

December 26, 2023

Adani Ports and Special Economic Zone Limited: Ratings reaffirmed and assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term-Fund based/Non fund based	10,020.00	10,020.00	[ICRA]AA+ (Negative); reaffirmed
Non-convertible debentures	7,000.00	7,000.00	[ICRA]AA+ (Negative); reaffirmed
Non-convertible debentures	-	10,000.00	[ICRA]AA+ (Negative); assigned
Commercial paper programme	6,700.00	6,700.00	[ICRA]A1+; reaffirmed
Total	23,720.00	33,720.00	

*Instrument details are provided in Annexure-I

Rationale

The ratings of Adani Ports and Special Economic Zone Limited (APSEZ/the company) continue to factor in the company's strong business profile marked by its favourable operating characteristics, geographical footprint, diversified cargo mix and long-term customer tie-ups. The ratings also factor in the company's recent acquisitions of key port assets as well as strategic assets across the logistics value chain over the last few years. This has strengthened its business profile by improving the asset and cargo diversification, expanding presence across key hinterlands in the domestic market and integrating the port assets with other logistics segment. The company accounted for ~24% of the overall cargo handled at the Indian ports in FY2023, with share of around 38% in the container segment and ~37% in the coal. The increased asset and cargo diversification mitigates the risks associated with demand cyclicity in specific cargo segments, structural risks arising from the expected moderation in coal imports in the medium to long term and any asset specific/event risk at specific locations.

The consolidated revenue increased at a CAGR of ~9% during FY2018 to FY2022, aided by organic growth and acquisitions. The revenue grew ~22% YoY in FY2023 with associated OPBDITA of Rs. 12,833 crore and ~26% in H1 FY2024 with OPBDITA of Rs. 7,634 crore. The revenue from the logistics/other non-port segments has also been growing in the last few years. The ratings also consider the healthy profitability metrics and large cash accruals which enable it to maintain a comfortable liquidity position.

The ratings are, however, constrained by the project execution risks pertaining to the ongoing greenfield/brownfield expansions and moderate leverage and coverage indicators. ICRA also notes that the company is undertaking several projects, including a greenfield project at Vizhinjam in Kerala, which has witnessed delays due to various issues. While the company is exposed to project execution risks, ICRA notes that the impact on the overall credit profile of the company is mitigated by the relatively smaller size of such projects compared to the overall asset base and net worth. Further, ICRA takes note of the in-principle approval received for viability gap funding (VGF) for the project, which will reduce the proportion of debt required for funding of the project. Due to the large capex and periodic acquisitions, the net debt/OPBDITA levels have remained high for the company. The net leverage stood at ~3.2 times and ~2.6 times as on March 31, 2023, and September 30, 2023, respectively. ICRA expects the leveraging and credit metrics to improve, going forward, with higher cash flow generation as cargo volumes ramp up at its various ports/terminals. Further, APSEZL has maintained an aggressive acquisition policy and capex plans in recent years, including capex to be incurred for the JV projects. However, ICRA notes that part of the planned capex is discretionary in nature and will be undertaken based on market conditions and financial performance. Any significant debt-funded acquisition that will impact the deleveraging plans will be a rating sensitivity.

The Negative outlook on the long-term rating reflects the regulatory overhang on account of the pending decision by the Supreme Court of India (SC) over the investigations conducted by the Indian regulatory authorities. ICRA notes that the SC has

reserved its judgment over the final report submitted by the regulators in November 2023 for the investigations on the matters raised by the short-seller report in January 2023.

Key rating drivers and their description

Credit strengths

Strong competitive profile and established market position; increasing asset/cargo diversification – APSEZL has a strong business profile and established market position in the port sector due to the location of its assets, favourable operating characteristics, tariff flexibility at non-major ports and long-term customer tie-ups. Over the years, the company has expanded its presence across the west and east coasts through port development/strategic acquisitions. At present, it has presence across 14 operational ports with a combined capacity of ~602 MMT. The company's share in the overall volumes handled at Indian ports has increased to ~24% in FY2023 from ~15% in FY2018 and is the dominant player in the sector. The consolidated cargo handled by APSEZL increased at a CAGR of ~12% during FY2018 to FY2022 and witnessed a healthy growth of ~9% to ~339 million metric tonnes (MMT) in FY2023 (~203 MMT in H1 FY2024).

