

July 18, 2025^(Revised)

Adani Ports and Special Economic Zone Limited: Ratings 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-Others	10,020.00	10,020.00	[ICRA]AAA (Stable); Reaffirmed
Non-convertible debentures	17,000.00	17,000.00	[ICRA]AAA (Stable); Reaffirmed
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 ratings assigned to the bank lines, commercial paper program and non-convertible debentures of Adani Ports & Special Economic Zone Limited (APSEZ/the company) factor in its market leadership position in the ports and logistics sector in the country. APSEZ currently has around 27% market share in the total cargo and 46% in the containerised cargo handled at Indian ports as it has presence across 15 domestic ports and terminals in the country with a total cargo handling capacity of 633 million metric tonnes (MMT). The company is increasingly working towards providing end to end logistics services by developing its logistics infrastructure in India, although the share of logistics arm in revenue and profits currently remains low. While domestic port operations continue to provide majority of the revenue and profits, APSEZ is expanding its presence on global ports for example acquisition of the Haifa Port in FY2023, signing of the concession agreement for Operation & Maintenance (O&M) of a container terminal at Dar-es-Salam port, Tanzania in FY2025, operationalisation of the Colombo West International Terminal (CWIT) in Sri Lanka in FY2025 and the ongoing acquisition of the New Queensland Export Terminal (NQXT) in Australia.

The company is in the process of acquiring a 50 MMT coal handling NQXT terminal at Queensland, Australia, by way of non-cash consideration wherein APSEZ will acquire 100% equity shares of Abbot Point Port Holdings Pte Ltd (APPH), Singapore, an entity currently owned by the promoters of Adani Group. APPH owns the entities that run the NQXT terminal. The enterprise value is AUD 3,975 million (~Rs. 21,500 crore) with equity valuation at AUD 3,156 million (~Rs. 17,200 crore). It is a non-cash transaction wherein APSEZ will issue 14.38 crore equity shares to the shareholders of APPH. NQXT has cargo handling capacity of 50 million metric tonne (MMT) per annum and contracted capacity of 40 MMT with take or pay agreement providing revenue visibility. APSEZ will also assume non-core assets and liabilities of \$2.2 billion on APPH's balance sheet. These non-core assets and liabilities pertain to affiliate entities of its existing shareholder and are expected to be settled within the current fiscal without having any impact on APPH or APSEZ. The debt under NQXT was recently refinanced and the cashflows from the assets are ringfenced for servicing the debt. Thus, ICRA does not expect any incremental support required by NQXT from APSEZ to meet its debt servicing requirements.

Additionally, APSEZ's recent acquisitions focusing on logistics and marine services segment will enable the company to diversify its revenue sources and develop into an integrated logistics player. ICRA expects the company's business risk profile to improve with the benefit of the diversification of cargo across ports and revenue diversification across different segments of the logistics value chain. The diversification will also enable the company to reduce its reliance on Mundra Port for revenue and profitability, which although lower than the past still remains significant with ~200 MMT of port cargo out of the 450 MMT handled by the group in FY2025 being handled at Mundra port. The ratings also factor in the improving credit profile of the

company marked by growing cash flow from operations over the course of FY2023 to FY2025 which has resulted in improvement in the overall credit profile as the company has been able to fund a major part of its capex program through the internally generated cash flows and keeping the reliance on the incremental debt lower. As a result, the gross debt (including lease liabilities) has remained around Rs. 51,454 crore as on March 31, 2025, vis-à-vis Rs. 51,244 crore as on March 31, 2023, despite undertaking sizeable capex over the same period. The gross debt/OPBDITA improved to 2.70x at the end of FY2025 from 3.99x at the end of FY2023 and 3.11x at the end of FY2024. The ratings continue to factor in the strong financial flexibility shown by the company in raising funds from foreign/domestic banks and the domestic capital markets.

