



Ports and
Logistics

Ref No: APSEZL/SECT/2021-22/94

October 12, 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: Investor's Presentation.

Dear Sir,

In continuation to our letter no. APSEZL/SECT/2021-22/92 dated October 11, 2021, the Investors presentation to be deliberated at the meet 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



Encl: a/a

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adani

Ports and
Logistics

Adani Ports and SEZ Limited

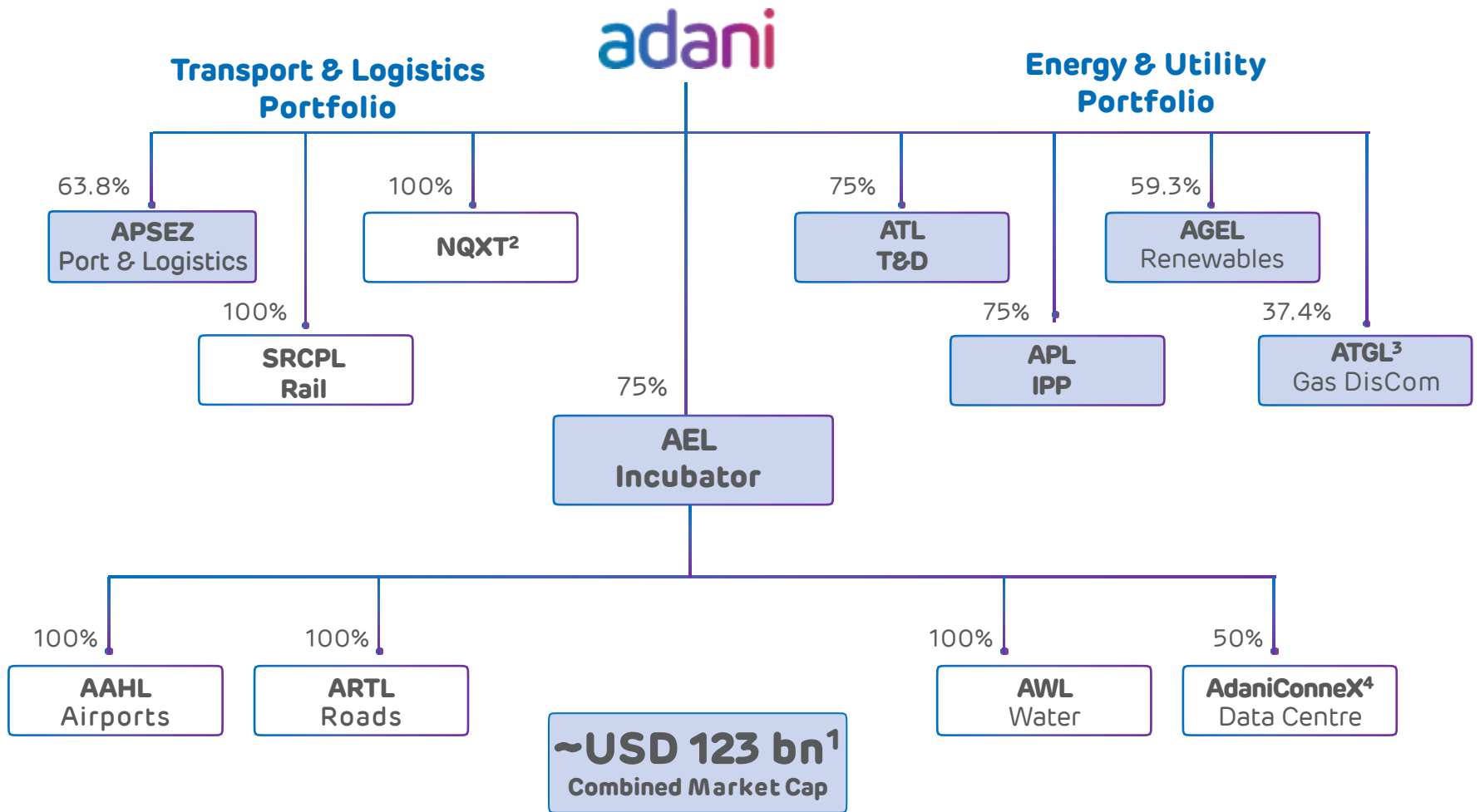
Investor Presentation – Warehousing Solution

October 2021

Contents

- **A** • Group Profile
- **B** • Company Profile
- **C** • Growth Journey of APSEZ
- **D** • Warehousing Business – Opportunity for Growth
- **E** • Warehousing Market Potential

Adani Group: A world class infrastructure & utility portfolio



Adani

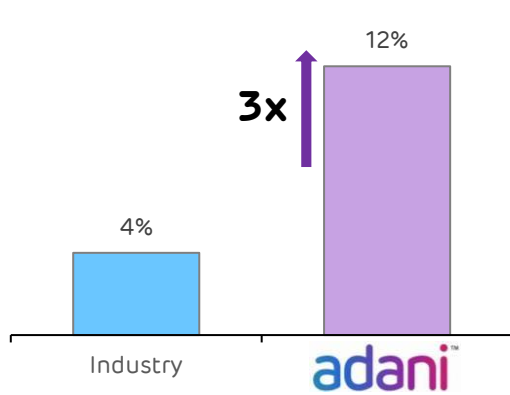
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked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

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

1. As on September 14th, 2021, USD/INR – 73.6 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex

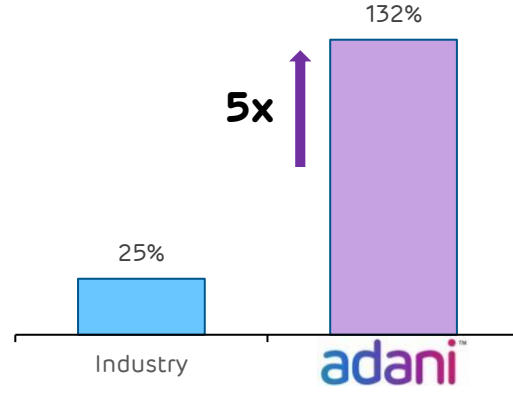
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



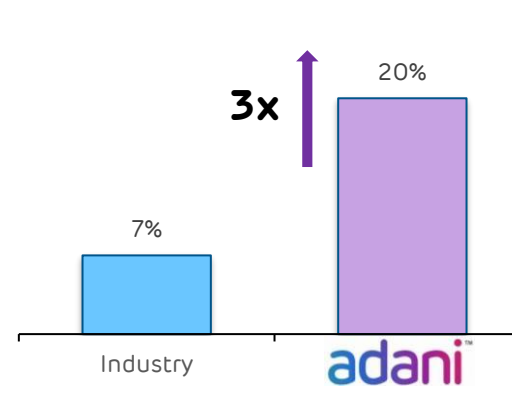
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



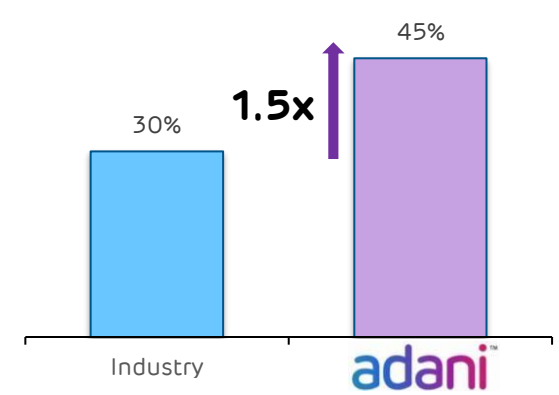
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

