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Ref No: APSEZL/SECT/2022-23/73

November 11, 2022

**BSE Limited**

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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: ADANIPOINTS**

**Sub: Presentation on Acquisition of stake in Indian Oiltanking Limited**

Dear Sir/ Madam,

This is in continuation to our letter no. APSEZL/SECT/2022-23/72 dated November 9, 2022 on "Agreement for acquisition of Oiltanking India GmbH's 49.38% equity stake in Indian Oiltanking Ltd (IOTL) and Oiltanking GmbH's 10% equity stake in IOT Utkal Energy Services Ltd, a subsidiary of IOTL."

The presentation on Acquisition of stake in Indian Oiltanking Limited is enclosed herewith and being uploaded 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**

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# Acquisition of stake in Indian Oiltanking Ltd

November 2022



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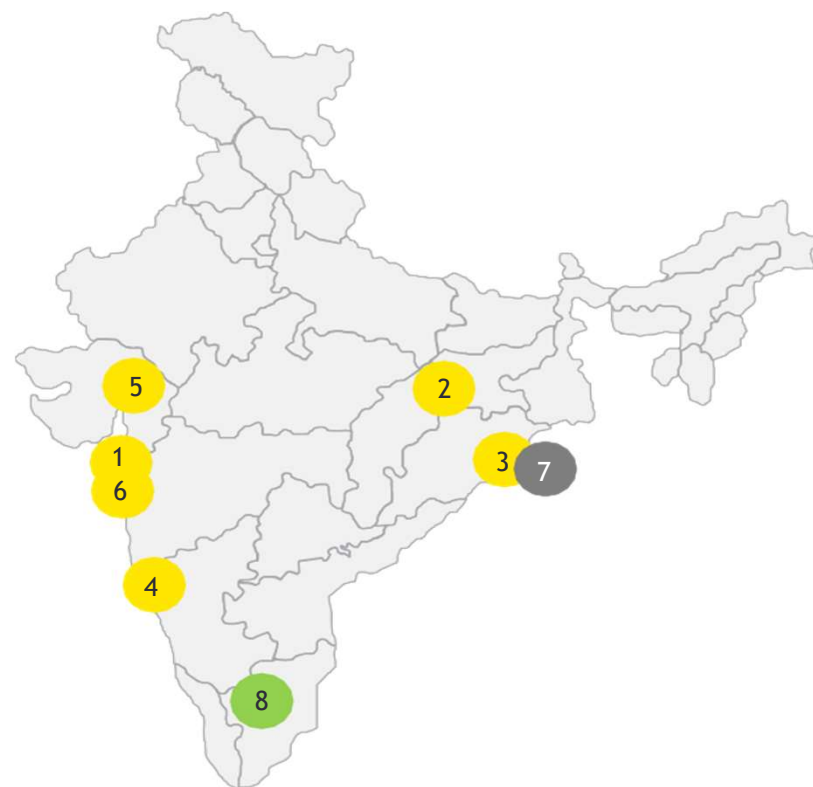
## Overview of Indian Oiltanking Limited

