors %**



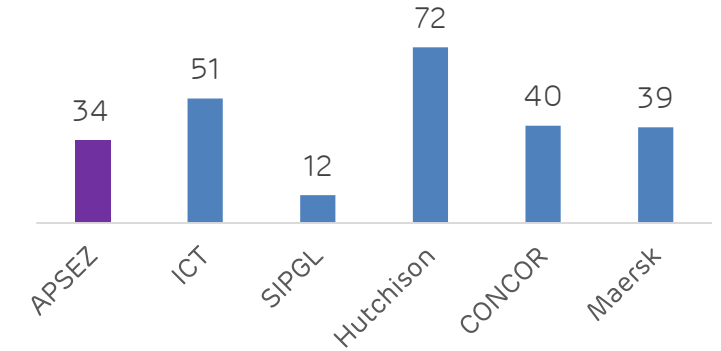
**Member of # Indices**



**Sustainalytics ESG Risk Rating**



**Free Float %**



- Bloomberg ESG score at par with peers
- Present in highest number of indices

- Scope for improvement in MSCI ESG rating
- Low ESG Risk rating by Sustainalytics

- High percentage of independent directors
- Free float continues to be adequate

**First ever Port Company to be a signatory to TCFD and SBTi. To be carbon neutral by 2025**

# APSEZ: ESG Targets - Environment

Carbon neutral by 2025 | Zero waste to landfill by 2025 | Single use plastic free by 2025  
Mangrove afforestation 4000 Ha | Terrestrial Plantation in 1200 Ha by 2025

Environmental Parameters

	FY21	FY25
Renewable energy installation	20 MW	100 MW
Energy intensity reduction	30%	50%
Emission intensity reduction	35%	60%
Single use plastic free sites	9 Ports	12 Ports + 4 ICDs + 14 AL sites
Zero waste to landfill certified ports	3 Ports	12 Ports
Mangrove afforestation	2989 Ha	4000 Ha
Terrestrial plantation	965 Ha	1200 Ha



## APSEZ: ESG Targets - Social & Governance

	FY21	FY25
Social Parameters		
Employee Satisfaction	4.1/5	4.5/5
Supplier Satisfaction	3.9/5	4.75/5
Customer Satisfaction	4.2/5	4.75/5
Safety	6 Fatalities + 17 LTI	Zero Fatalities

Governance	<ul style="list-style-type: none"> <li>• All CXO level salaries are linked to safety</li> <li>• Audit committee, nomination and remuneration committee to consist of only independent directors by FY22</li> <li>• No over boarding of directors</li> <li>• Gender diversity</li> <li>• Establishment of global code and policy committee Sep 2021</li> <li>• Establishment of disclosure committee Sep 2021</li> </ul>
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# APSEZ : Recent news flow on ESG front

## DJSI committee decided to remove APSEZ from its sustainability index on account of two key issues

- APSEZ's holding in Bowen Rail and its perceived link to Carmichael Coal mines.
- APSEZ's Investment in Myanmar Project - Sanction by US and European authorities to the institutions link to the Myanmar Army, post a military coup

In our view DJSI took a hasty decision without proper due diligence.

## Myanmar Project Status:

- APSEZ, in May 2019 announced its intent to set up a container terminal at Yangon, Myanmar and entered through a lease agreement with the democratically elected government.
- Total investment as of date - USD 127 mn (including USD 90 mn for the upfront payment for land lease)
- United States had recently imposed sanctions on MEC. APSEZ has a zero-tolerance policy on sanctions and will ensure that there is no contravention of the US and other sanctions.
- APSEZ appointed US-based counsels "Morrison Foerster" to approach the OFAC.
- In a scenario wherein Myanmar is classified as a sanctioned country under the OFAC, or if OFAC opines that the project violate the current sanctions APSEZ will not hesitate to abandon the project and write down the investments. The write-down will not materially impact APSEZ, as it is equivalent to about 1.3% of the total assets.

## Bowen Rail Status:

In case of Bowen rail, Board of APSEZ had decided to divest the holding in September 2020 to promoters and process for transfer of the asset is completed in March 2021 only approval is pending with relevant authorities to clear the same.

