November 17, 2026

Adani Ports and Special Economic Zone Limited: Update on material event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long term - Fund based/Non-fund based - Others	10,020.00	10,020.00	[ICRA]AAA(Stable); Outstanding	RBI
Commercial paper	6,700.00	6,700.00	[ICRA]A1+; Outstanding	RBI
Non-convertible debenture	17,000.00	17,000.00	[ICRA]AAA(Stable); Outstanding	SEBI
Total	**33,720.00**	**33,720.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of financial sector regulators other than SEBI

Rationale

On November 5, 2026, Adani Port and Special Economic Zone Limited (APSEZ/the company) announced that it had been selected as the successful bidder for the acquisition of the entire shareholding in Evos B.V. (Evos), along with its subsidiaries from Igneo Infrastructure Partners. The transaction values Evos at an enterprise value of €2,558 million and an equity value of €1,184 million, payable in cash and subject to closing adjustments. The proposed transaction is subject to regulatory approvals in India and relevant foreign jurisdictions, as well as the completion of the applicable works council consultation process, and is expected to be completed within 15 months from the date of announcement. The acquisition is proposed to be entirely debt funded with a debt facility underwritten by a foreign bank.

Evos operates eight port-based liquid storage terminals across seven ports in five European countries, with an aggregate storage capacity of around 6.3 million cubic metres. The company handled around 37 MMT of throughput in CY2025 and reported a commercial occupancy level of around 99%. Its revenue profile is supported by take-or-pay contracts, CPI-linked tariff escalation mechanisms and infrastructure linkages with airports, refineries and industrial facilities.

Impact of material event

The proposed acquisition is expected to increase APSEZ's geographical and business diversification through the addition of a European liquid terminal platform and euro-denominated cash flows. Evos' terminals are connected through pipelines and other infrastructure to airports, refineries and industrial facilities, supporting recurring cargo flows. A sizeable portion of its revenue is derived from take-or-pay contracts with CPI-linked tariff escalation and medium-to-long-term tenures, providing revenue and cash flow visibility. Evos also undertakes blending, processing and multimodal product delivery activities, in addition to conventional liquid storage.

The acquisition would increase APSEZ's liquid-handling volumes to around 83 MMT from around 46 MMT and its combined liquid-storage capacity to around 11.5 million cubic metres. The transaction would also provide APSEZ access to Evos' operating capabilities in liquid product storage, processing, blending and multimodal delivery, which are more extensive than APSEZ's existing liquid cargo handling operations. The acquisition will also broaden APSEZ's global footprint, extending its presence in 10 overseas locations, including Australia, Sri Lanka, Tanzania, Haifa (Israel) and the European Union.

The proposed transaction is expected to be funded through a debt of around €1.184 billion. In addition, EVOS had an outstanding debt of around €1.36 billion as of December 2025, including shareholder loans. As a result, APSEZ's consolidated debt levels are expected to increase materially, post acquisition, resulting in a moderation of the credit metrics. However, given the healthy cash flow generation from APSEZ's existing operations, ICRA expects the net debt (including lease liabilities) to OPBDITA to remain within the negative rating sensitivity threshold even after the completion of the acquisition, which is expected in FY2028.

Additionally, the presence of a committed line of credit provides comfort regarding APSEZ's ability to fund the acquisition as well as meet any mandatory prepayment obligations that may arise at Evos' level following the change in control. ICRA will continue to monitor the developments related to the acquisition, including adherence to the proposed timeline, realisation of the anticipated synergies, the final cash outgo, the amount of debt raised for the buyout and the company's plans for repayment of the acquisition-related borrowings, while assessing their impact on APSEZ's credit profile as the transaction moves closer to completion.

The outstanding ratings continue to factor in APSEZ's market leadership in the Indian ports and logistics sector, along with its diversified port presence, healthy cash generation and established access to domestic and international funding sources. ICRA will continue to monitor the progress of the acquisition and its impact on APSEZ's business and financial risk profiles.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators. Click here.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Ports
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of APSEZ as on March 31, 2026, which include entities enlisted in Annexure II

About the company

APSEZ is India's leading port and logistics operator, with presence across 15 ports and terminals along the eastern and western coastline. APSEZ also has international presence in Israel, Tanzania, Australia and Sri Lanka. The company is a part of the Adani Group, one of India's leading and diversified business house.