Further, due to the strategic acquisition of port assets and focus on cargo diversification, the share of the flagship Mundra Port stood at ~46% in FY2023 (~44% in H1FY2024) which has moderated compared to the recent years. Further, the increased asset and cargo diversification mitigates the risks associated with demand cyclicity in specific cargo segments, structural risks arising from the expected moderation in coal imports in the medium to long term and any asset specific/event risk at specific locations. Around 54% of the cargo handled by the company is sticky in nature, further mitigating any concentration risk. The company's foray into projects in Sri Lanka and Haifa in Israel will also provide geographic diversification.

Acquisitions/expansion in logistics value chain - APSEZL has undertaken various acquisitions in the last few years and has incurred capex to add assets across the logistics value chain, including railway infrastructure, warehouses and MMLPs. The recent acquisitions have strengthened its position as an integrated logistics player with presence across key segments in the value chain. Going forward, the company will be incurring capex in the medium term to expand its asset base in the logistics/warehouse segment. The revenue from the non-port segments (including logistics) grew ~8% in FY2023 (~61% in H1 FY2024 driven by various acquisitions).

Healthy financial performance - The consolidated revenue grew YoY by ~22% in FY2023 to Rs. 20,852 crore and by ~26% in H1 FY2024 to Rs. 12,894 crore. The revenue from the logistics/other non-port segments has also been growing in the last few years. The profit margins have also remained healthy with OPM and NPM of 61.50% (PY 60.7%) and 25.6% (PY 28.8%), respectively, in FY2023. ICRA expects APSEZL's financial profile to remain healthy due to the expected improvement in cash flows from the ramp-up of operations at the existing ports, incremental growth from new projects once they start operations and growth from the logistics/non-port segments. In H1 FY2024, APSEZL reported a consolidated revenue of Rs. 12,894 crore with OPM and NPM margin of 59.2% and 30.3%, respectively.

Credit challenges

Leverage and moderate credit metrics - Despite a healthy improvement in the scale of operations and healthy profit margins, the net leveraging (net debt/OPBDITA) remains high as the company was in the midst of a capex and acquisition-led growth phase. The net debt/OPBDITA stood at 3.2 times as on March 31, 2023, which further improved to 2.6 times as on September 30, 2023, on the back of a sustained accretion to reserves. The net debt levels were at Rs. 40,688 crore as on March 31, 2023 and Rs. 40,131 crore as on September 30, 2023.

ICRA expects the leveraging and credit metrics to improve, going forward, with higher cash flow generation as cargo volumes ramp up at its various ports/terminals. However, ICRA notes that APSEZL has sizeable capex/acquisition plans going forward, although part of the capex majorly in the logistics segment remains discretionary and can be calibrated in accordance with market dynamics and liquidity position of the company. Any significant debt-funded acquisition that will impact the deleveraging plans will be a rating sensitivity. ICRA also notes that related-party transactions have moderated in the last few

years and the transactions are mainly for the handling of traded cargo and permitted business. Any material increases in related-party transactions not pertaining to the core business of APSEZL will be monitored and is a key sensitivity factor.

Project execution risk for ongoing greenfield /new projects - At present, APSEZL is developing a greenfield port at Vizhinjam, Kerala, which has witnessed significant delays due to various factors. While the delays had increased the project cost compared to the initial estimates, there has been no upward revision in costs in recent period on account of the delays. Further, the project has received in-principle approval for viability gap funding (VGF), which also mitigates the impact. APSEZL is also co-developing a new terminal at Colombo, Sri Lanka, which will be implemented over the next three years at a total estimated project cost of ~\$800 million. The same will be partly debt-funded and entail equity contribution from APSEZL in the SPV. APSEZL has a 51% equity stake in the project.

Even though APSEZL has a track record of successfully developing several ports in a timely and cost-effective manner over the past decade, any further major cost overruns and/or penalties levied for delay in commissioning the Vizhinjam Port or other projects can have some adverse impact on the company's financial profile. However, the relatively moderate size of such projects compared to the overall asset base and net worth mitigates the risk to some extent.

ICRA notes that APSEZL may bid for port projects on a pan-India basis under the public-private partnership (PPP) mode or acquire assets in ports/logistics businesses inorganically. The scale of the same and the extent of debt funding would be monitorable.

