

July 18, 2024

Adani Ports and Special Economic Zone Limited: Long-term rating upgraded and short-term rating reaffirmed

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]AAA (Stable); rating upgraded from [ICRA]AA+ (Stable)
Non-convertible debentures	17,000.00	17,000.00	[ICRA]AAA (Stable); rating upgraded from [ICRA]AA+ (Stable)
Commercial paper programme	6,700.00	6,700.00	[ICRA]A1+; reaffirmed
Total	33,720.00	33,720.00	

*Instrument details are provided in Annexure-I

Rationale

The upgrade in the long-term rating of Adani Ports & Special Economic Zone Limited (APSEZL/the company) factors in its rising scale of operations with presence in nearly 15 ports across the western and eastern coasts of India. This widespread presence has strengthened the company's competitive position as an integrated logistics solution provider. The rating upgrade also factors in the significant improvement in APSEZL's financial risk profile, led by its healthy business performance along with a moderation in the financial leverage (total debt/OPBDITA). At present, APSEZL handles almost 27% of the total cargo volumes at the Indian ports and the volume growth is expected to remain healthy, going forward, supported by the strong operational performance of the company's port assets and an increasingly larger presence in the hinterland logistics segment, thereby boosting the overall cash generation.

ICRA also notes the completion of most of the regulatory investigations into the Adani Group. The investigations pertaining to most of the issues have been completed and two matters have been pending since January 2024. The outcome of the final investigations will remain a key monitorable, going forward, and any material adverse impact on the Group or its entities will be a key rating sensitivity.

The ratings 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 its recent acquisitions which have paved way for the company to turn into a diversified and integrated logistics player. This has strengthened its business profile by improving the asset and cargo diversification, expanding its presence across the hinterland in the domestic market and integrating the port assets with the logistics segment. The increased asset and cargo diversification mitigates the risks associated with demand cyclicity in specific cargo segments. The share of the Mundra Port in the revenue and profitability has also been moderating as the company has been diversifying its revenue base across other ports. Going forward, while the share of revenue and profit contributed by the Mundra Port is expected to moderate further, it will remain significant, and the developments related to the renewal of the concession agreement due in 2031 will remain a key monitorable.

The consolidated revenue increased at a CAGR of ~15% during FY2018 to FY2024, aided by organic growth and acquisitions. The revenue grew ~28% YoY in FY2024 with associated OPBDITA of Rs. 15,864 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 the company to maintain a comfortable liquidity position.

The ratings also take into account the project execution risks pertaining to the ongoing greenfield/brownfield expansions and the sensitivity of the port volumes to global trade volatility and logistics disruptions such as the recent Red Sea issue and the container shortage crisis in the past. The company is undertaking several projects, including a greenfield project at Vizhinjam

in Kerala, which has witnessed delays due to various issues. However, the port has received its first mothership recently and the phase-I of the project is expected to get commissioned in the current fiscal i.e. FY2025. 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 small size of such projects compared to the overall capital employed. Due to the large capex and periodic acquisitions, the net debt/OPBDITA levels had remained high for the company, though they have been moderating in recent quarters.

Further, APSEZL has followed an aggressive acquisition policy and capex plans in recent years, including the 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 leverage metrics will be a rating sensitivity.

The Stable outlook on the long-term rating reflects ICRA's expectation of continued healthy cash generation from operations, supported by the company's leadership position in the ports and logistic sector and its expanding infrastructure footprint.

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 an established market position in the port sector due to the location of its assets, the favourable operating characteristics, tariff flexibility at non-major ports and the long-term customer tie-ups. Over the years, the company has expanded its presence across the western and eastern coasts through port development/strategic acquisitions. At present, it is present across 15 ports with a combined capacity of ~627 MMT in India. The company's share in the overall volumes handled at Indian ports increased to ~27% in FY2024 from ~15% in FY2018 and is the dominant player in the sector. The consolidated cargo handled by APSEZL increased at a CAGR of ~14% during FY2018 to FY2023 and witnessed a healthy growth of ~24% to ~420 million metric tonnes (MMT) in FY2024.