This was communicated to S&P the rating agency, DJSI's sister concern and reported in its report released in Feb/March detailing the actions of APSEZ which was left by oversight by DJSI.

## APSEZ : Significant potential to unlocking value

Ports (Value Creator)	Logistics (Value Multiplier)	SEZ / Land (Value Enabler)
<ul style="list-style-type: none"> <li>- Next gen ports viz. Dhamra, Gangavaram, Krishnapatnam, &amp; Vizhinjam to add more than current value of Mundra</li> <li>- Continued double digit growth with International footprint to further enhance value</li> <li>- Increasing average concession life of over 25 years</li> </ul>	<ul style="list-style-type: none"> <li>- Unique &amp; diversified business model of providing integrated logistics services to the customer</li> <li>- Higher wallet share in the customer's supply chain</li> <li>- Estimated EBITDA growth of over 50% over next 5 years</li> <li>- Bringing the stability and perpetual stream of business</li> </ul>	<ul style="list-style-type: none"> <li>- Bringing customer to the port gate to enhance stickiness of cargo</li> <li>- Enables future growth &amp; bring synergies to existing line of business</li> <li>- Perpetual stream of annuity income at near 100% margins</li> <li>- Potential to add new stream of income to existing line of business</li> </ul>

- Largest transport utility covering entire supply chain with 25% market share and 90% of hinterland coverage in India.
- Diversification of cargo mix, east coasts west coast parity and de-risks our portfolio from concentration and volatility.
- Future ready by adopting automation and cutting edge technology for a sustainable and environment friendly growth.
- Disciplined capital management ensures credit quality while balancing funding for growth and returns to stakeholders.
- Governance framework backed by a formal assurance program to further strengthen our value proposition.

**~33%**

All India Market Share

**~17%**

Revenue CAGR

**~18%**

EBITDA CAGR

**20%+**

ROCE

Resilient business model, clear growth visibility and strong ESG focus places APSEZ well, to capture prolific value

Thank you

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# Annexure

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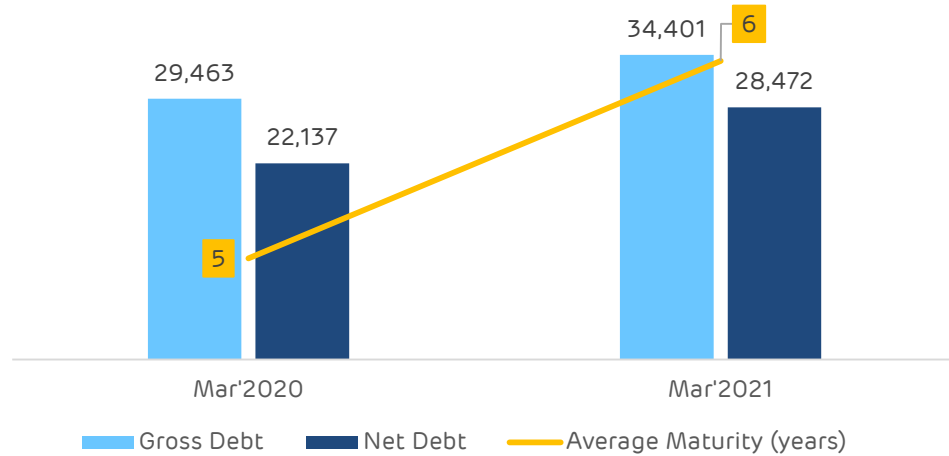
## APSEZ : Outlook FY22