Environmental and Social Risks

Environmental considerations – APSEZL is exposed to environmental risks arising from carbon transition and physical climate risks, which includes impact on coal cargo in the medium to long term and the effect of climate change on cargo segments. Further, any climate change-related disruption may necessitate capex to mitigate the impact. Moreover, as the port assets may operate in environmentally sensitive regions, any tightening of regulations and its impact on operations is also a sensitivity factor. As per the disclosures in the annual report 2023, the company is in the process of implementing environment and social management plans (aligned with IFC performance standards). However, ICRA notes that the environmental considerations are not expected to be material from a credit perspective in the near to medium term.

Social considerations – APSEZL remains exposed to risks related to the health and safety of employees/people in proximity of operations. Further, the operations/project implementation is susceptible to protests/unrest by local people. As per the disclosure by the company in the annual report of FY2023, it follows a standard process laid down by the Government agencies and helps local communities. Further, it follows all the safety/health measures for employees by conducting safety training and awareness sessions.

Liquidity position: Adequate

At a consolidated level, APSEZL's liquidity position is expected to remain adequate with cash and liquid investments of ~Rs. 9,830 crore as on March 31, 2023. Cash and cash equivalents remained at ~Rs. 7,050 crore as on September 30, 2023. The expected cash flow from operations will remain in the range of ~Rs. 8,500 crore to ~Rs. 10,500 crore in FY2024 and FY2025, against repayment obligations of ~Rs. 6,600 crore in FY2024 (including prepayments) and ~Rs. 6,350 crore in FY2025 and capex plans of ~Rs. 7,500-8,000 crore in FY2024 and ~Rs. 8,000-9,000 crore in FY2025. The liquidity profile is also supported by APSEZL's unutilised working capital limits. Further, the VGF for the Vizhinjam project will provide additional support to the liquidity profile.

Rating sensitivities

Positive factors – Given the Negative outlook, APSEZL's ratings are unlikely to be revised upwards in the near term. ICRA, however, could revise the outlook to Stable if there is no materially adverse regulatory outcome of the ongoing investigations by the Indian regulatory authorities.

Negative factors – The ratings could be revised downwards if there is any adverse regulatory action against the Adani Group. Further, the pressure on the ratings could arise if the net leveraging (net debt¹/OPBDITA) increases and remains over 4.0 times on a sustained basis, or if there is any significant deterioration in the business performance marked by a decrease in cargo volumes, revenue and profitability on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Ports
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of APSEZL. As on March 31, 2023, the company had 103 subsidiaries/step-down subsidiaries and 23 associate/JVs as enlisted in Annexure-2.

About the company

APSEZL is the largest port developer and operator in India by volume, with an annual capacity of ~602 MMT. It commenced operations with the Mundra Port in Gujarat under a 30-year concession agreement with the Gujarat Maritime Board (GMB). Since then, the port company has rapidly grown to become the largest in the country in terms of cargo handling capacity with 14 operational ports/terminals at Mundra, Dahej, Hazira, Dhamra, Kattupalli, Krishnapatnam, Mormugao, Tuna, Dighi, Gangavaram, Ennore and Haifa. The ports offer handling services for all kinds of cargoes, viz., dry bulk, liquid bulk, crude and containers. Apart from its port operations, APSEZL is the approved developer of a multi-product SEZ at Mundra, Dhamra and Kattupalli and its surrounding areas. Further, through its majority/wholly-owned SPVs, the company is present in the logistics business (container trains and inland container depots), which it has been expanding to become an integrated transport utility company.

Key financial indicators (audited)

APSEZL Consolidated	FY2022	FY2023	H1FY2024*
Operating income	17,119	20,852	12,894
PAT	4,936	5,345	3,910
OPBDIT/OI	60.7%	61.5%	59.2%
PAT/OI	28.8%	25.6%	30.3%
Total outside liabilities/Tangible net worth (times)	1.32	1.40	1.23
Total debt/OPBDIT (times)	4.40	3.94	3.09
Interest coverage (times)	4.09	5.43	6.62

PAT: Profit after tax, excludes share of profits from JVs / Associates; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amounts in Rs. crore; *unaudited

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

¹ Net debt is calculated as per the adjustments under the approach followed by ICRA for liquidity assessment