Further, due to the strategic acquisition of port assets and focus on cargo diversification, the share of the flagship Mundra Port stood at ~44% in FY2024, lower than the previous years. Further, the increased asset and cargo diversification mitigates the risks associated with demand cyclicity in specific cargo segments, the 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 56% 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, Haifa in Israel and Dar es Salaam port in Tanzania will also provide geographic diversification.

Diversification into 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 multi-modal logistics parks (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 ~19% in FY2024, driven by various acquisitions.

Improvement in financial profile, supported by strong operational performance; financial flexibility remains strong- The company's financial profile has witnessed significant improvement over the last couple of years, supported by strong cash generation with healthy volume growth across segments. The net leverage improved to 2.49x in FY2024 against 3.23x in FY2023, supported by an increase in the OPBDITA to Rs.15,864 crore in FY2024 from Rs. 12,833 crore in FY2023. Going forward, the strong cash generation from operations is expected to keep the debt levels stable over FY2025 to FY2027 even as the company continues to execute sizeable capex plans. As a result, the overall financial profile is expected to improve with the net leverage seen to remain in the range of 2.0x to 2.75x. The company has displayed strong financial flexibility with established relations with the banking channels as well as capital markets, both in the overseas and domestic markets. This enables the company to raise funds at competitive pricing at a short notice.

Credit challenges

Volume growth at port assets remains sensitive to global trade volatility – The operational performance of the company remains strong, indicated by ~24% YoY growth in cargo volumes in FY2024, which is significantly higher than the overall cargo volume growth at the ports in the country. However, the cargo volumes will remain susceptible to the volatility in global trade as well as freight-related disruptions. However, the company may be able to mitigate the risk partly because of its diversified port presence in India and its increasing international presence through the ports/port assets in Israel, Sri Lanka, Tanzania, etc.

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 have increased the project cost compared to the initial estimates, there has been no upward revision in the cost in the recent period on account of the delays. However, the port has received its first mothership recently and the phase-I of the project is expected to get commissioned in the current fiscal i.e. FY2025. Further, the port has received in-principle approval for viability gap funding (VGF), which will reduce the proportion of debt required to fund the project. 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 an equity contribution from APSEZL in the SPV. APSEZL has a 51% equity stake in the project.

Even though APSEZL has a track record of 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 capital employed 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 the ports/logistics businesses inorganically. The scale of the plans and the extent of the debt funding would be monitorable.

Liquidity position: Adequate

At a consolidated level, APSEZL's liquidity position is expected to remain adequate with cash and liquid investments of ~Rs. 9,817 crore as on March 31, 2024. As per ICRA's estimates, the cash flow from operations will remain in the range of ~Rs. 11,000 crore to ~Rs. 14,000 crore in FY2025 and FY2026, against repayment obligations of Rs. 7,600-7,800 crore in FY2025 and Rs. 6,100-6,200 crore in FY2026 for the long-term debt, and capex plans of ~Rs. 14,000 crore (including for acquisitions) in FY2025 and Rs. 11,500-12,500 crore over FY2026 and FY2027. The liquidity profile is also supported by APSEZL's unutilised working capital limits. Further, the VGF for the Vizhinjam project will support the liquidity profile.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – The ratings could be revised downwards if there is any significant deterioration in the business performance, marked by a decrease in cargo volumes, revenue and profitability on a sustained basis. Larger-than-expected debt-funded capex/acquisitions, resulting in the net debt/OPBDITA remaining over 3.0x on a sustained basis, would also weigh on the ratings. Any material adverse regulatory action for the ongoing investigations may result in a downgrade.