# Indian Oiltanking Ltd (IOTL): One of India's largest tank storage player

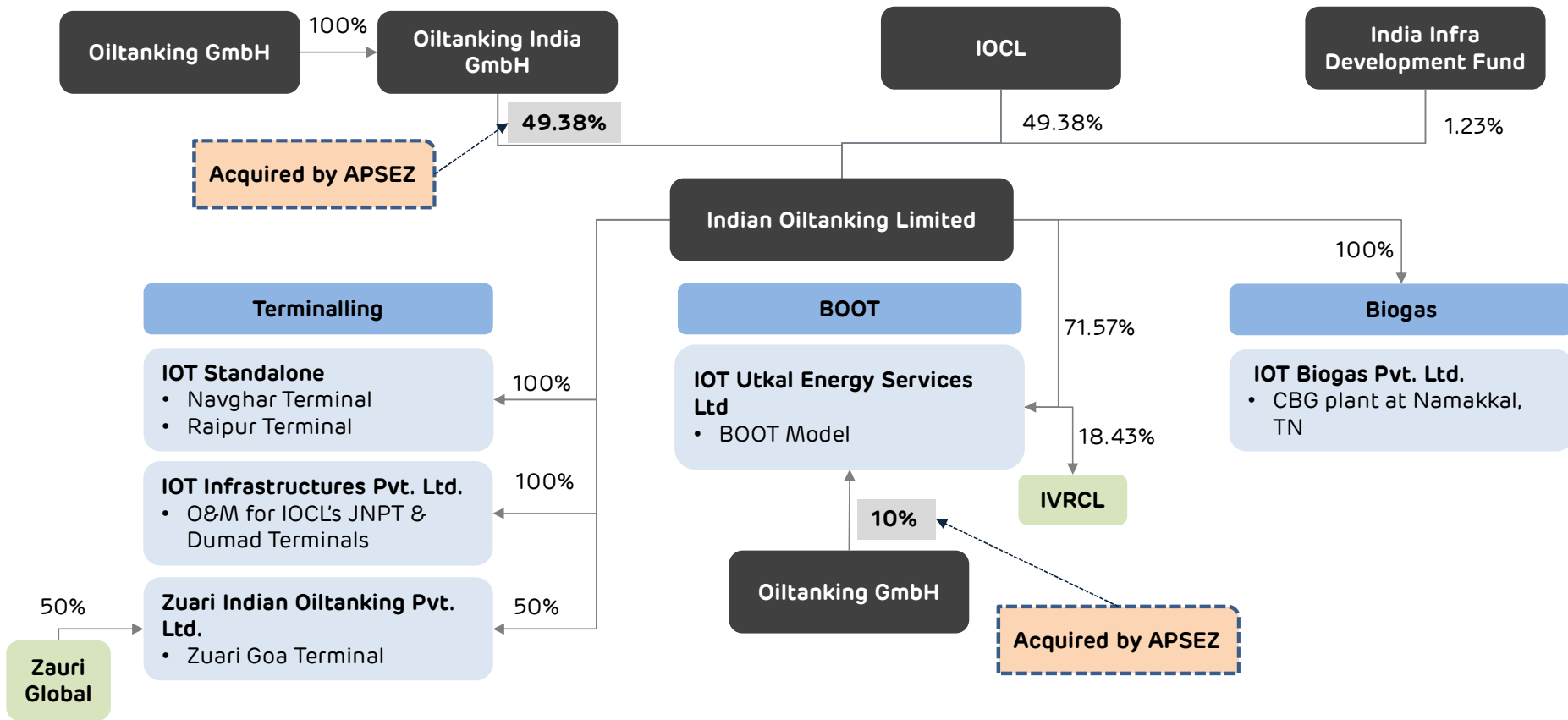
- Established in 1996, IOTL is a JV between Indian Oil Corporation Ltd and Oiltanking India (a German Company)
- IOTL is engaged in building, operation and maintenance of liquid storage tanks under ownership and BOOT models
- Total storage capacity of IOTL's six facilities located across six states in India is ~2.4 Mn KL
- IOTL has ~90 acre of land parcels in Maharashtra, Jamshedpur & Punjab and some commercial real estate in Mumbai and Kolkata

Terminal	Capacity (Mn KL)	Terminal Type	Intake Options	Dispatch Options
<b>Terminalling Business</b>				
1 Navghar, MH	0.26	Owned	Vessel, Rail, Pipeline	Vessel, Rail, Pipeline, Road
2 Raipur, CG	0.21	Owned	Rail, Pipeline	Road, Rail
3 Paradip O&M, Odisha	1.9	O&M	Pipeline, Vessel	Road, Pipeline, Vessel
4 Goa	0.08	Owned	Vessel, Pipeline	Road
5 Dumad, GJ	n/a	O&M	Pipeline, Road	Road
6 JNPT, MH	n/a	O&M	Vessel	Road, Pipeline
<b>BOOT Business</b>				
7 Paradip BOOT, Odisha	1.9	BOOT	Pipeline, Vessel	Road, Pipeline, Vessel
<b>Biogas</b>				
8 Namakkal, TN	15TPD CBG	Owned	n/a	n/a