APSEZ started its operations as the developer and operator of the Mundra port located in the Kutch district of Gujarat on the west coast of India under a 30-year concession agreement with the Gujarat Maritime Board (GMB), valid till February 2031. As per the group restructuring undertaken earlier, the majority equity holding in APSEZ, earlier held by Adani Enterprises Limited has now been replaced by direct holding of the Gautam Adani family, while the balance remains with the public. APSEZ commenced trial operations at Mundra port in 1998 and commercial operations in 2001. It is now the largest port in the country in terms of cargo handling capacity.

APSEZ has evolved from being a port company to an integrated logistics service provider, providing end-to-end solutions to the consumers i.e. from the port gate to customer gate. The company is developing a clean cargo and container handling terminal at Kandla Port, which is expected to be completed in FY2027. The company has gradually forayed into marine services as well, providing marine services in international locations like West Asia and recently in Argentina.

Status of non-cooperation with previous CRA: Not applicable

Any other information: A member of the Board of Directors of ICRA Limited is also an Independent Director on the Board of Directors of APSEZ. This Director was not involved in any of the discussions and processes related to the rating of the instrument(s) mentioned herein.

Rating history for past three years

Instrument	Current rating (FY2027)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	November 17, 2026	FY2027		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based/Non-fund based - Others	Long term	10020.00	[ICRA]AAA (Stable)	July 15, 2026	[ICRA]AAA (Stable)	July 18, 2025	[ICRA]AAA (Stable)	July 18, 2024	[ICRA]AAA (Stable)	December 26, 2023	[ICRA]AA+ (Negative)
					-	-	-	November 26, 2024	[ICRA]AAA (Stable)	February 12, 2024	[ICRA]AA+ (Stable)
Commercial paper	Short - Term	6700.00	[ICRA]A1+	July 15, 2026	[ICRA]A1+	July 18, 2025	[ICRA]A1+	July 18, 2024	[ICRA]A1+	December 26, 2023	[ICRA]A1+
					-	-	-	November 26, 2024	[ICRA]A1+	February 12, 2024	[ICRA]A1+
Non-convertible debenture	Long - Term	17000.00	[ICRA]AAA (Stable)	July 15, 2026	[ICRA]AAA (Stable)	July 18, 2025	[ICRA]AAA (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term - Fund based/Non-fund based - Others	Simple
Commercial paper	Simple
Non-convertible debenture	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 /sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
Yet to be placed	Commercial paper	NA	NA	7 – 365 Days	6,700.00	[ICRA]A1+	RBI
INE742F07411	Non-convertible debenture	29-Nov-2016	8.24%	27-Nov-2026	1,300.00	[ICRA]AAA Stable	SEBI
INE742F07429	Non-convertible debenture	08-Mar-2017	8.22%	08-Mar-2027	1,000.00	[ICRA]AAA Stable	SEBI
INE742F07437	Non-convertible debenture	31-Oct-2017	7.65%	30-Oct-2027	1,600.00	[ICRA]AAA Stable	SEBI
INE742F07460	Non-convertible debenture	13-Apr-2020	8.50%	12-Apr-2030	1,500.00	[ICRA]AAA Stable	SEBI
INE742F07528	Non-convertible debenture	09-Jan-2024	8.7	09-Jan-2029	250.00	[ICRA]AAA Stable	SEBI
INE742F07536	Non-convertible debenture	09-Jan-2024	8.80	09-Jan-2034	250.00	[ICRA]AAA Stable	SEBI
INE742F07544	Non-convertible debenture	30-May-2025	7.75	30-May-2040	5,000.00	[ICRA]AAA Stable	SEBI
Yet to be placed	Non-convertible debenture	NA	NA	NA	6,100.00	[ICRA]AAA Stable	SEBI