Transmission Network (ckm)

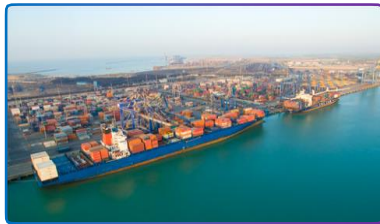


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

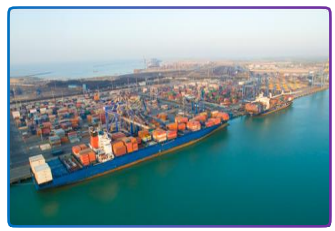
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - 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

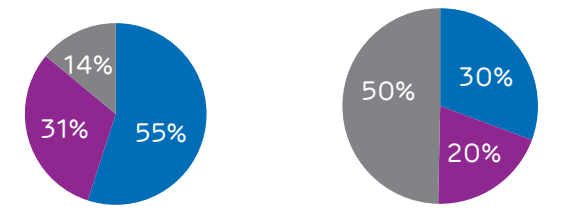


Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: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

Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>▼</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>▼</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</p> <p>▼</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC)</p> <p>▼</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<p>Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline</p> <p>First ever GMTN¹ of USD 2bn by an energy utility player in India's – an SLB² in line with COP26 goals at AEML</p> <p>Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p>



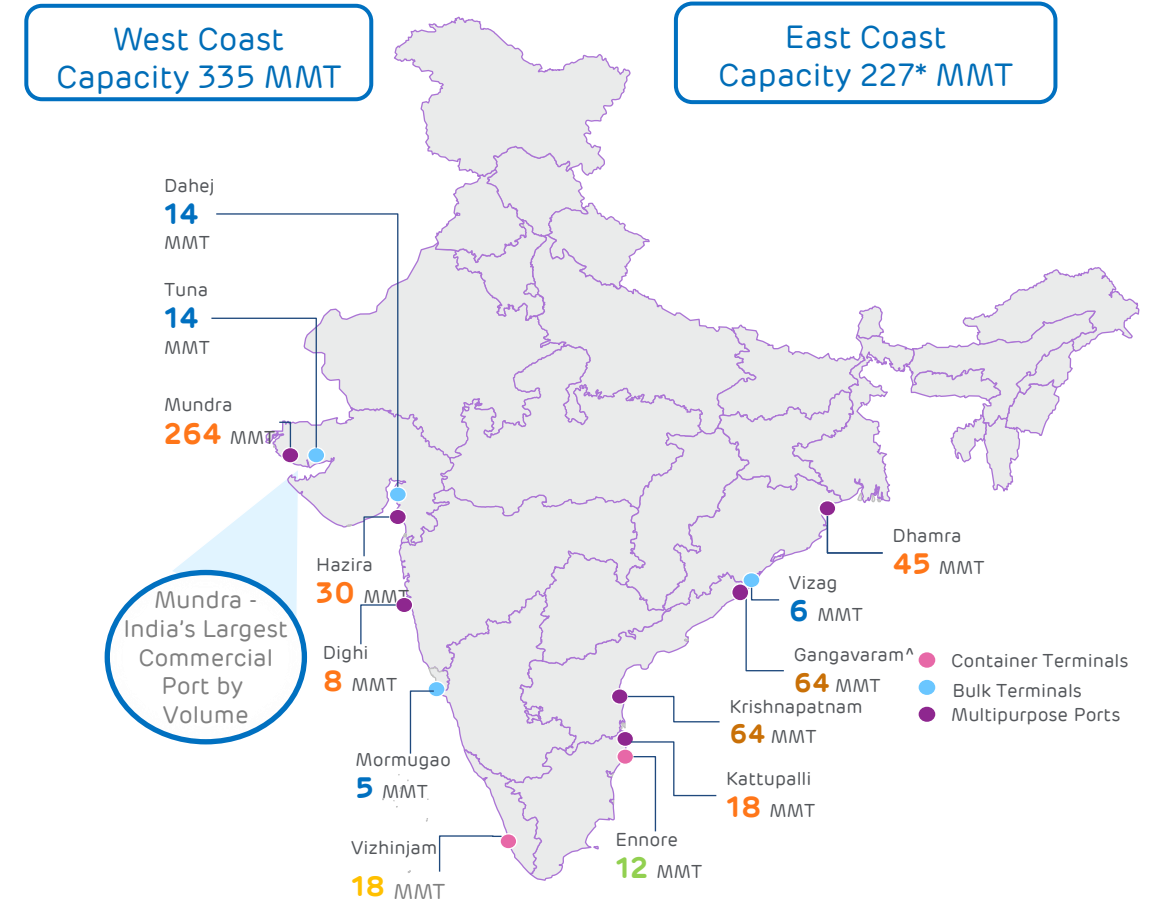
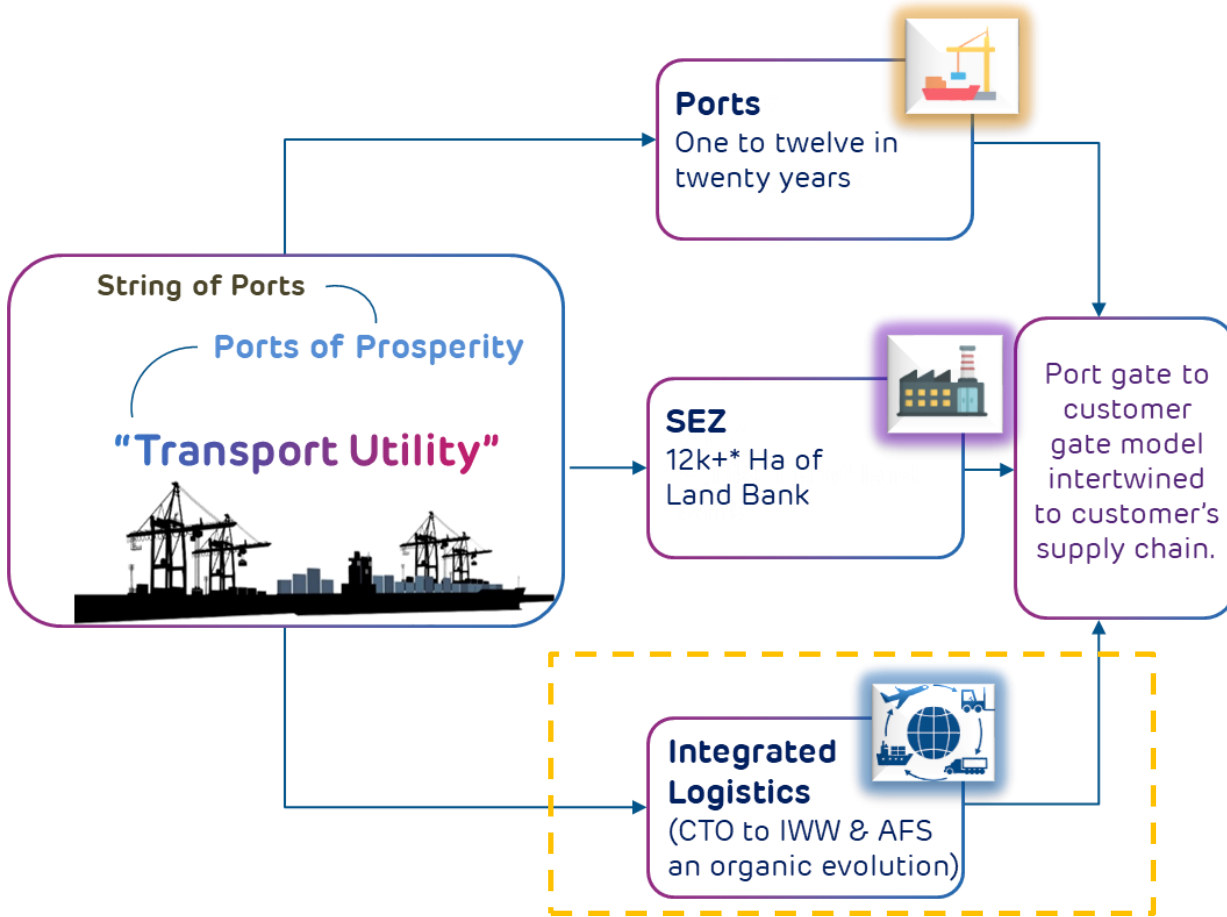
Debt structure moving from PSU's banks to Bonds