## IOTL's presence in India



## Shareholding structure: IOTL is a JV company



**IOCL is a strategic JV partner having country's market share of 58% in crude and 43% in POL**

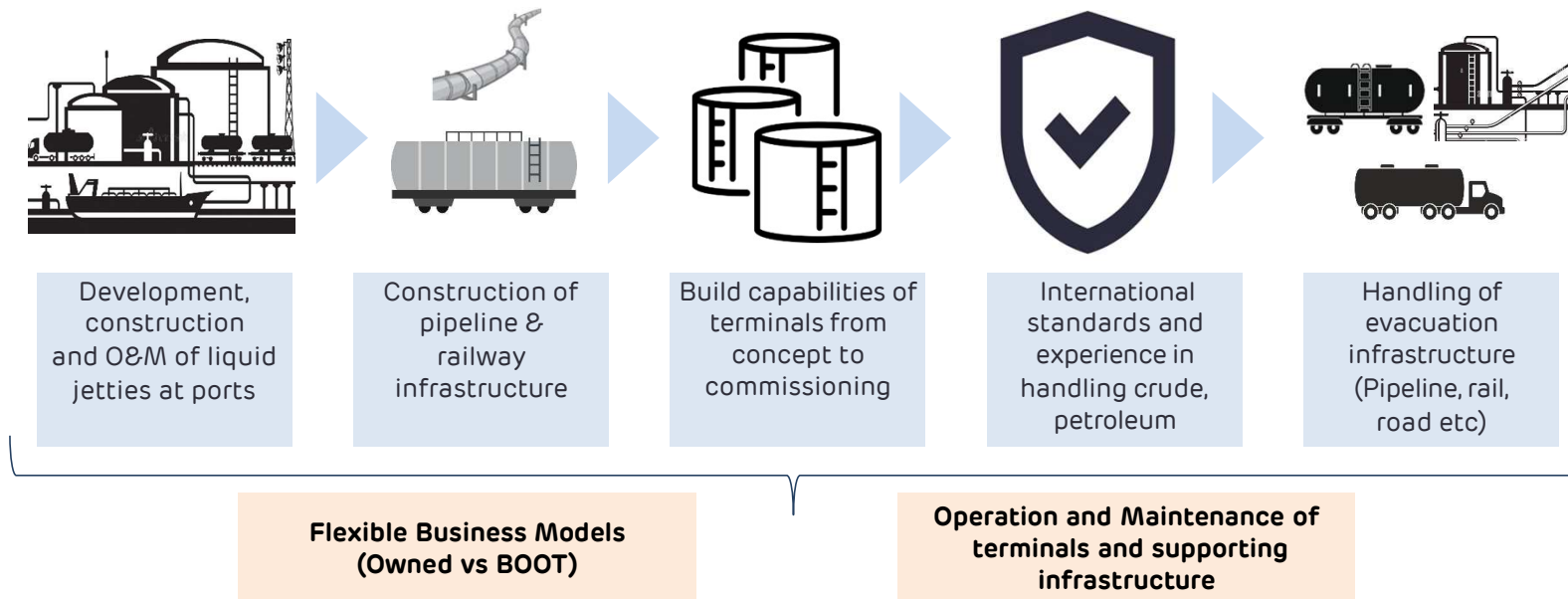
## Salient features of the IOTL JV

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- Scope: Development of independent liquid terminals for crude oil and petroleum products including receipt, storage, dispatch, handling & treatment of the products
- IOTL have its own management team and independent processes for controls / operations, etc.
- Managing Director to be appointed by APSEZ
- Finance Director is a nominee of IOCL and will report to the Managing Director of IOTL
- Composition of the Board of Directors is proportional to the shareholding pattern of IOTL
- Dividend Distribution policy: Maximum permissible out of distributable profits
- Company name change is permitted

# IOTL's capabilities

- **IOTL has three business segments:**
  - **Terminalling Business:** ownership and maintenance of terminals – currently owns liquid terminals at Navghar, Raipur and Goa, and has O&M contracts for IOCL terminals in JNPT and Dumad
  - **BOOT Business:** Build and manage a captive liquid terminal under Build, Own, Operate and Transfer (BOOT) contract – currently has a BOOT contract from IOCL at the Paradip Port
  - **Biogas Plant:** Owns Compressed Biogas (CBG) plant at Namakkal in Tamil Nadu
- **IOTL is the only end-to-end terminalling solutions provider in India with proven ability to handle complex large-scale projects**





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Historic Financials & Investment Case

## Last 3 years financials

P&L Statement (INR Crore)	FY20	FY21	FY22
<b>Revenue from Operations</b>	<b>531</b>	<b>508</b>	<b>527</b>
Operating Expense	66	73	62
Employee Benefit expense	59	59	60
Other expenses	118	34	46
Total Expense	242	166	168
<b>EBITDA</b>	<b>289</b>	<b>343</b>	<b>357</b>
<b>EBITDA (%)</b>	<b>54%</b>	<b>68%</b>	<b>68%</b>
Other Income	122	75	87
Depreciation expense	30	30	30
Finance Cost	221	200	181
Loss from JVs	(7)	(30)	(72)
<b>Profit before tax</b>	<b>154</b>	<b>157</b>	<b>160</b>
Tax Expense	(5)	43	39
<b>Profit after tax</b>	<b>158</b>	<b>114</b>	<b>121</b>