Source: Company

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Please Click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	APSEL ownership (%)	Consolidation approach
Adani Logistics Limited	100%	Full consolidation
Karnavati Aviation Private Limited	100%	Full consolidation
Mundra SEZ Textile and Apparel Park Private Limited	55%	Full consolidation
Adani Murmugao Port Terminal Private Limited	100%	Full consolidation
Mundra International Airport Limited	100%	Full consolidation
Adani Hazira Port Limited	100%	Full consolidation
Adani Petronet (Dahej) Port Limited	74%	Full consolidation
Hazira Infrastructure Limited	100%	Full consolidation
Madurai Infrastructure Limited	100%	Full consolidation
Adani Vizag Coal Terminal Private Limited	100%	Full consolidation

Company name	APSEL ownership (%)	Consolidation approach
Adani Kandla Bulk Terminal Private Limited	100%	Full consolidation
Adani Warehousing Services Limited	100%	Full consolidation
Adani Hospitals Mundra Limited	100%	Full consolidation
The Dhamra Port Company Limited	100%	Full consolidation
Shanti Sagar International Dredging Limited	100%	Full consolidation
Abbot Point Operations Pty Limited	100%	Full consolidation
Adani Vizhinjam Port Private Limited	100%	Full consolidation
Adani Kattupalli Port Limited	100%	Full consolidation
Abbot Point Bulkcoal Pty Limited	100%	Full consolidation
Dholera Infrastructure Private Limited	49%	Full consolidation
Dholera Port and Special Economic Zone Limited	49%	Full consolidation
Adinath Polyfills Private Limited	100%	Full consolidation
Adani Ports Technologies Private Limited	100%	Full consolidation
Blue Star Realtors Limited	100%	Full consolidation
Mundra Crude Oil Terminal Limited	100%	Full consolidation
Marine Infrastructure Developer Private Limited	97%	Full consolidation
Anchor Port Holding Pte. Limited	100%	Full consolidation
Pearl Port Pte. Limited	100%	Full consolidation
Noble Port Pte. Limited	100%	Full consolidation
Dermot Infracon Limited	100%	Full consolidation
Adani Agri Logistics Limited	100%	Full consolidation
Adani Agri Logistics (MP) Limited	100%	Full consolidation
Adani Agri Logistics (Harda) Limited	100%	Full consolidation
Adani Agri Logistics (Hoshangabad) Limited	100%	Full consolidation
Adani Agri Logistics (Satna) Limited	100%	Full consolidation
Adani Agri Logistics (Ujjain) Limited	100%	Full consolidation
Adani Agri Logistics (Dewas) Limited	100%	Full consolidation
Adani Agri Logistics (Katihar) Limited	100%	Full consolidation
Adani Agri Logistics (Kotkapura) Limited	100%	Full consolidation
Adani Agri Logistics (Kannauj) Limited	100%	Full consolidation
Adani Agri Logistics (Panipat) Limited	100%	Full consolidation
Adani Agri Logistics (Raman) Limited	100%	Full consolidation
Adani Agri Logistics (Nakodar) Limited	100%	Full consolidation
Adani Agri Logistics (Barnala) Limited	100%	Full consolidation
Adani Bulk Terminals (Mundra) Limited	100%	Full consolidation
Adani Agri Logistics (Mansa) Limited	100%	Full consolidation
Adani Agri Logistics (Moga) Limited	100%	Full consolidation
Adani Warehousing Limited	100%	Full consolidation
Adani Agri Logistics (Dahod) Limited	100%	Full consolidation
Adani Agri Logistics (Dhamora) Limited	100%	Full consolidation
Adani Agri Logistics (Samastipur) Limited	100%	Full consolidation
Adani Agri Logistics (Darbhanga) Limited	100%	Full consolidation
Dhamra Infrastructure Limited	100%	Full consolidation
Adani Logistics Services Limited	98%	Full consolidation
Adani Noble Limited	98%	Full consolidation
Adani Forwarding Agent Limited	100%	Full consolidation
Adani Container Manufacturing Limited	100%	Full consolidation
Adani Logistics Infrastructure Limited	98%	Full consolidation