1

Adani Ports and Logistics

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



An integrated approach through Ports, SEZ and Logistics, embedded to the value chain

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

Includes both SEZ and non SEZ land | Vizhinjam considered on east coast as its primary hinterland would be there | CTO – Container Train Operator | IWW – Inland Water Ways | AFS – Air Freight Stations | ^ Gangavaram Port is under acquisition

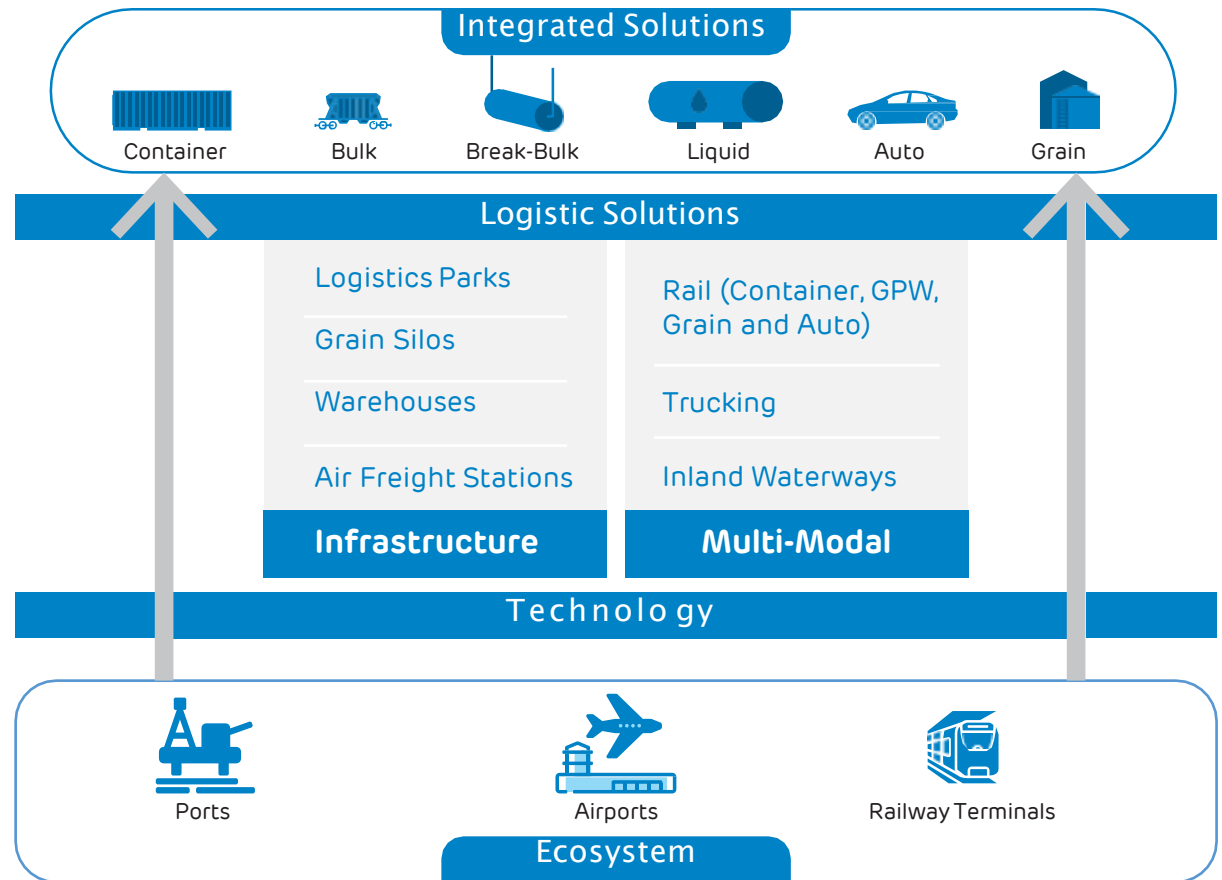
Adani Logistics Limited (ALL): Simplifying Supply Chain Solutions

Our Vision

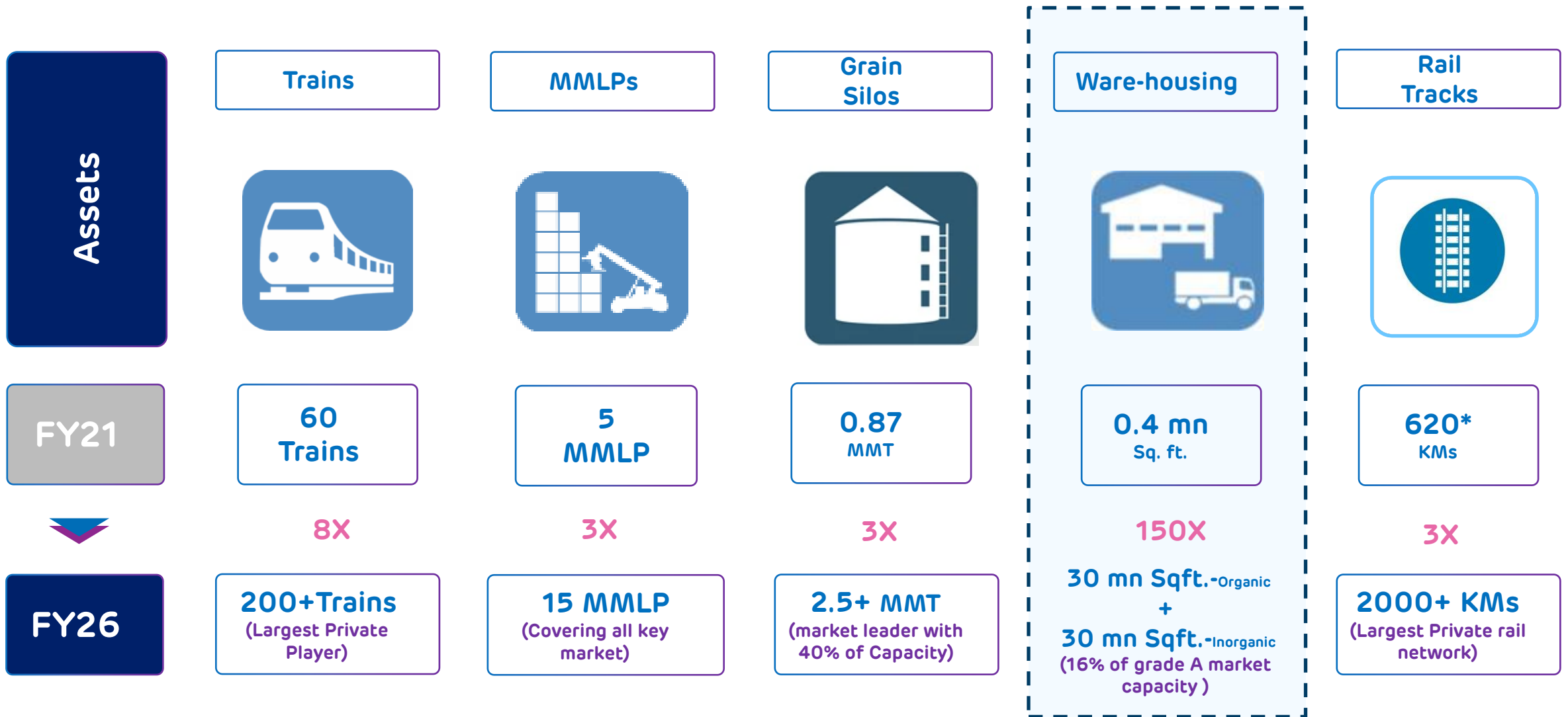
To be the admired leader in providing integrated logistics infrastructure and services in India and in the region, with a deep commitment to nation-building by providing World-class multi-modal supply chain solutions and service levels, leveraging technology