<p><b>Volume</b></p>	<ul style="list-style-type: none"> <li>❖ In the range of 310 MMT - 320 MMT (includes 10 MMT of Gangavaram port from Q4 FY22) a growth of 29%</li> </ul>
<p><b>Revenue</b></p>	<ul style="list-style-type: none"> <li>❖ Consolidated revenue expected to be around Rs.160 Bn. – Rs.168 Bn., a growth 34%</li> <li>❖ Port revenue to be around Rs.130 Bn. – Rs.140 Bn., a growth of 30%</li> <li>❖ Logistics revenue to be around Rs.14 Bn. – Rs.15 Bn., growth of 57%</li> <li>❖ SEZ and Port led development revenue to be around Rs.6 Bn.</li> </ul>
<p><b>EBITDA</b></p>	<ul style="list-style-type: none"> <li>❖ Consolidated EBITDA expected to be around Rs.102 Bn. – Rs.107 Bn, a growth of 33%</li> <li>❖ Port EBITDA margin to be around 71% - 71.5%, an improvement of 150 bps.</li> </ul>
<p><b>Capex</b></p>	<ul style="list-style-type: none"> <li>❖ Capex to be around Rs.31 Bn. – Rs.35 Bn. (Port Rs.23 Bn. – Rs.25 Bn., Logistics Rs.8 Bn. – Rs.10 Bn. and incl. maintenance Capex of around Rs.5 Bn.)</li> </ul>
<p><b>Cash Flow</b></p>	<ul style="list-style-type: none"> <li>❖ Free cash from operations (after adjusting for working capital changes, Capex and net interest cost) to be around ~Rs.55 Bn. – Rs.60 Bn.</li> </ul>
<p><b>Dividend and Net Debt to EBITDA</b></p>	<ul style="list-style-type: none"> <li>❖ Board has proposed 20% of PAT as dividend in line with dividend distribution and shareholders return policy</li> <li>❖ Expected to be in our target range of 3 times – 3.5 times.</li> </ul>

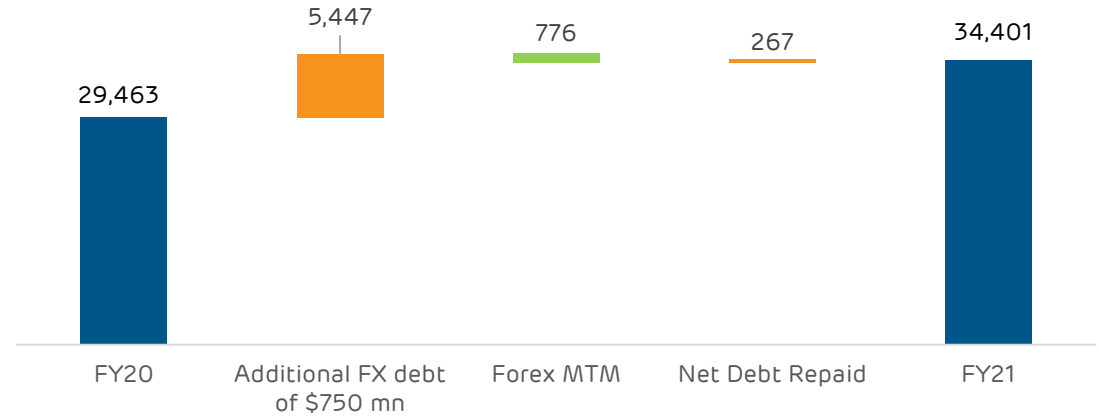
# APSEZ : Debt profile – FY21

(YoY - Rs. in cr.)

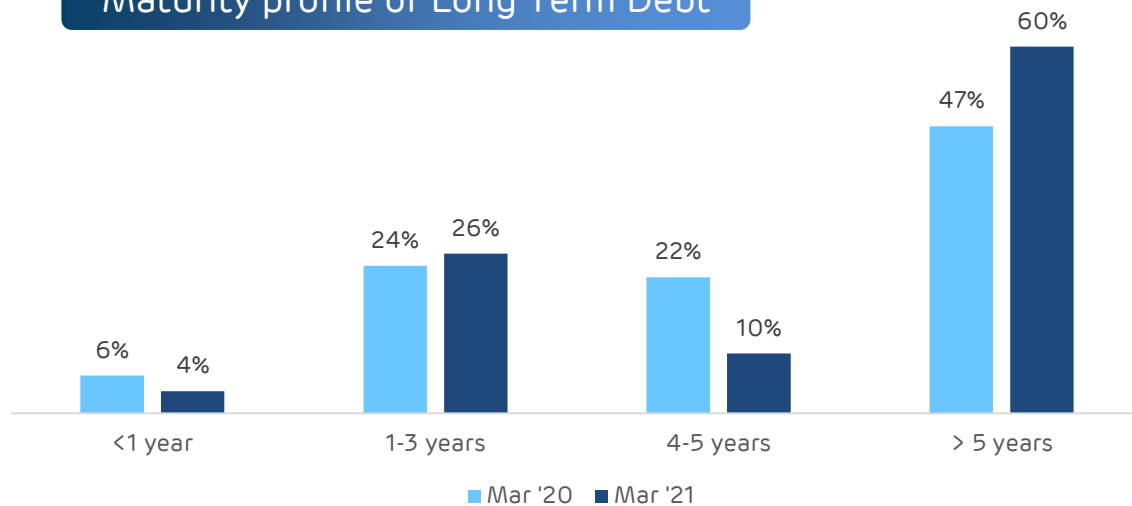
## Gross Debt, Net Debt & Average Maturity