Company name	APSEL ownership (%)	Consolidation approach
Adani Container Terminal Limited	100%	Full consolidation
Adani Bangladesh Ports Private Limited	100%	Full consolidation
Adani Krishnapatnam Port Limited	100%	Full consolidation
Dighi Port Limited	100%	Full consolidation
Shankheshwar Buildwell Limited	100%	Full consolidation
Sulochana Pedestal Limited	100%	Full consolidation
NRC Limited	100%	Full consolidation
Adani International Ports Holdings Pte Limited	100%	Full consolidation
AYN Logistics Infra Private Limited	100%	Full consolidation
Adani Gangavaram Port Limited	100%	Full consolidation
Adani Tracks Management Services Limited	100%	Full consolidation
Seabird Distriparks (Krishnapatnam) Limited	100%	Full consolidation
HDC Bulk Terminal Limited	100%	Full consolidation
Mundra Solar Technopark Private Limited	49%	Full consolidation
Colombo West International Terminal (Private) Limited	51%	Full consolidation
Ocean Sparkle Limited	99%	Full consolidation
Sparkle Terminal and Towage Services Limited	99%	Full consolidation
Sea Sparkle Harbour Services Limited	99%	Full consolidation
Sparkle Port Services Limited	99%	Full consolidation
Sparkle Overseas Pte. Limited	99%	Full consolidation
Saptati Build Estate Limited	100%	Full consolidation
Mundra LPG Terminal Private Limited	49%	Full consolidation
Gangavaram Port Services (India) Limited	100%	Full consolidation
Tajpur Sagar Port Limited	100%	Full consolidation
Mediterranean International Ports A.D.G.D. Limited	70%	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 Katihar Two Limited	100%	Full consolidation
The Adani Harbour International DMCC	100%	Full consolidation
Haifa Port Company Limited	70%	Full consolidation
Port Harbour Services International Pte. Limited	100%	Full consolidation
HM Agri Logistics Limited	100%	Full consolidation
PU Agri Logistics Limited	100%	Full consolidation
BU Agri Logistics Limited	100%	Full consolidation
Karaikal Port Private Limited	100%	Full consolidation
Griptronics Enterprises Private Limited	100%	Full consolidation
Nabhganga Enterprises Private Limited	100%	Full consolidation
Agratas Projects Limited	100%	Full consolidation
Adrita Realtors Limited	100%	Full consolidation
Dependencia Infrastructure Limited	100%	Full consolidation
East Africa Gateway Limited	30%	Full consolidation
Udanvat Leasing IFSC Limited	100%	Full consolidation
Mandhata Build Estate Limited	100%	Full consolidation
Nihita Green Energy Private Limited	100%	Full consolidation
Vidip Realtors Private Limited	100%	Full consolidation
Kliptek Projects Private Limited	100%	Full consolidation
Sarwa Projects Private Limited	100%	Full consolidation

Company name	APSEL ownership (%)	Consolidation approach
Seed Biocoat Private Limited	100%	Full consolidation
RG Data Center Private Limited	100%	Full consolidation
West Peak Data Center Private Limited	100%	Full consolidation
AY Builders Private Limited	100%	Full consolidation
VMM Developers Private Limited	100%	Full consolidation
YYA Realtors And Developers Private Limited	100%	Full consolidation
AY Buildwell Private Limited	100%	Full consolidation
Tanzania East Africa Gateway Terminal Limited	29%	Full consolidation
Omni Marine Solutions	100%	Full consolidation
Infradigest Developers Private Limited	100%	Full consolidation
DPA Container and Clean Cargo Terminal Limited	100%	Full consolidation
AY Realtors and Developers Private Limited	100%	Full consolidation
VAMI Realtech Private Limited	100%	Full consolidation
YA Developers Private Limited	100%	Full consolidation
Beamx Infra Private Limited	100%	Full consolidation
Pillstrong Infra Private Limited	100%	Full consolidation
Gopalpur Ports Limited	95%	Full consolidation
Sunrise Worldwide Enterprise Limited	80%	Full consolidation
Astro Worldwide Investment Limited	80%	Full consolidation
TP01 PTE. Limited	80%	Full consolidation
TP02 PTE. Limited	80%	Full consolidation
TP03 PTE. Limited	80%	Full consolidation
TP04 PTE. Limited	80%	Full consolidation
TP05 PTE. Limited	80%	Full consolidation
TP06 PTE. Limited	80%	Full consolidation
TP07 PTE. Limited	80%	Full consolidation
TP08 PTE. Limited	80%	Full consolidation
TP09 PTE. Limited	80%	Full consolidation
TP10 PTE. Limited	80%	Full consolidation
TP11 PTE. Limited	80%	Full consolidation
TP12 PTE. Limited	80%	Full consolidation
TP13 PTE. Limited	80%	Full consolidation
TP14 PTE. Limited	80%	Full consolidation
B300 PTE. Limited	80%	Full consolidation
B301 PTE. Limited	80%	Full consolidation
B311 PTE. Limited	80%	Full consolidation
B312 PTE. Limited	80%	Full consolidation
B313 PTE. Limited	80%	Full consolidation
B411 PTE. Limited	80%	Full consolidation
B511 PTE. Limited	80%	Full consolidation
B3311 PTE. Limited	80%	Full consolidation
B3312 PTE. Limited	80%	Full consolidation
B314 PTE. Limited	80%	Full consolidation
Astro Offshore Ship Management PTE. Limited	80%	Full consolidation
Astro Offshore PTE. Limited	80%	Full consolidation
Astro Capella S.A	80%	Full consolidation
Astro Offshore Ship Management and Maintenance	39%	Full consolidation
Astro Middle East Ship Management DMCC	80%	Full consolidation