- Logistics Park + Warehouse (Operational)
- Warehouse (Operational)
- Logistics Park (Project Stage)
- Warehouse (Project Stage)
- Container Sea Ports
- Non-Container Sea Ports
- Coastal Logistics (Operational)
- Inland Logistics (Under Implementation & Awarded)



ALL : 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 30% CAGR by FY26

ALL: Solutions Offered



Multi Modal Logistics Parks (MMLP)



Rail Logistics



Air Cargo Stations



Agri Logistics



Warehousing Solutions

Operating warehouses of 8.7 Lakh sq. ft.

(5.3 Lakh sq. ft. for Flipkart-Walmart under construction).

At nascent stage , **great opportunity to grow**

2

Warehousing Business Opportunity for Growth

ALL (Warehousing): India's growth trajectory to drive Warehousing demand



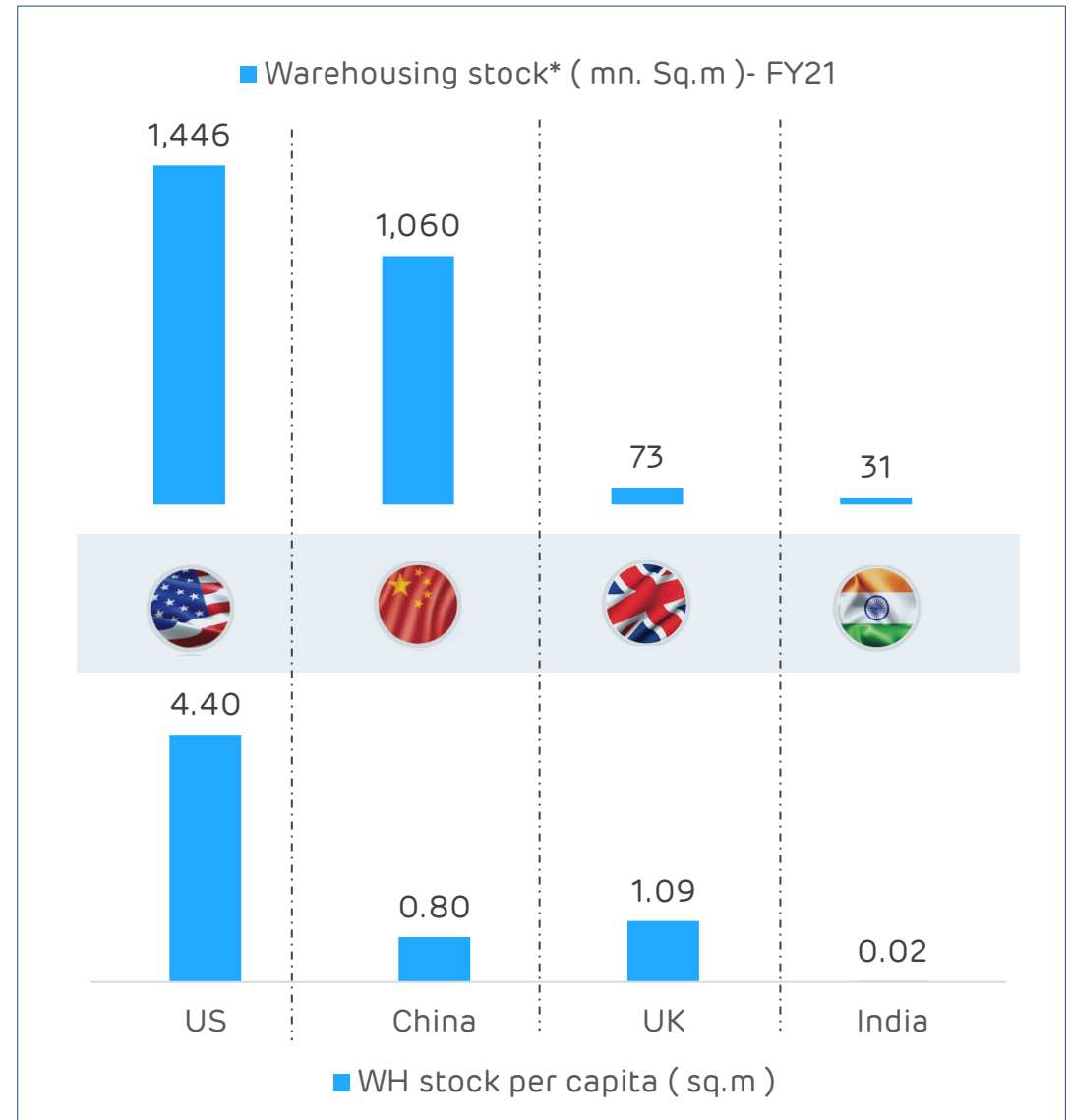
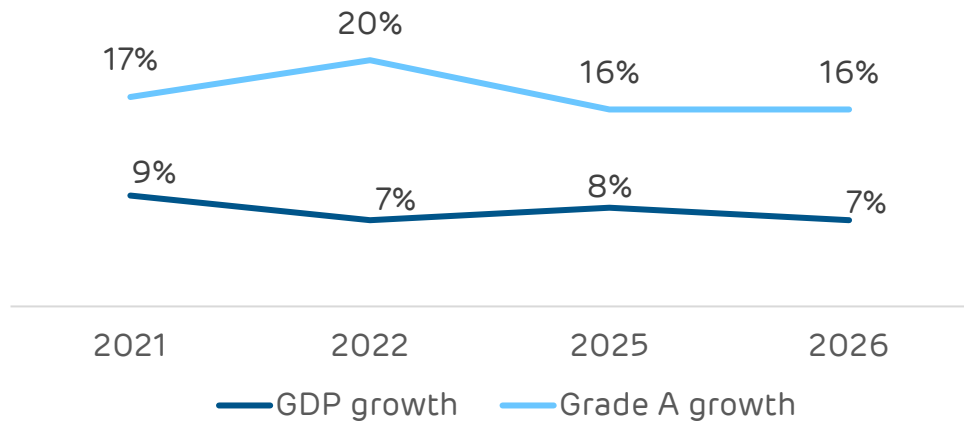
India