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, 2024, the company had 111 subsidiaries/step-down subsidiaries and 26 associate/JVs as enlisted in Annexure II

About the company

APSEZL is the largest port developer and operator in India by volume, with an annual capacity of ~627 MMT in India. It commenced operations with the Mundra Port in Gujarat under a 30-year concession agreement with 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 15 ports/terminals at Mundra, Dahej, Hazira, Dhamra, Kattupalli, Krishnapatnam, Mormugao, Tuna, Dighi, Gangavaram, Ennore, etc. The ports offer handling services for all kinds of cargo, 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

Key financial indicators (audited)

APSEZL Consolidated	FY2022	FY2023	FY2024
Operating income	17,119	20,852	26,711
PAT	4,936	5,343	8,266
OPBDIT/OI	60.7%	61.5%	59.4%
PAT/OI	28.8%	25.6%	30.9%
Total outside liabilities/Tangible net worth (times)	1.32	1.40	1.15
Total debt/OPBDIT (times)	4.59	3.99	3.11
Interest coverage (times)	4.09	5.43	5.80

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025) Amount rated (Rs. crore)	Chronology of rating history for the past 3 years							
			Date & rating in FY2025	Date & rating in FY2024			Date & rating in FY2023			Date & rating in FY2022
			July 18, 2024	Feb 12, 2024	Dec 26, 2023	Mar 03, 2023	Feb 01, 2023	Nov 30, 2022	Apr 1, 2021 Apr 13, 2021 Sep 02, 2021 Nov 30, 2021	
1 Fund-based/Non-fund based	Long term	10,020	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
2 Non-convertible debentures	Long term	7,000	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
3 Non-convertible debentures	Long term	10,000	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Negative)	-	-	-	-	
4 Commercial paper	Short term	6700	[ICRA]A1+	[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]AAA (Stable)
INE742F07353	Non-convertible debentures	26-May-16	9.35%	27-May-26	100.00	[ICRA]AAA (Stable)
INE742F07411	Non-convertible debentures	29-Nov-16	8.24%	27-Nov-26	1,300.00	[ICRA]AAA (Stable)
INE742F07429	Non-convertible debentures	8-Mar-17	8.22%	8-Mar-27	1,000.00	[ICRA]AAA (Stable)
INE742F07437	Non-convertible debentures	31-Oct-17	7.65%	30-Oct-27	1,600.00	[ICRA]AAA (Stable)
INE742F07460	Non-convertible debentures	13-Apr-20	8.50%	12-Apr-30	1,500.00	[ICRA]AAA (Stable)
INE742F07536	Non-convertible debentures	09-Jan-24	8.80%	09-Jan-34	250.00	[ICRA]AAA (Stable)
INE742F07528	Non-convertible debentures	09-Jan-24	8.70%	09-Jan-29	250.00	[ICRA]AAA (Stable)
Yet to be Placed	Non-convertible debentures	-	-	-	1,248.00	[ICRA]AAA (Stable)
Yet to be Placed	Non-convertible debentures	-	-	-	4,500.00	[ICRA]AAA (Stable)
Yet to be Placed	Non-convertible debentures	-	-	-	5,000.00	[ICRA]AAA (Stable)
NA	Fund-based/Non-fund based	NA	NA	NA	10,020.00	[ICRA]AAA (Stable)
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 Logistics Limited	100.0%	Full Consolidation
Karnavati Aviation Private Limited	100.0%	Full Consolidation
Mundra SEZ Textile and Apparel Park Private Limited	55.3%	Full Consolidation
Adani Murmugao Port Terminal Private Limited	100.0%	Full Consolidation
Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)	100.0%	Full Consolidation
Adani Hazira Port Limited	100.0%	Full Consolidation
Adani Petronet (Dahej) Port Limited*	74.0%	Full Consolidation
Hazira Infrastructure Limited	100.0%	Full Consolidation
Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)	100.0%	Full Consolidation
Adani Vizag Coal Terminal Private Limited	100.0%	Full Consolidation
Adani Kandla Bulk Terminal Private Limited	100.0%	Full Consolidation
Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)	100.0%	Full Consolidation
Adani Ennore Container Terminal Private Limited	100.0%	Full Consolidation
Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)	100.0%	Full Consolidation
The Dhamra Port Company Limited	100.0%	Full Consolidation