Balance sheet (INR Crore)	FY20	FY21	FY22
<b>Non-Current Assets</b>	<b>3,052</b>	<b>2,804</b>	<b>2,473</b>
Property, plant and equipment	452	437	368
Financial Assets	2,349	2,167	1,883
Other non-current assets	251	199	222
<b>Current Assets</b>	<b>988</b>	<b>1,125</b>	<b>1,354</b>
Cash, Investments & Bank Balance	520	632	852
Other Financial Assets	405	401	427
Other Current Assets	62	93	102
<b>Total Assets</b>	<b>4,040</b>	<b>3,931</b>	<b>3,855</b>
<b>Equity</b>	<b>1,358</b>	<b>1,468</b>	<b>1,544</b>
<b>Non-Current Liabilities</b>	<b>2,105</b>	<b>1,882</b>	<b>1,712</b>
Non-current Borrowings	1,897	1,663	1,440
Other Financial liabilities	208	219	272
<b>Current Liabilities</b>	<b>578</b>	<b>581</b>	<b>598</b>
Current Borrowings	151	239	251
Other Financial liabilities	315	206	209
Other current liabilities	112	136	138
<b>Total Equity and Liabilities</b>	<b>4,040</b>	<b>3,931</b>	<b>3,855</b>

\* As of 31 March 2022, the company had a Net debt of INR 839 Cr (total debt of INR 1691 and Cash of INR 852)

## Investment Case

- IOTL is the **only end-to-end terminalling solutions provider in India** with strategically located assets and a proven ability to handle complex large-scale projects
- Acquisition makes APSEZ the **largest third-party liquid storage player in India**, a key milestone in our journey towards becoming the largest transport utility
- It enables APSEZ to **diversify its cargo mix** alongside improvement in realization and margin
- Strengthens our **strategic partnership with IOCL**, which is India's largest refiner and customer of oil storage capacity
- **IOTL is on an expansion spree** and has recently won a BOOT contract and an O&M mandate for the Numaligarh Refinery Ltd; the company is discussing/bidding for various other large projects
- With **India's demand for crude and POL forecasted to more than double** in the next two decades, the company has a strong potential for growth
- IOTL's business model offers good visibility on future cash flows as over 80% of the capacity has **'Take-or-Pay' contracts**
- Acquisition is at an **EV/EBITDA multiple of ~8x is lower** vs the other observed transactions (Vopak and Aegis deal in May 2022 was at an EV/EBITDA multiple of >11x)