Warehousing stock (mn sqm): **30.9**
 Warehousing stock Per capita (sq m): **0.02**

Indian Warehousing still at a **nascent stage (0.02 sqm. per capita)**; long way to go before tapping into its full potential

7% India's GDP growth forecast

~17% Grade A Warehousing Growth forecast

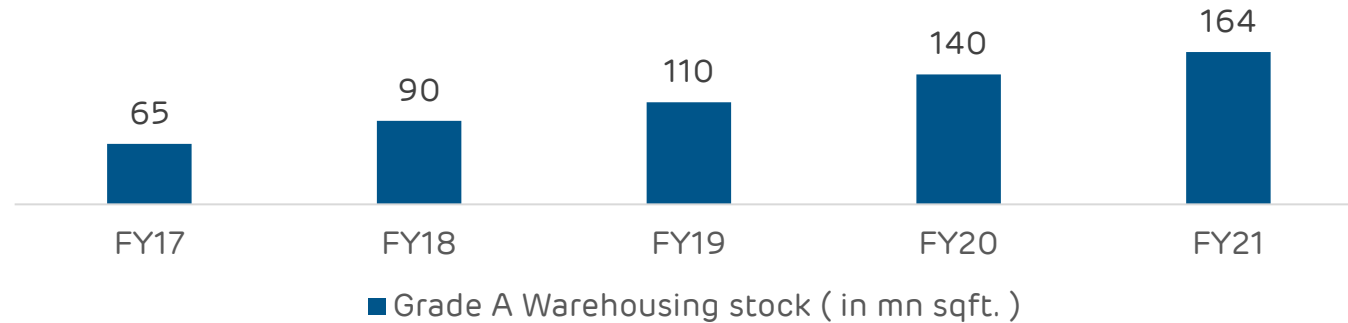


Source : Knight Frank Asia-Pacific Real Estate Market Outlook 2021; Nomura Asia outlook report, CBER
<https://www.cnbc.com/2020/07/09/us-may-need-another-1-billion-square-feet-of-warehouse-space-by-2025.html/>
<https://www.ukwa.org.uk/wp-content/uploads/2021/05/Savills-UKWA-A4-8pp-Report-Interactive3.pdf>

* Includes Gr.A+Gr.B Warehouses

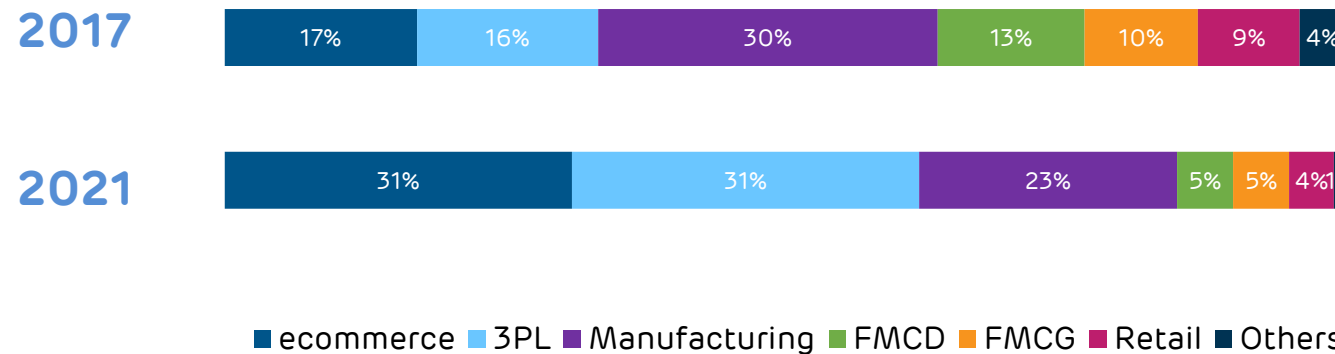
ALL (Warehousing): Grade A Warehousing supply taking center stage over last 5 years

Grade A Warehousing stock (in mn sqft.)



- Post GST, warehousing consolidation is on rise
- Grade A warehousing stock has grown at a **CAGR of 20%** over the last 5 years
- 2017 - Grade A warehousing - predominantly driven by manufacturing
- 2021 – 62% demand driven by E-commerce and 3PL companies
- Over 90% warehousing requirement across top 8 cities

Industry concentration

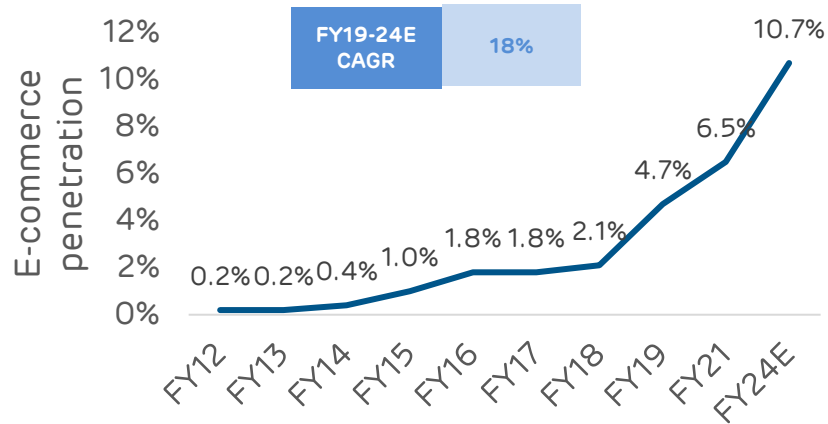


ALL (Warehousing): Changing dynamics with e-commerce growth & formalization



E-commerce growth

Accelerates due to pandemic restrictions



- The pandemic has accelerated the trend of online purchases which had already taken root well before
- E-commerce the biggest driver for logistics and warehousing across global markets
- **E-commerce penetration** in India as percentage of retail to grow to **10.7% in FY24 from 6.5% in FY21***
- **31% in FY21 from 23% in FY20** : Share of E-Commerce in overall Grade A Warehousing demand in India



Formalization

Share of organized players to increase

- Warehouse development demands significant investment and expertise that institutions are well suited to deliver.
- Institutional interest in warehousing business fueling the growth of organized market
- Segment attracted an all-time high of **\$743 million** (more than Rs 5,500 crore) in investments (Q1 FY22)

Source : <https://www.accenture.com/in-en/insights/consulting/coronavirus-supply-chain-disruption>
 Reimagining operational resilience by Mc Kinsey & Company; Dt. February 2021
www.researchandmarkets.com, Knight Frank Asia-Pacific Real Estate Market Outlook 2021
<https://www.financialexpress.com/industry/warehousing-attracts-record-rs-5500-crore-from-investors-in-q2-2021/2286689/>

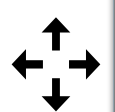
* As per internal estimates

ALL (Warehousing): Post-pandemic behavior shifts to fuel warehousing growth




Resilient Supply Chain

- **94% of Fortune 1000** impacted by supply chain disruptions due to COVID
- **85% Businesses** to diversify supply chains and will not revert to pre-pandemic models



Decentralization of global manufacturing

- **Production linked incentive (PLI)** to attract investments in manufacturing sector
- **Samsung, Foxconn, HonHai, Rising Star, Wistron , Pegatron (Apple) and Dell** among others setting up facilities in India



In City Warehousing
To reduce delivery timelines

- **One-Day delivery service levels** by e-commerce players creating demand for in-city warehousing