Company name	APSEL ownership (%)	Consolidation approach
AOP Marine Agency Service LLC, Sharjah	80%	Full consolidation
TP15 PTE. Limited	80%	Full consolidation
TP17 PTE. Limited	80%	Full consolidation
TP18 PTE. Limited	80%	Full consolidation
TP19 PTE. Limited	80%	Full consolidation
TP20 PTE. Limited	80%	Full consolidation
TP21 PTE. Limited	80%	Full consolidation
TP23 PTE. Limited	80%	Full consolidation
TP24 PTE. Limited	80%	Full consolidation
TP25 PTE. Limited	80%	Full consolidation
TP26 PTE. Limited	80%	Full consolidation
B315 PTE. Limited	80%	Full consolidation
East Africa Ports FZCO	100%	Full consolidation
Dependencia Logistics Private Limited	100%	Full consolidation
Abbot Point Port Holdings PTE. Limited	100%	Full consolidation
North Queensland Export Terminal Holdings Pty Limited	100%	Full consolidation
NQXT Port Pty Limited	100%	Full consolidation
NQXT Capital Holdings Pty Limited	100%	Full consolidation
NQXT Holdings Trust	100%	Full consolidation
NQXT Holdings Pty Limited	100%	Full consolidation
North Queensland Export Terminal Pty Limited	100%	Full consolidation
NQXT Capital Pty Limited	100%	Full consolidation
Abbot Point Terminal Expansion PTE. Limited	100%	Full consolidation
Adani Abbot Point Company Pty Limited	100%	Full consolidation
Adani Australia Company Pty Limited	100%	Full consolidation
Adani Abbot Point Holding Trust	100%	Full consolidation
Adani Australia Coal Terminal Holdings Pty Limited	100%	Full consolidation
Queensland Tug Services Pty Limited	100%	Full consolidation
Adani Australia Holding Trust	100%	Full consolidation
Adani Australia Coal Terminal Pty Limited	100%	Full consolidation
B316 PTE. Limited	80%	Full consolidation
TP16 PTE. Limited	80%	Full consolidation
TP27 PTE. Limited	80%	Full consolidation
TP28 PTE. Limited	80%	Full consolidation
TP29 PTE. Limited	80%	Full consolidation
TP30 PTE. Limited	80%	Full consolidation
TP31 PTE. Limited	80%	Full consolidation
TP32 PTE. Limited	80%	Full consolidation
TP33 PTE. Limited	80%	Full consolidation
TP34 PTE. Limited	80%	Full consolidation
TP35 PTE. Limited	80%	Full consolidation
TP36 PTE. Limited	80%	Full consolidation
Astro Offshore ME Limited	80%	Full consolidation
A O P Marine And Logistics Services L.L.C	80%	Full consolidation
Adani International Container Terminal Private Limited	50%	Equity method
Adani CMA Mundra Terminal Private Limited	50%	Equity method
Adani NYK Auto Logistics Solutions Private Limited	51%	Equity method
Adani Total Private Limited	50%	Equity method