Rating history for past three years

Instrument	Current rating (FY2024)				Chronology of rating history for the past 3 years				
	Type	Amount rated (Rs. crore)	Amount outstanding as of Mar 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023			Date & rating in FY2022	Date & rating in FY2021
				Dec 26, 2023	Mar 03, 2023	Feb 01, 2023	Nov 30, 2022	Apr 1, 2021	Nov 13, 2020
								Apr 13, 2021	Mar 12, 2021
				Sep 02, 2021				Nov 30, 2021	
1 Fund based/Non fund based	Long term	10,020	8,853	[ICRA]AA+ (Negative)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2 Non-convertible debentures	Long term	7,000	5,752	[ICRA]AA+ (Negative)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
3 Non-convertible debentures	Long term	10,000	-	[ICRA]AA+ (Negative)	-	-	-	-	-
4 Commercial paper	Short term	6700	Nil	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund based /Non fund based	Simple
NCD	Very Simple
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE742F07361	Non-Convertible Debentures	30-Jun-16	9.35%	4-Jun-26	252.00	[ICRA]AA+(Negative)
INE742F07353	Non-Convertible Debentures	26-May-16	9.35%	27-May-26	100.00	[ICRA]AA+(Negative)
INE742F07411	Non-Convertible Debentures	29-Nov-16	8.24%	27-Nov-26	1,300.00	[ICRA]AA+(Negative)
INE742F07429	Non-Convertible Debentures	8-Mar-17	8.22%	8-Mar-27	1,000.00	[ICRA]AA+(Negative)
INE742F07437	Non-Convertible Debentures	31-Oct-17	7.65%	30-Oct-27	1,600.00	[ICRA]AA+(Negative)
INE742F07460	Non-Convertible Debentures	13-Apr-20	8.50%	13-Apr-30	1,500.00	[ICRA]AA+(Negative)
Yet to be Placed	Non-Convertible Debentures	-	-	-	1,248.00	[ICRA]AA+(Negative)
Yet to be Placed	Non-Convertible Debentures	-	-	-	5,000.00	[ICRA]AA+(Negative)
Yet to be Placed	Non-Convertible Debentures	-	-	-	5,000.00	[ICRA]AA+(Negative)
NA	Fund based/Non fund based	NA	NA	NA	10,020.00	[ICRA]AA+(Negative)
Yet to be Placed	Commercial Paper	NA	NA	NA	6,700.00	[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	APSEZL Ownership	Consolidation Approach
Adani Petronet (Dahej) Port Ltd.	74%	Full Consolidation
The Adani Harbour Services Ltd. ("TAHSL")	100%	Full Consolidation
Ocean Sparkle Ltd. ("OSL")	98.52% (74.21% by TAHSL + 24.31% by Savi Jana)	Full Consolidation
Savi Jana Sea Foods Pvt. Ltd. ("Savi Jana")	100%	Full Consolidation
Sea Sparkle Harbour Service Ltd.	100%	Full Consolidation
Sparkle Port Service Ltd.	100%	Full Consolidation
Sparkle Terminal & Towage Service Ltd.	100%	Full Consolidation
Adani Hazira Port Ltd. ("AHPL")	100%	Full Consolidation
Adani Logistics Ltd. ("ALL")	100%	Full Consolidation
Adani Murmugao Port Terminal Pvt. Ltd.	100%	Full Consolidation
Adani Ennore Container Terminal Pvt. Ltd.	100%	Full Consolidation
Adani Vizag Coal Terminal Pvt. Ltd.	100%	Full Consolidation
Adani Kandla Bulk Terminal Pvt. Ltd.	100%	Full Consolidation
Adani Vizhinjam Port Pvt. Ltd.	100%	Full Consolidation
Shanti Sagar International Dredging Ltd.	100%	Full Consolidation