## Gross Debt Movement



## Maturity profile of Long Term Debt

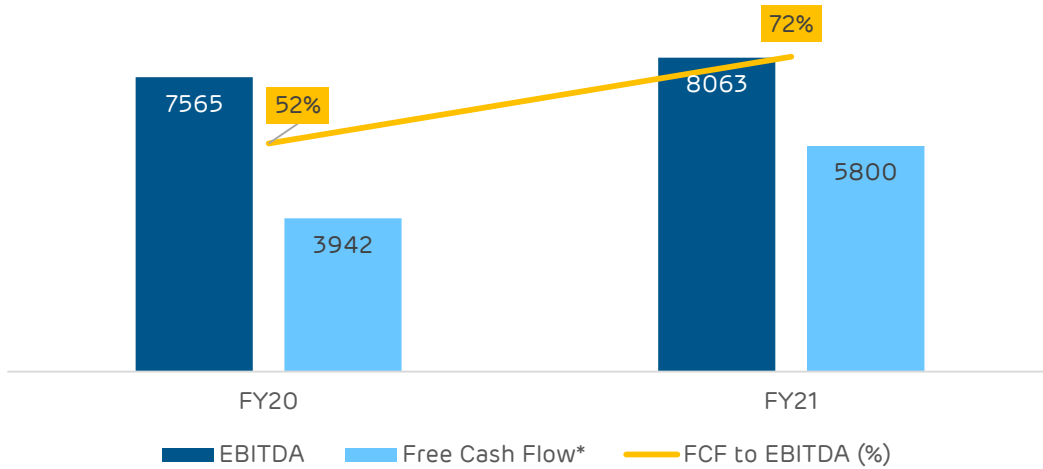


- Gross Debt increased on account of new issuance of USD bond of 750 mn (coupon of 4.2% and 7 year bullet maturity) for KPCL acquisition and Rupee bonds for Capex program.
- Average maturity of debt improved from 5.2 years to ~6 years on account of refinancing of USD 500 mn bond (coupon of 3.1% and 10 year bullet maturity) of one year ahead of time.
- Average cost of borrowing has decreased from 6.9% to 6.7% due to new issuances and refinancing with lower coupons.

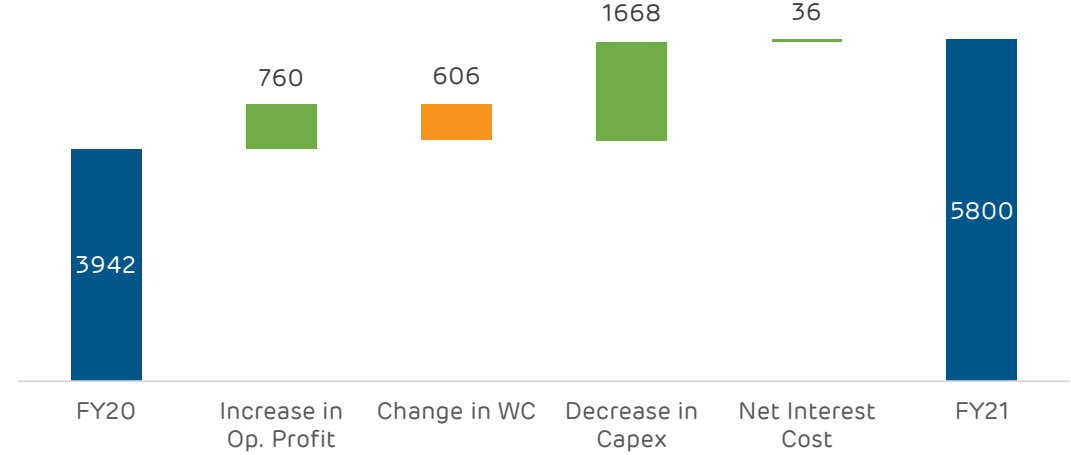
# APSEZ : Strong operational performance improves FCF\* in FY21

(YoY - Rs. in cr.)