Company name	APSEL ownership (%)	Consolidation approach
Dhamra LNG Terminal Private Limited	50%	Equity method
Adani KP Agriwarehousing Private Limited	74%	Equity method
EZR Technologies Private Limited	51%	Equity method
Khimji Sparkle Marine Services Co. SOAC	48%	Equity method
Indianoil Adani Ventures Limited	50%	Equity method
IAV Utkarsh Limited	50%	Equity method
IAV Engineering Projects Limited	50%	Equity method
IAV Engineering & Construction Services Limited	50%	Equity method
IAV Infrastructures Private Limited	50%	Equity method
IAV Biogas Private Limited	50%	Equity method
Kazakhstancaspishelf India Private Limited	50%	Equity method
IOT Utkal Energy Services Limited	46%	Equity method
Zuari IAV Private Limited	25%	Equity method
KN IAV Private Limited	25%	Equity method
IOT Vito Muhendislik Insaat ve Taahhut AS	35%	Equity method
Indian Oiltanking Engineering and Construction Services LLC	35%	Equity method
JSC Kazakhstancapishelf	28%	Equity method
IAV Urja Services Limited	50%	Equity method
IAV Udaan Limited	50%	Equity method
Harbour Services Lanka (Private) Limited	50%	Equity method
Adani Ennore Container Terminal Private Limited	51%	Equity method
Al Annabi Marine Services	49%	Equity method

Source: Company

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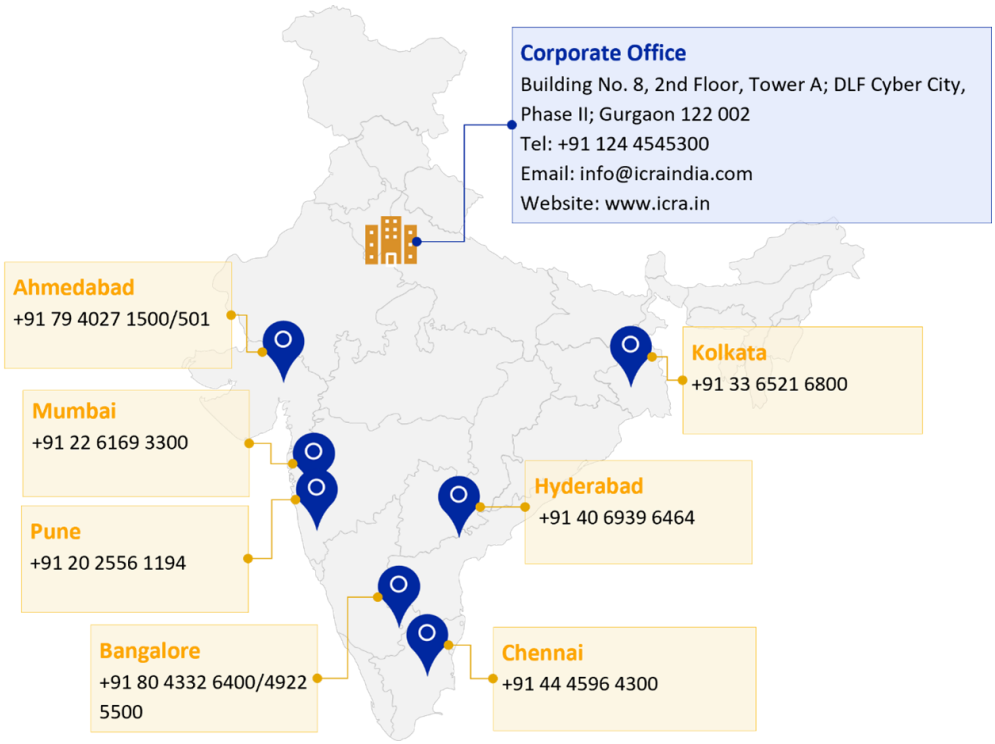
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