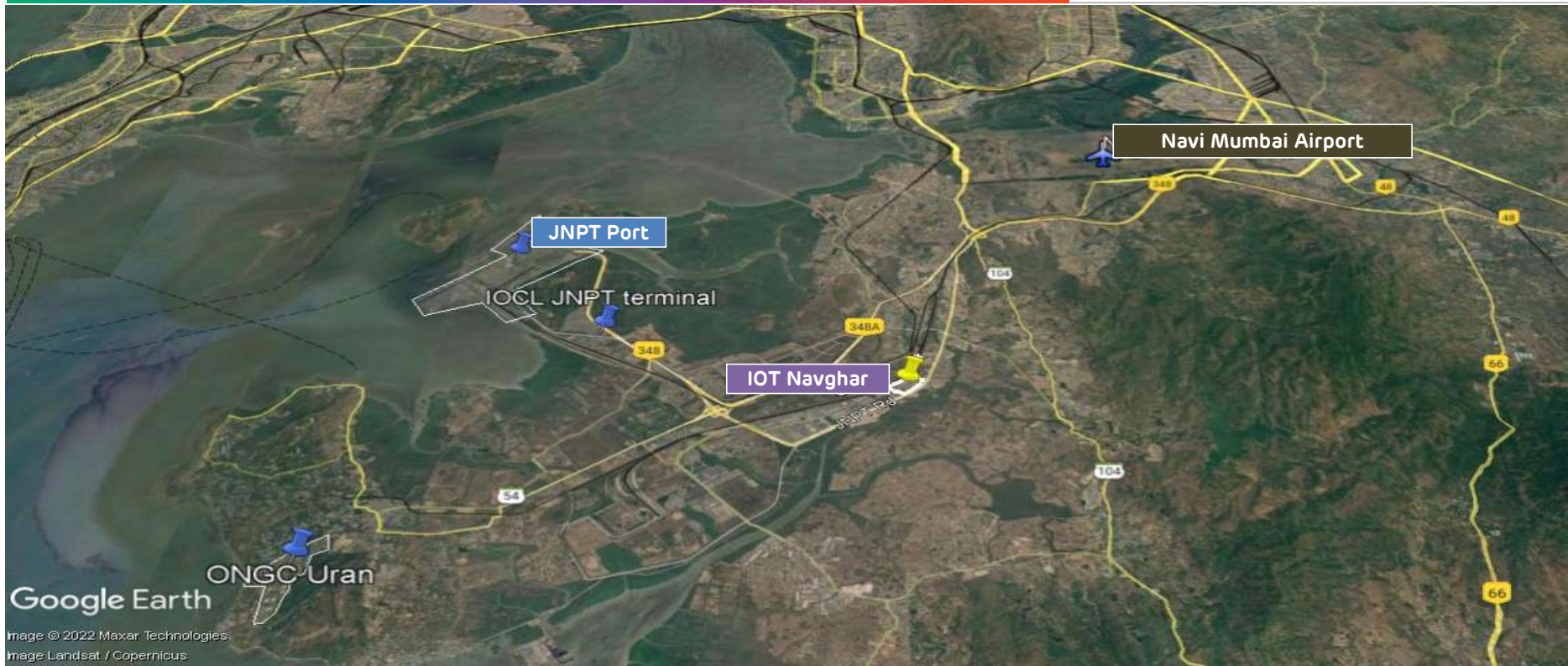
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Annexure

# Navghar Terminal Location Map



Key Locations	Distance (Kms)
Navi Mumbai Airport	11
IOCL JNPT Terminal	7
JNPT Port	8
ONGC Uran	12

# Navghar Terminal Layout Plan



Particulars	Details
Land Area	• 45 Acres
Type of Land	• Lease hold (60 years)
Connectivity (Receipt)	• Railway • Road • 2 Pipeline (JNPT) / 1 pipeline (ONGC Uran)
Connectivity (Dispatch)	• Railway • Road • 2 Pipeline of JNPT
Capacity	• 254,748 KL
No. of Tanks	• 17
Products handled	• Motor Spirit (MS) • High Speed Diesel (HSD) • Naphtha • Fuel Oil (FO)
Expansion Scope	• Plan to expand capacity by ~100,000 KL
Google Map Link	<a href="#">Link of the Google Map</a>