*Source : <https://www.accenture.com/in-en/insights/consulting/coronavirus-supply-chain-disruption>
 Reimagining operational resilience by Mc Kinsey & Company; Dt. February 2021
www.researchandmarkets.com, Knight Frank Asia-Pacific Real Estate Market Outlook 2021
<https://www.financialexpress.com/industry/warehousing-attracts-record-rs-5500-crore-from-investors-in-q2-2021/2286689/>

3

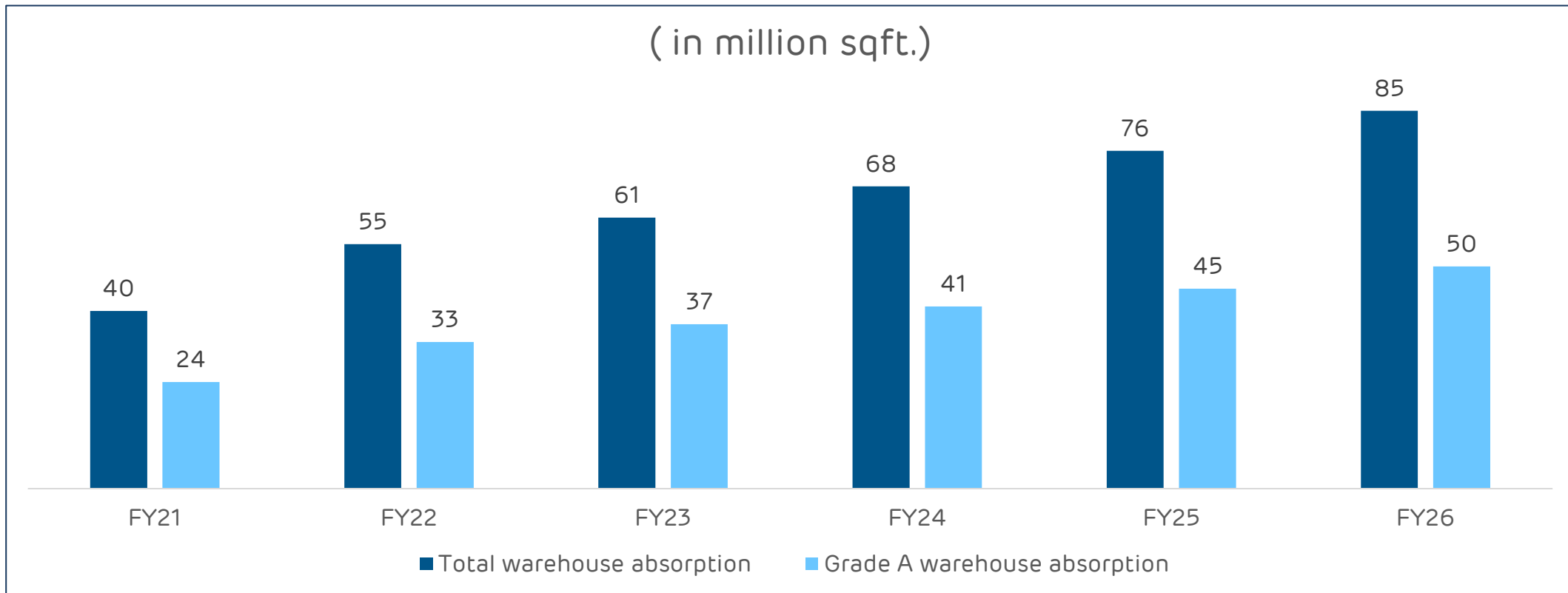
Warehousing Market Opportunity

ALL (Warehousing): Demand to reach ~370 mn Sqft. in next 5 years for Grade A warehousing space in India

Current Grade A Warehousing
FY21
164 mn Sqft

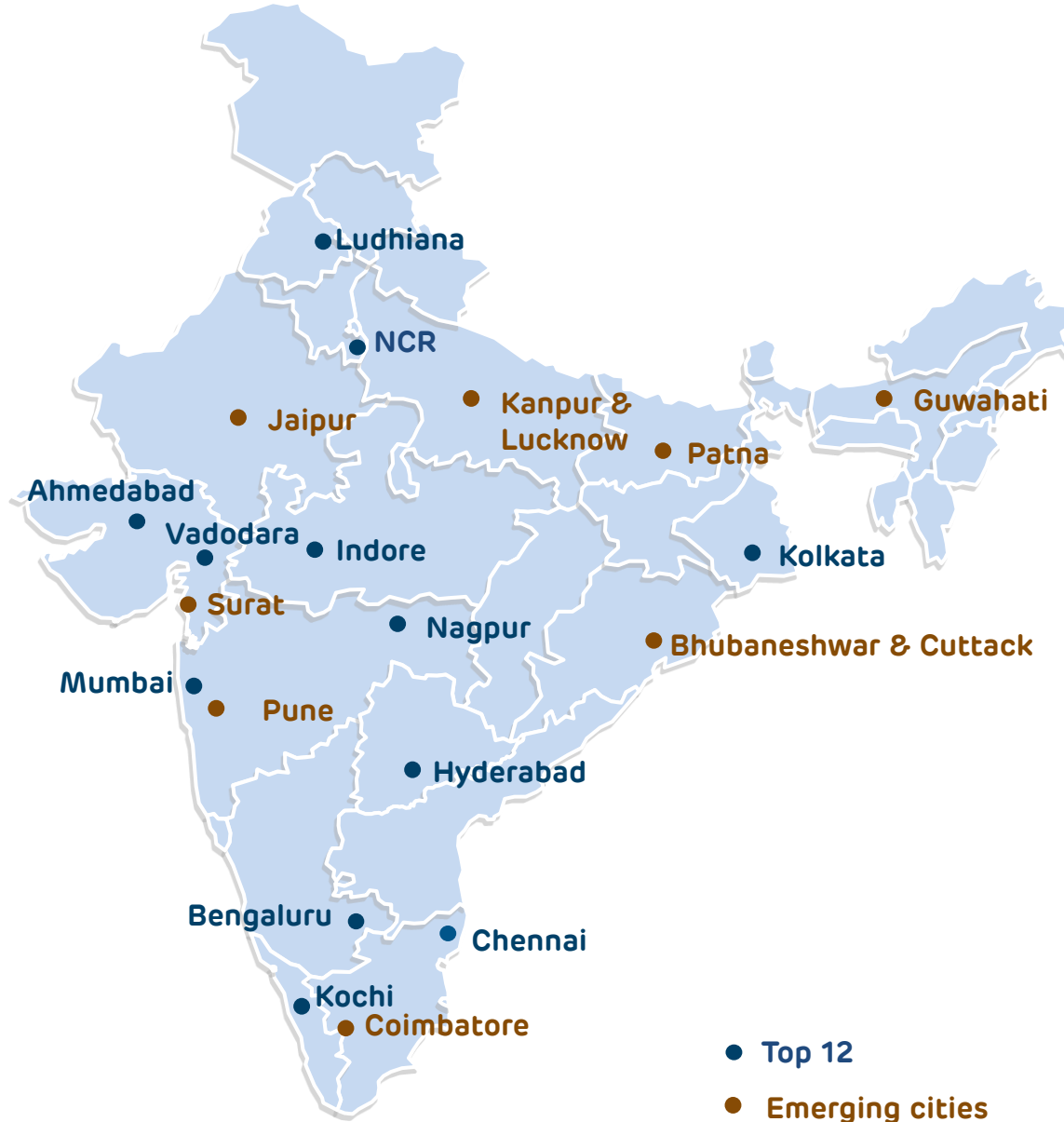
17% CAGR

Expected Grade A Warehousing by
FY26
370 mn Sqft



Report and data for total warehouse space absorption for Year 2021 is still not out, but it is expected to be around **35 mn-40 mn sqft** as per IPC. (**21-24 mn Grade A absorption assuming 60% share**)