Company Name	APSEZL Ownership	Consolidation Approach
The Dhamra Port Company Ltd. ("DPCL")	100%	Full Consolidation
Karnavati Aviation Pvt. Ltd.	100%	Full Consolidation
Karaikal Port Pvt. Ltd.	100%	Full Consolidation
Marine Infrastructure Developer Pvt Ltd. ("MIDPL")	97%	Full Consolidation
Adani Kattupalli Port Ltd.	100%	Full Consolidation
Mundra SEZ Textile and Apparel Park Pvt. Ltd.	55%	Full Consolidation
Mundra International Airport Pvt. Ltd.	100%	Full Consolidation
Adani Warehousing Services Pvt. Ltd.	100%	Full Consolidation
Adani Hospitals Mundra Pvt. Ltd.	100%	Full Consolidation
Madurai Infrastructure Pvt. Ltd.	100%	Full Consolidation
HDC Bulk Terminal Ltd.	100%	Full Consolidation
Adani Aviation Fuels Ltd.	100%	Full Consolidation
Adani Ports Technologies Pvt. Ltd. (Formerly, Mundra International Gateway Terminal Pvt. Ltd.) ("APTPL")	100%	Full Consolidation
EZR Technologies Pvt. Ltd.	51%	Equity Method
Tajpur Sagar Port Ltd.	100%	
Mundra Crude Oil Terminal Pvt. Ltd. (Formerly, Adani Bhavanapadu Port Pvt. Ltd.)	100%	Full Consolidation
Adani Tracks Management Services Pvt. Ltd. (Formerly, Sarguja Rail Corridor Pvt. Ltd.)	100%	Full Consolidation
Adani Container Terminal Ltd. (Formerly, Adani Pipelines Pvt. Ltd.)	100%	Full Consolidation
Adani Gangavaram Port Ltd.	100%	Full Consolidation
Adani Container Manufacturing Ltd. (Formerly, Adani Cargo Logistics Ltd.)	100%	Full Consolidation
Adani Bulk Terminals (Mundra) Ltd. (Formerly, Adani Agri Logistics (Bathinda) Ltd.)	100%	Full Consolidation
Dighi Port Ltd. ("DPL")	100%	Full Consolidation
Dighi Roha Rail Ltd.	50%	Equity Method
Aqua Desilting Pvt. Ltd.	100%	Full Consolidation
Adinath Polyfills Pvt. Ltd.	100%	Full Consolidation
Gangavaram Port Services (India) Private Limited	100%	Full Consolidation
Adani Krishnapatnam Port Ltd. ("AKPL")	100%	Full Consolidation
Adani Krishnapatnam Container Terminal Pvt. Ltd.	100%	Full Consolidation
Adani KP Agriwarehousing Pvt. Ltd.	74%	Equity Method
Seabird Distriparks (Krishnapatnam) Pvt. Ltd.	100%	Full Consolidation
Hazira Infrastructure Ltd.	100%	Full Consolidation
Adani Agri Logistics Ltd. ("AALL")	100%	Full Consolidation
Adani Agri Logistics (Dahod) Ltd.	100%	Full Consolidation
Adani Agri Logistics (Samastipur) Ltd.	100%	Full Consolidation
Adani Agri Logistics (Darbhanga) Ltd.	100%	Full Consolidation
Blue Star Realtors Ltd.	100%	Full Consolidation
Dermot Infracon Pvt. Ltd.	100%	Full Consolidation
Adani NYK Auto Logistics Solutions Pvt. Ltd.	51%	Equity Method
Dhamra Infrastructure Pvt. Ltd.	100%	Full consolidation
Shankheshwar Buildwell Pvt. Ltd.	100%	Full consolidation