Company Name	APSEZL Ownership	Consolidation Approach
Shanti Sagar International Dredging Limited	100.0%	Full Consolidation
Abbot Point Operations Pty Limited	100.0%	Full Consolidation
Adani Vizhinjam Port Private Limited	100.0%	Full Consolidation
Adani Kattupalli Port Limited	100.0%	Full Consolidation
Abbot Point Bulkcoal Pty Limited	100.0%	Full Consolidation
Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)	100.0%	Full Consolidation
Dholera Infrastructure Private Limited	49.0%	Full Consolidation
Dholera Port and Special Economic Zone Limited	49.0%	Full Consolidation
Adinath Polyfills Private Limited	100.0%	Full Consolidation
Adani Ports Technologies Private Limited	100.0%	Full Consolidation
Blue Star Realtors Limited	100.0%	Full Consolidation
Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)	100.0%	Full Consolidation
Marine Infrastructure Developer Private Limited	97.0%	Full Consolidation
Anchor Port Holding Pte. Limited	100.0%	Full Consolidation
Pearl Port Pte. Limited	100.0%	Full Consolidation
Noble Port Pte. Limited	100.0%	Full Consolidation
Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	100.0%	Full Consolidation
Adani Agri Logistics Limited	100.0%	Full Consolidation
Adani Agri Logistics (MP) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Harda) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Hoshangabad) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Satna) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Ujjain) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Dewas) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Katihar) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Kotkapura) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Kannauj) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Panipat) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Raman) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Nakodar) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Barnala) Limited	100.0%	Full Consolidation
Adani Bulk Terminals (Mundra) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Mansa) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Moga) Limited	100.0%	Full Consolidation
Adani Warehousing Limited	100.0%	Full Consolidation
Adani Agri Logistics (Dahod) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Dhamora) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Samastipur) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Darbhanga) Limited	100.0%	Full Consolidation
Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited)	100.0%	Full Consolidation
Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)	98.4%	Full Consolidation
Adani Noble Limited (Formerly known as Adani Noble Private Limited)	98.4%	Full Consolidation
Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	100.0%	Full Consolidation
Adani Container Manufacturing Limited	100.0%	Full Consolidation
Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)	98.4%	Full Consolidation