# Raipur Terminal Location Map



Key Locations	Distance (Kms)
Raipur City	31
Raipur Airport	22

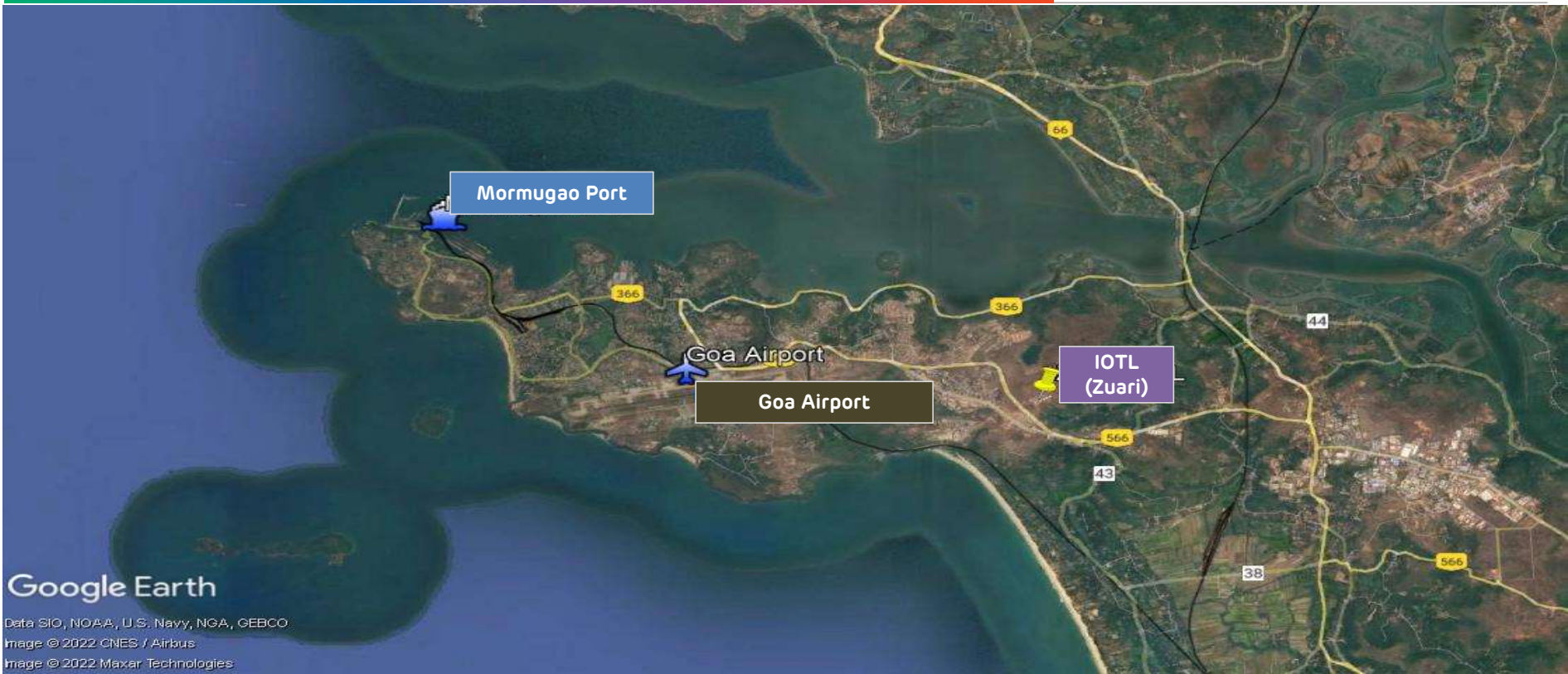
# Raipur Terminal Layout Plan



Particulars	Details
Land Area	• 75.69 Acres
Type of Land	• Lease hold - 30 years
Connectivity (Receipt)	• Railway • Pipeline
Connectivity (Dispatch)	• Railway • Truck
Capacity	• 2,11,672 KL
No. of Tanks	• 19
Products handled	• High Speed Diesel (HSD) • Motor Spirit (MS) • Superior Kerosene Oil (SKO) • Fuel Oil • Ethanol
Tank Types	Mild Steel
Google Map Link	<a href="#">Link of the Google Map</a>



# Goa Terminal Location Map



Key Locations	Distance (Kms)
Goa Airport	6
Mormugao Port	8

# Goa Terminal – Layout Plan



Particulars	Details
Land Area	• 25 Acres
Type of Land	• Lease hold Land till 2040
Connectivity (Receipt)	• Pipeline
Connectivity (Dispatch)	• Tank Trucks
Capacity	• 76,784 KL
No. of Tanks	• 9
Products handled	• Motor Spirit • High Speed Diesel (HSD) • Ethanol
Tank Types	Mild Steel
Google Map Link	<a href="#">Link of the Google Map</a>

## IOT Paradip Terminal– Location Map



Key Locations	Distance (Kms)
Airport (Bhubaneswar)	117
Bhubaneswar City	112
IOCL Paradip Refinery	7
Paradip Port	4

# IOT Paradip Terminal– Layout Plan



Particulars	Details
Land Area	• Not Applicable (BOOT)
Type of Land	• Land Owned by IOCL
Connectivity (Receipt)	• Pipeline
Connectivity (Dispatch)	• Tank Trucks • Pipeline
Capacity	• 15,11,908 KL
No. of Tanks	• 51
Products handled	<ul style="list-style-type: none"> <li>• Crude Oil</li> <li>• Motor Spirit (MO)</li> <li>• High Speed Diesel (HSD)</li> <li>• Naphtha</li> <li>• Superior Kerosene Oil (SKO)</li> <li>• Aviation Turbine Fuel (ATF)</li> <li>• Sulphur Oil</li> <li>• Pipeline Compatible Kerosene (PCK)</li> </ul>
Tank Types	Mild Steel, Pressure Vessel Steel
Google Map Link	<a href="#">Link of the Google Map</a>

# IOTL owned Terminals – Navghar, Raipur and Goa

Navghar Terminal



Raipur Terminal



Goa Terminal



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