Company Name	APSEZL Ownership	Consolidation Approach
Sulochana Pedestal Pvt. Ltd. ("SPPL")	100%	Full consolidation
Adani Forwarding Agent Pvt. Ltd.	100%	Full consolidation
AYN Logistics Infra Pvt. Ltd. (Formerly, AYN Holdings and Investments Pvt. Ltd.)	100%	Full consolidation
Adani Logistics Services Pvt. Ltd. ("ALSPL")	98.39%	Full consolidation
NRC Ltd.	100%	Full consolidation
Adani Noble Pvt. Ltd.	100%	Full consolidation
Adani Logistics Infrastructure Pvt. Ltd.	100%	Full consolidation
Saptati Build Estate Pvt. Ltd.	100%	Full consolidation
Adani Agri Logistics (MP) Ltd.	100%	Full consolidation
Adani Agri Logistics (Harda) Ltd.	100%	Full consolidation
Adani Agri Logistics (Hoshangabad) Ltd.	100%	Full consolidation
Adani Agri Logistics (Satna) Ltd.	100%	Full consolidation
Adani Agri Logistics (Ujjain) Ltd.	100%	Full consolidation
Adani Agri Logistics (Dewas) Ltd.	100%	Full consolidation
Adani Agri Logistics (Panipat) Ltd.	100%	Full consolidation
Adani Agri Logistics (Katihar) Ltd.	100%	Full consolidation
Adani Agri Logistics (Kotkapura) Ltd.	100%	Full consolidation
Adani Agri Logistics (Kannauj) Ltd.	100%	Full consolidation
Adani Agri Logistics (Barnala) Ltd.	100%	Full consolidation
Adani Agri Logistics (Moga) Ltd.	100%	Full consolidation
Adani Agri Logistics (Mansa) Ltd.	100%	Full consolidation
Adani Agri Logistics (Nakodar) Ltd.	100%	Full consolidation
Adani Agri Logistics (Raman) Ltd.	100%	Full consolidation
Adani Warehousing Ltd. (Formerly, Adani Agri Logistics (Borivali) Ltd.)	100%	Full consolidation
Adani Agri Logistics (Dhamora) Ltd.	100%	Full consolidation
Adani Agri Logistics (Sandila) Limited	100%	Full consolidation
Adani Agri Logistics (Gonda) Limited	100%	Full consolidation
Adani Agri Logistics (Chandari) Limited	100%	Full consolidation
Adani Agri Logistics Kathiar Two Limited	100%	Full consolidation
PU Agri Logistics Limited	100%	Full consolidation
BU Agri Logistics Limited	100%	Full consolidation
HM Agri Logistics Limited	100%	Full consolidation
Abbot Point Operations Pty Ltd., Australia ("APOPL")	100%	Full consolidation
Abbot Point Bulkcoal Pty Ltd., Australia	100%	Full consolidation
Coastal International Terminals Pte Ltd (Formerly, Adani International Terminals Pte. Ltd.), Singapore ("CITPL")	100%	Full consolidation
Adani Yangon International Terminal Company Ltd, Myanmar	100%	Full consolidation
Anchor Port Holding Pte Ltd. (Formerly, Adani Mundra Port Holding Pte. Ltd.), Singapore ("APHPL")	100%	Full consolidation
Noble Port Pte Ltd., Singapore (Formerly, Adani Abbot Port Pte Ltd., Singapore)	100%	Full consolidation
Pearl Port Pte Ltd., Singapore (Formerly, Adani Mundra Port Pte Ltd., Singapore)	100%	Full consolidation

Company Name	APSEZL Ownership	Consolidation Approach
Adani Bangladesh Ports Private Limited, Bangladesh	100%	Full consolidation
Adani International Ports Holdings Pte Ltd, Singapore ("AIPH")	100%	Full consolidation
Colombo West International Terminal (Private) Ltd., Srilanka	51%	Full consolidation
Mediterranean International Ports A.D.G.D Ltd, Israel ("Mediterranean")	70%	Full consolidation
Haifa Port Company Ltd.	100%	Full consolidation
Sparkle Overseas Pte Ltd. ("SOPL")	100%	Full consolidation
Khimji Sparkle Marine Services, SAOC	49%	Full consolidation
The Adani Harbour International DMCC, UAE	100%	Full consolidation
Port Harbour Services International Pte. Ltd, Singapore	100%	Full consolidation
Adani International Container Terminal Pvt. Ltd.	50%	Equity Method
Adani CMA Mundra Terminal Pvt. Ltd.	50%	Equity Method
Adani Total Pvt. Ltd. (ATPL)	50%	Equity Method
Dhamra LNG Terminal Pvt. Ltd.	100%	Equity Method
Dholera Infrastructure Pvt. Ltd. (DIPL)	49%	Full consolidation
Mundra LPG Terminal Pvt. Ltd.	48.97%	Full consolidation
Dholera Port and Special Economic Zone Ltd.	100% of DIPL	Full consolidation
Mundra Solar Technopark Pvt. Ltd.	38.95% of ALL	Full consolidation
IndianOil Adani Ventures Ltd. (IOTL) (Formerly, IndianOil Tanking Ltd.)	49.38%	Equity Method
IOT Utkarsh Ltd.	100%	Equity Method
IOT Engineering Projects Ltd.	100%	Equity Method
IOT Engineering & Construction Services Ltd.	100%	Equity Method
IOT Infrastructures Pvt. Ltd.	100%	Equity Method
IOT Biogas Pvt. Ltd.	100%	Equity Method
Kazakhstan Caaspishelf India Pvt. Ltd.	100%	Equity Method
IOT Utkal Energy Services Ltd.	71.57%	Equity Method
Stewarts & Lloyds of India Ltd.	55.46%	Equity Method
Zuari Indian Oiltanking Pvt. Ltd.	50.00%	Equity Method
Kateon Natie IOT Pvt. Ltd.	49.00%	Equity Method
IOT Vito Muhendislik Insaat ve Taahhut AS, Turkey	70.00%	Equity Method
Indian Oiltanking Engineering & Construction Services LLC, Oman	70.00%	Equity Method
PT IOT EPC Indonesia	66.70%	Equity Method
JSC Kazakhstancapishelf	56.70%	Equity Method