Company Name	APSEZL Ownership	Consolidation Approach
Adani Container Terminal Limited	100.0%	Full Consolidation
Adani Bangladesh Ports Private Limited	100.0%	Full Consolidation
Adani Krishnapatnam Port Limited	100.0%	Full Consolidation
Dighi Port Limited	100.0%	Full Consolidation
Aqua Desilting Private Limited	100.0%	Full Consolidation
Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)	100.0%	Full Consolidation
Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)	100.0%	Full Consolidation
NRC Limited	100.0%	Full Consolidation
Adani International Ports Holdings Pte Limited	100.0%	Full Consolidation
AYN Logistics Infra Private Limited	100.0%	Full Consolidation
Adani Gangavaram Port Limited	100.0%	Full Consolidation
Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)	100.0%	Full Consolidation
Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)	100.0%	Full Consolidation
HDC Bulk Terminal Limited	100.0%	Full Consolidation
Mundra Solar Technopark Private Limited	49.0%	Full Consolidation
Colombo West International Terminal (Private) Limited	51.0%	Full Consolidation
Savi Jana Sea Foods Private Limited (acquired on May 10, 2022)	100.0%	Full Consolidation
Ocean Sparkle Limited (acquired on May 10, 2022)	98.5%	Full Consolidation
Sparkle Terminal and Towage Services Limited (acquired on May 10, 2022)	98.5%	Full Consolidation
Sea Sparkle Harbour Services Limited (acquired on May 10, 2022)	98.5%	Full Consolidation
Sparkle Port Services Limited (acquired on May 10, 2022)	98.5%	Full Consolidation
Sparkle Overseas Pte. Limited (acquired on May 10, 2022)	98.5%	Full Consolidation
Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited) (acquired on May 04, 2022)	100.0%	Full Consolidation
Adani Aviation Fuels Limited (incorporated on September 29, 2022)	100.0%	Full Consolidation
Mundra LPG Terminal Private Limited (w.e.f. April 30, 2022)	49.0%	Full Consolidation
Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	100.0%	Full Consolidation
Tajpur Sagar Port Limited (incorporated on October 21, 2022)	100.0%	Full Consolidation
Mediterranean International Ports A.D.G.D. Limited (incorporated on November 13, 2022)	70.0%	Full Consolidation
Adani Agri Logistics (Sandila) Limited (incorporated on November 18, 2022)	100.0%	Full Consolidation
Adani Agri Logistics (Gonda) Limited (incorporated on November 22, 2022)	100.0%	Full Consolidation
Adani Agri Logistics (Chandari) Limited (incorporated on November 21, 2022)	100.0%	Full Consolidation
Adani Agri Logistics Katihar Two Limited (incorporated on November 21, 2022)	100.0%	Full Consolidation
The Adani Harbour International DMCC (incorporated on December 22, 2022)	100.0%	Full Consolidation
Haifa Port Company Limited (acquired on January 10, 2023)	70.0%	Full Consolidation
Port Harbour Services International Pte. Limited (incorporated on February 01, 2023)	100.0%	Full Consolidation
HM Agri Logistics Limited (incorporated on February 28, 2023)	100.0%	Full Consolidation
PU Agri Logistics Limited (incorporated on February 25, 2023)	100.0%	Full Consolidation
BU Agri Logistics Limited (incorporated on March 11, 2023)	100.0%	Full Consolidation
Karaikal Port Private Limited (w.e.f. April 04, 2023)	100.0%	Full Consolidation
Griptronics Enterprises Private Limited (acquired on September 01, 2023)	100.0%	Full Consolidation
Nabhganga Enterprises Private Limited (acquired on August 24, 2023)	100.0%	Full Consolidation
Agratas Projects Private Limited (acquired on September 02, 2023)	100.0%	Full Consolidation
Adrita Realtors Private Limited (acquired on September 01, 2023)	100.0%	Full Consolidation
Dependencia Infrastructure Private Limited (acquired on September 14, 2023)	100.0%	Full Consolidation

Company Name	APSEZL Ownership	Consolidation Approach
East Africa Gateway Limited (incorporated on October 10, 2023)	30.0%	Full Consolidation
Udanvat Leasing IFSC Limited (incorporated on October 23, 2023)	100.0%	Full Consolidation
Mandhata Build Estate Private Limited (acquired on December 01, 2023)	100.0%	Full Consolidation
Poseidon Leasing IFSC Limited (incorporated on February 08, 2024)	100.0%	Full Consolidation
Adani International Container Terminal Private Limited	50.0%	Equity Method
Adani CMA Mundra Terminal Private Limited	50.0%	Equity Method
Adani NYK Auto Logistics Solutions Private Limited	51.0%	Equity Method
Adani Total Private Limited	50.0%	Equity Method
Dhamra LNG Terminal Private Limited	50.0%	Equity Method
Dighi Roha Rail Limited	50.0%	Equity Method
Adani KP Agriwarehousing Private Limited	74.0%	Equity Method
EZR Technologies Private Limited	51.0%	Equity Method
Khimji Sparkle Marine Services Co. SOAC (w.e.f May 10, 2022)	48.3%	Equity Method
Indianoil Adani Ventures Limited (w.e.f. February 01, 2023)	50.0%	Equity Method
IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited) (w.e.f. February 01, 2023)	50.0%	Equity Method
IAV Engineering Projects Limited (w.e.f. February 01, 2023)	50.0%	Equity Method
IAV Engineering & Construction Services Limited (w.e.f. February 01, 2023)	50.0%	Equity Method
IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited) (w.e.f. February 01, 2023)	50.0%	Equity Method
IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited) (w.e.f. February 01, 2023)	50.0%	Equity Method
Kazakhstancaspishelf India Private Limited (w.e.f. February 01, 2023)	50.0%	Equity Method
IOT Utkal Energy Services Limited (w.e.f. February 01, 2023)	45.8%	Equity Method
Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited) (w.e.f. February 01, 2023)	25.0%	Equity Method
KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited) (w.e.f. February 01, 2023)	24.5%	Equity Method
IOT Vito Muhendislik Insaat ve Taahhut AS (w.e.f. February 01, 2023)	35.0%	Equity Method
Indian Oiltanking Engineering and Construction Services LLC (w.e.f. February 01, 2023)	35.0%	Equity Method
JSC Kazakhstancaspishelf (w.e.f. February 01, 2023)	28.3%	Equity Method
IAV Urja Services Limited (w.e.f. December 12, 2023)	50.0%	Equity Method
Veracity Supply Chain Private Limited (w.e.f. October 31, 2023)	50.0%	Equity Method
Harbour Services Lanka (Private) Limited (w.e.f November 21, 2023)	50.0%	Equity Method