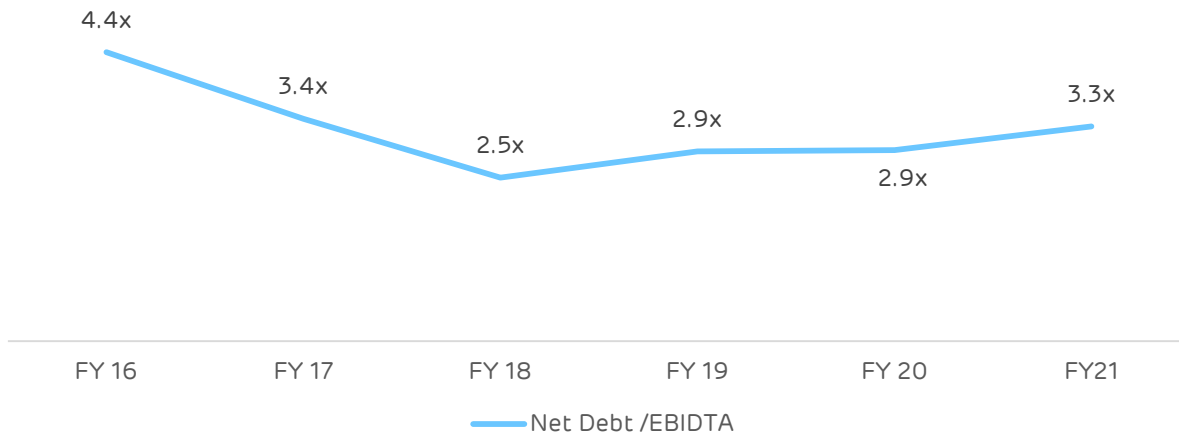
## Cash Flow Conversion



## Free Cash Flow Movement



## Net debt to EBITDA^

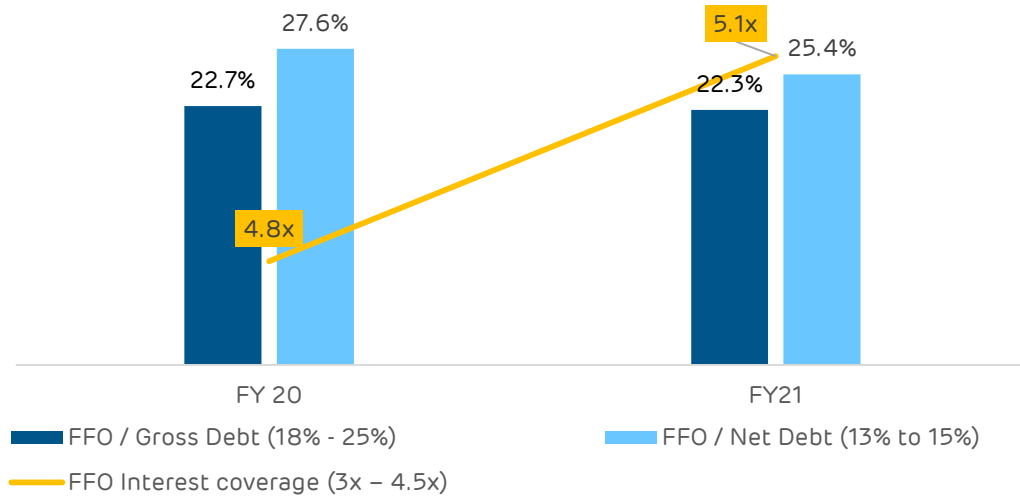


- Increase in free cash flow was on account of increase in operating profit, working capital improvement and reduction in Capex.
- FCF conversion was higher due to free cash generation and lower denominator
- Net debt to EBITDA\* is within the guided range at 3.3x. The increase is on account of use of cash for latest acquisitions.