Source: Annual report FY2023

ANALYST CONTACTS

GirishKumar Kadam

+91 124 4545 304

girishkumar@icraindia.com

Prashant Vasisht

+91 124 4545 322

prashant.vasisht@icraindia.com

Varun Gogia

+91 124 4545 319

varun.gogia1@icraindia.com

Kushal Shah

+91 79 4027 1527

kushal.shah@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

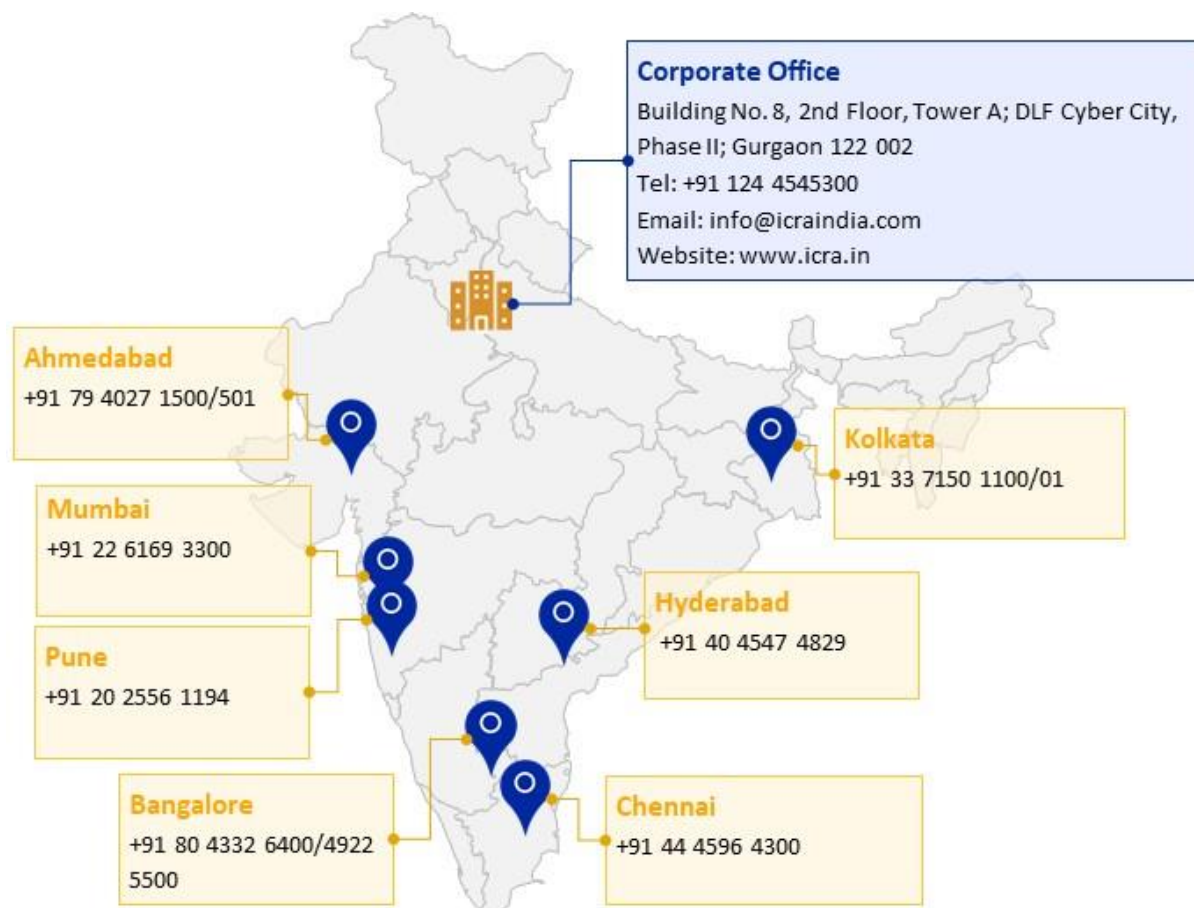


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2023 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.