Source: Annual report FY2024

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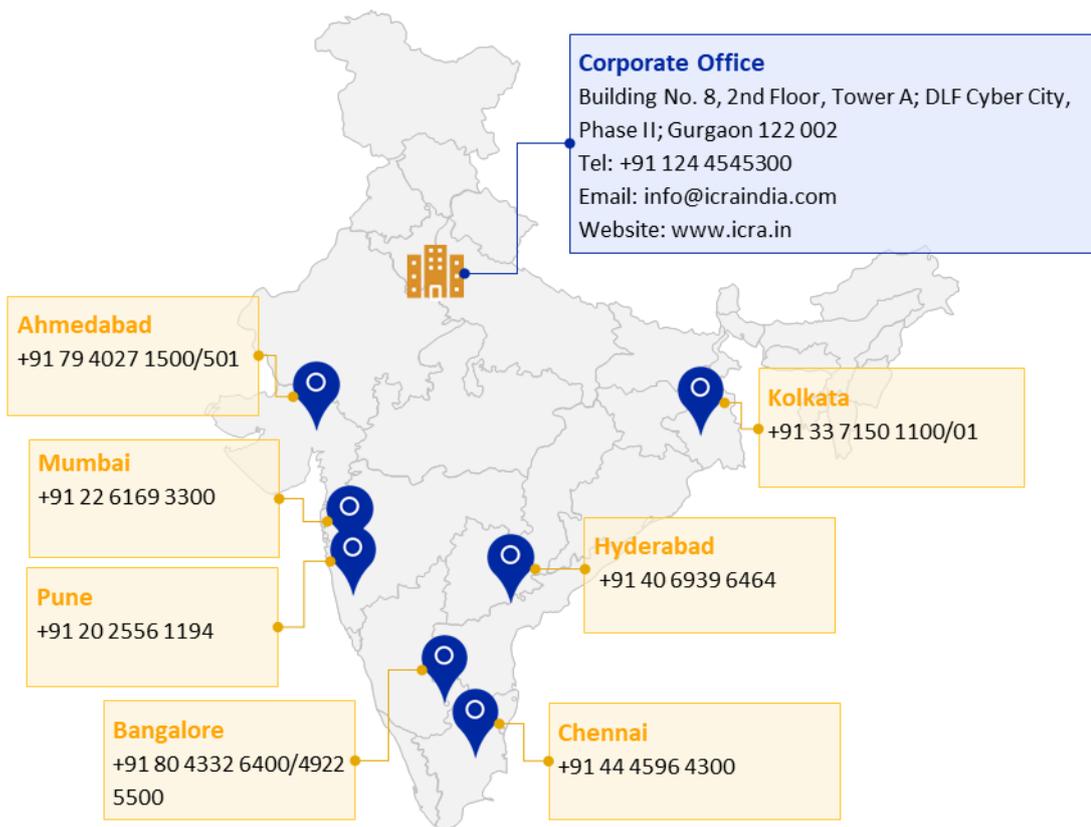
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