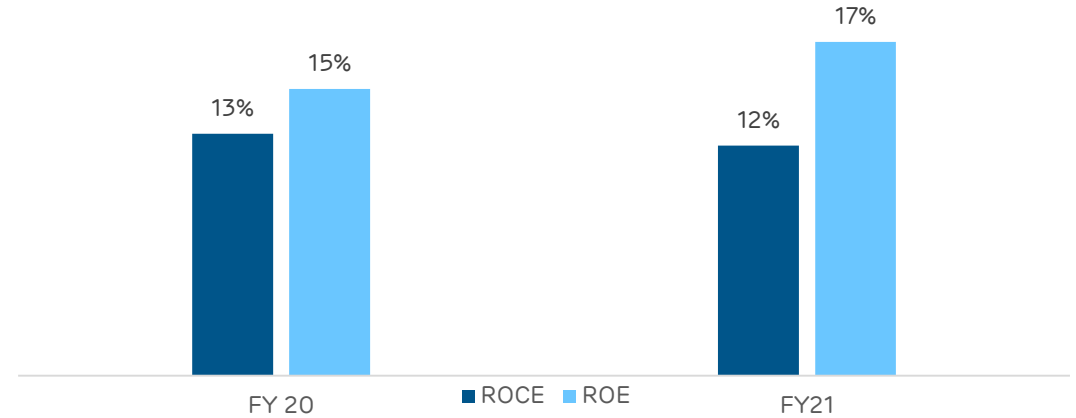


# APSEZ : Key ratios of FY21

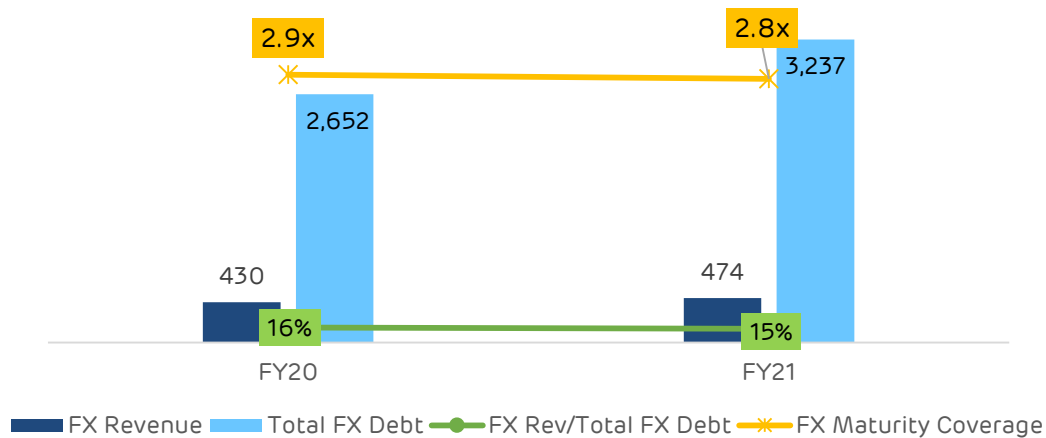
## Rating Ratios



## ROCE^ and ROE



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



- All key rating ratios continue to be in the prescribed range.
- ROE improvement is on account of increase in PAT by 33%.
- Dollar denominated debt has increased to ~USD 3.2 bn. due to new USD bond issuance of USD 750 mn. for acquisition of KPCL.
- Total Revenue includes US\$ 474 mn of earnings in FX currency an increase of 10% over FY20. The growth is on account of higher share of FX earning cargo and addition of KPCL.

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## Investor Relations Team :-

**MR. D. BALASUBRAMANYAM**

Group Head - Investor Relations

✉ d.balasubramanyam@adani.com

☎ +91 79 2555 9332

**MR. SATYA PRAKASH MISHRA**

Senior Manager - Investor Relations

✉ satyaprakash.mishra@adani.com

☎ +91 79 2555 6016

**MR. ATHARVATRE**

Assistant Manager - Investor Relations

✉ atharv.atre@adani.com

☎ +91 79 2555 7730