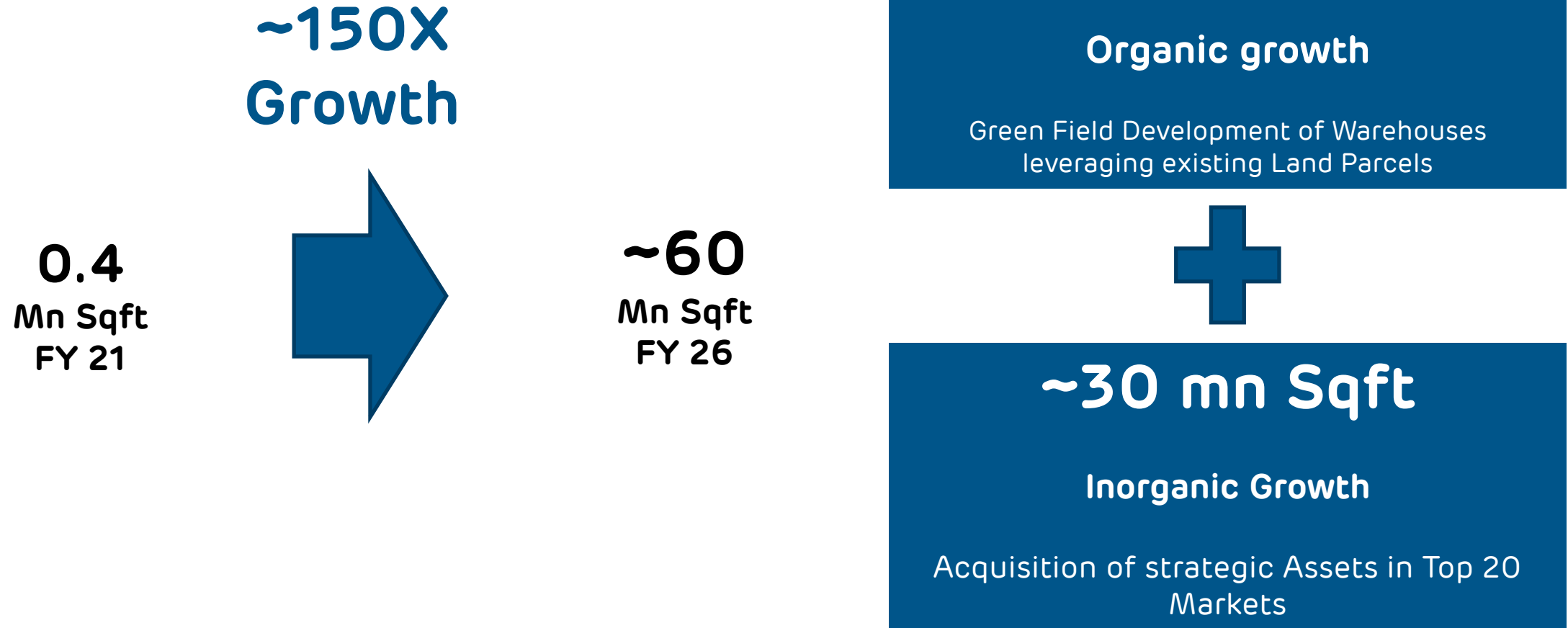
ALL (Warehousing): Top 20 markets for Grade A warehousing space in India



S.NO	Cities	Existing stock in Mn Sqft	Gr.A Warehouse Absorption (Mn Sqft)		
			Last 2 Years	Next 5 Years	
Top 12 Cities	1	Mumbai MMR	121	14.3	56
	2	Delhi NCR	57	6.4	22
	3	Kolkata	21	4.7	16
	4	Chennai	24	5.4	16
	5	Bangalore	25	5.3	19
	6	Hyderabad	13	3.8	14
	7	Ahmedabad	18	2.3	9
	8	Nagpur	1.8	0.2	1
	9	Indore	2.1	0.3	1
	10	Kochi	2.2	0.3	1
	11	Vadodara	1.6	0.3	1
	12	Ludhiana	2.3	0.6	2
Total		289	43.9	158	
8 Emerging Cities	1	Kanpur + Lucknow	2.7	0.8	2
	2	Pune	26	5.9	21
	3	Surat	1.8	0.3	1
	4	Jaipur	2.5	0.5	2
	5	Patna	2.2	0.5	3
	6	Coimbatore	4.9	0.7	2
	7	Bhubaneswar + Cuttack	2.1	0.3	2
	8	Guwahati	2.8	0.2	3
Total		45	9.2	34	

- 12 Cities (+Pune) have 95% of total absorption of Gr. A Warehouse in India
- Note: Mumbai absorption include Gr. A & B

ALL (Warehousing): Organic & inorganic growth to catapult ALL to dominant position



ALL (Warehousing): leveraging on portfolio solution capabilities



Location	WH Potential for Next 5 Years (Mn Sqft)
Mumbai MMR	5.0
Delhi NCR	3.5
Bangalore	0.5
Ahmedabad	5.0
Nagpur	0.75
Kochi	1.0
Vadodara	2.0
Ludhiana	0.5
Indore	0.25
Total	18.5

Additional Land to be acquired	
Kolkata	3 ~ 3.5
Chennai	3 ~ 3.5
Bangalore	2.5 ~ 3
Hyderabad	2 ~ 2.5
Total	10.5~12.5

Utilize existing land parcels of ~1,850 Acres for development of Warehouses

Identify & Acquire Additional Land

ALL (Warehousing): ~ 10 mn Sqft. of inorganic opportunities across 15 locations

- Evaluate and add pre-leased warehousing assets as part of inorganic growth
- Locations to be identified in or near to tier 1 & tier 2 cities

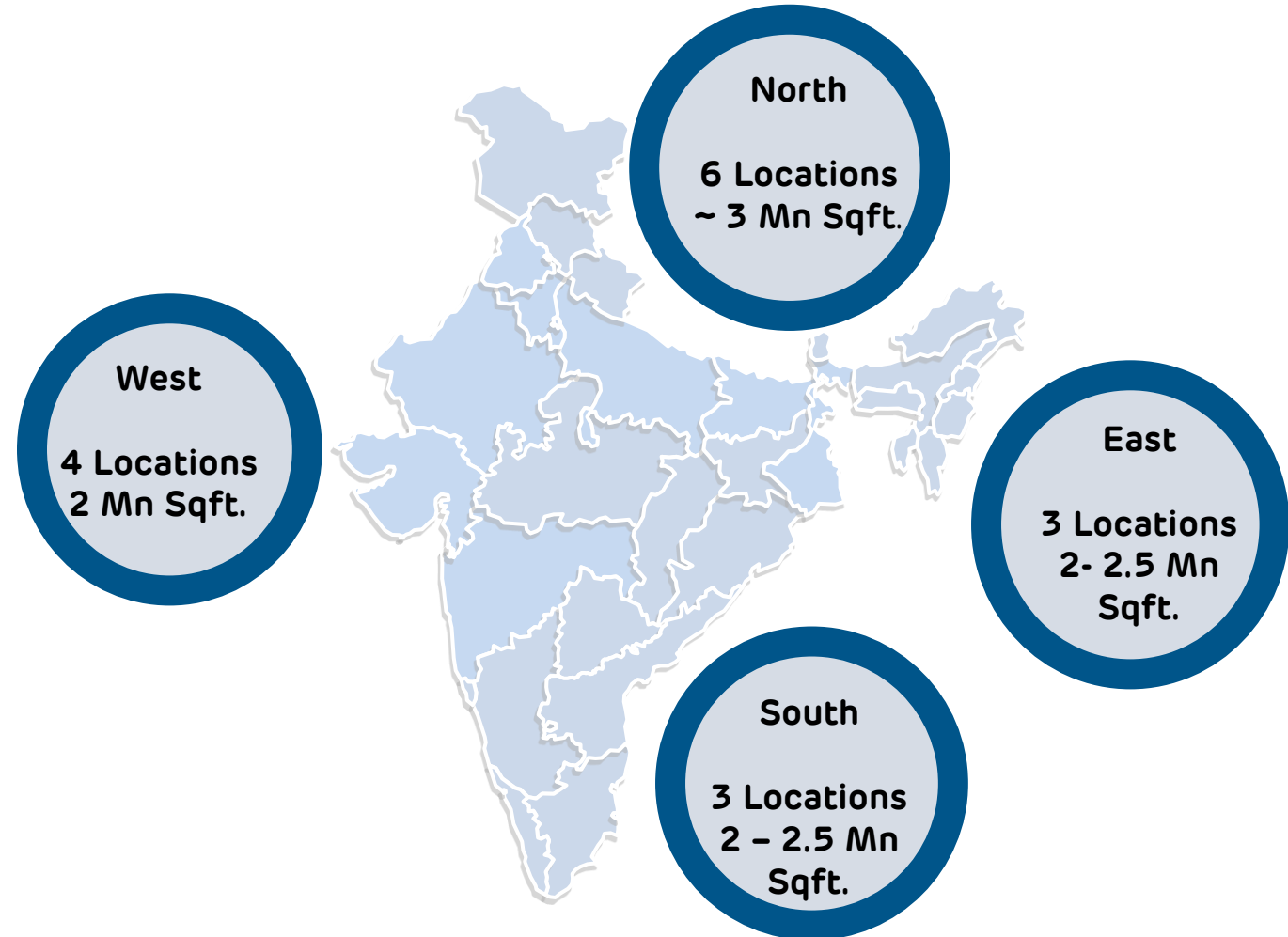
Opportunities

15

Locations

10

Mn Sqft.



ALL (Warehousing): Long Term Assured and Risk-Free Returns

Next 5 Year growth targets

~60+ Mn Sqft

of Grade-A Warehousing
development

~ INR 2,000+ Cr

EBITDA

~ 92-95%

EBITDA margin %



1

Long Term Leasing Model (5~9 Years)

2

3 ~ 5 Years Lock-in

3

Yearly Escalation on Rentals

4

Estimated ROCE to be 18+ %. With
ports, airports & IFTs, there will be
further upside

5

Warehousing to complement the
existing APSEZ transport utility chain

ALL (Warehousing): Team



Vikram Jaisinghani – Chief Executive Officer

- Vikram has over 36 years of leadership experience spread across various industries – Manufacturing (GE, Asian Paints, Cummins, Raymond). He was the co-lead in McKinsey to start the Business Transformation practice in India and served various clients in the Pharmaceuticals, Mining, Cement & Telecom sectors. Prior to this Vikram was CEO of GMR Hyderabad International Airport.
- Vikram is B.E. (Mechanical) from Mumbai University and holds an MBA degree in Finance from NMIS, Mumbai University. He is also an International Airport Professional certified by ICAO / ACI – Montreal and a certified six sigma master black belt.



Vishal Mayani – Senior Vice President

- Vishal has over 27 years of leadership experience spread across various industries – Automotive, Engineering, Supply Chain Management and Real Estate. Vishal started his career with TATA Steel and then contributed to the growth of large conglomerates like TATA, Mahindra, MAGNA and Valeo Groups. Prior to joining Adani Ports & SEZ Limited, Vishal worked with IndoSpace Development & Management Pvt. Ltd, as Executive Director – Leasing of Industrial & Warehousing spaces Pan India to both global and India based clients. Over the past 3 years, approx. 15 Million sq. ft. area of warehousing space was leased across India and managed over 300 units with 100 clients in IndoSpace.
- Vishal is B.E. (Mechanical) from Pune University and holds Advance Certificate in “Strategic Management & Leadership” from London School of Business and Finance.



Akash Agrawal – Vice President

- Akash has over 19 years of commercial and operational leadership experience in the logistics and supply chain industry. He has worked in multiple domains and specializes in providing consultative solutions across different industry verticals. Prior to joining Adani Logistics, Akash has held various leadership positions across Asia Pacific with Gati, CEVA Logistics and Indospace
- Akash is a commerce graduate from Calcutta University and holds a PGDBM in marketing from Amity Business School (2002)



Manish Verma – General Manager - Investments

- Manish brings over 11 years of experience in real estate investments and strategy. He has previously worked with IndoSpace and Godrej Properties where he was responsible for sourcing, structuring and underwriting warehousing and real estate investment deals
- Manish has Post Graduate Diploma in Management (PGDM) from IIM Indore and B.Tech in Civil Engineering from IIT Madras

ALL (Warehousing): Team



Nikhil Dash – General Manager, Investments

- Nikhil has over 17 years of leadership experience in Investments and Business Development across Warehousing ,Logistics Real Estate and grid scale Solar Projects and has worked in TVS Industrial & Logistics Parks, Indospace Capital Advisors, Logos Property and Mahindra EPC in his previous assignments. He has led the acquisition and development of over 4 million Sq. Ft. of warehousing space across various deal categories including Green Field Development, Forward Purchases, Stabilized Assets and Leasing transactions
- Nikhil is graduate in Electrical Engineering from NIT Durgapur and holds an MBA-PGPX from IIM, Ahmedabad



Rahul Bawa – Vice President- Pojects

- Raahul has 30 years of varied experience in leading complex Elevated & Underground Metro Railway viaducts & stations, TBM Tunneling, Steel Bridges ROB, PEBs, Industrial Sheds, High rise offices & residential buildings, Telecom Towers & large scale passive infra projects. Prior to joining Adani , he has been associated with Engineering & Construction giants like Tata Projects, Larsen & Toubro, Shapoorji Pallonji , Lanco Infratech etc.
- Rahul is BE (Civil) from Institution of Engineers and holds an MBA in Operations from IMT (Ghaziabad) along with Certificate in Corporate Law from NLSI-Banglore



Dipesh Gandhi – Head of Projects - Ware housing

- Dipesh has over 25 years of projects management leadership experience spread across various type of industries, Power, Steel, Petroleum, Real Estate. He was the Regional Head of Projects with Indospace for eight years and has been a phenomenal in development of more than 20 million sqft of warehouse buildings across PAN India basis.
- Dipesh is B.E. (Civil) from M. S. University, Baroda and have achieved PMP certification from PMI, USA in 2012.

ALL (Warehousing): Way Forward

- 1** Leverage **existing land assets** of Adani Group
- 2** **Acquisition of new land parcels** at identified emerging locations
- 3** **Inorganic acquisition of warehousing assets** at strategic locations
- 4** **Work with State Government** for development of logistics parks driven largely by warehousing assets

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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