The ratings, however, are constrained by the large scale of capex being undertaken by the company on an ongoing basis. Given the sizeable capex, the company remains exposed to timely commercialisation of various projects within timelines and capital outlay. Additionally, the company has been active in carrying out acquisitions in the past and the same exposes the company to integration issues with acquisitions as well as the ability to derive the planned returns. The ratings are also constrained by the global trade volatility which can impact the overall cargo volumes at the ports, as trade volumes and economic activity have a close correlation.

ICRA also notes the completion of most of the regulatory investigations into the Adani Group by Securities and Exchange Board of India (SEBI) pertaining to the short-seller report published in January 2023. The investigations pertaining to most of the issues have been completed and two matters have been pending since January 2024. Additionally, the civil lawsuit and the indictment filed by the United States Securities Exchange Commission (US SEC) and United States Department of justice (US DoJ) respectively remains sub-judice. The outcome of the investigations/legal processes will remain a key monitorable going forward and any adverse outcome on account of the same may have a bearing on the ratings.

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 – APSEZ 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 domestic ports and terminals with a combined capacity of ~633 MMT in India. The company's share in the overall volumes handled at Indian ports increased to ~27% in FY2025 from ~15% in FY2018 and is the dominant player in the sector. The consolidated cargo handled by APSEZ increased at a CAGR of ~14% during FY2018 to FY2025 and witnessed a healthy growth of ~7% to ~450 MMT in FY2025. Further, due to the strategic acquisition of port assets and focus on cargo diversification, the share of the flagship Mundra Port stood at ~45% in FY2025 (68% in FY2018), 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, which reflects the strong customer relations and the competitive position of APSEZ in providing end to end logistics. The company's foray into international locations i.e. Israel, Tanzania, Sri Lanka and Australia will enable it to geographically diversify its revenue base.

Diversification into logistics value chain and marine services - APSEZ 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 ~38% in FY2025, driven by various acquisitions and ramp up of the infrastructure. The company has also undertaken acquisitions to build its marine support services business wherein it will be providing support services to oil & gas drilling companies. Going forward, the share of revenue from the logistics and marine services is expected to grow, albeit the share of domestic port in profit and revenue will remain sizeable.

Improvement in financial profile, supported by strong operational performance; financial flexibility remains strong- The company's financial and credit profile has been on an improving trend supported by growing cash flow from operations over the course of FY2023 to FY2025. The same has resulted in improvement in the overall credit profile as the company has been able to fund a major part of its capex program through the internally generated cash flows and keeping the reliance on the incremental debt lower. The Operating profit before interest tax and depreciation (OPBDITA) rose to Rs. 19,025 crores in FY2025 from Rs. 15,864 crores in FY2024. As a result, the gross debt (including lease liabilities) has remained around Rs. 51,454 crores as on March 31, 2025, vis-à-vis Rs. 51,244 crores as on March 31, 2023, despite undertaking sizeable capex over the same period. The gross debt/OPBDITA has improved to 2.70x at the end of FY2025 as against 3.99x at the end of FY2023 and 3.11x at the end of FY2024. The company's net debt/OPBDITA was around 2.23x at the end of FY2025 as against 2.49x at the end of FY2024. Going forward as well, the net debt/OPBDITA is expected to remain comfortable and below the company's guided level of 2.5x on an ongoing basis, supported by healthy cash generation which should keep the reliance on incremental debt limited. The ratings continue to factor in the strong financial flexibility shown by the company in raising funds from the foreign/domestic banks and the domestic capital markets.

Credit challenges

Volume growth at port assets remains sensitive to global trade volatility – The operational performance of the company remains healthy with a 7% YoY port cargo volume growth in FY2025, 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, Australia etc.

Project execution risk given the large capex program – APSEZ has sizeable capex plans across its port, logistics and marine services vertical. Additionally, the company also keeps looking for opportunistic acquisitions to expand its presence in the domestic market as well as lately in the overseas market as well. Given the large size of the capex program, the company will remain exposed to the project execution risks associated with the multiple programs within the expected time frame and capital outlay. The proven track record of the company in executing large size projects, mitigates the risk to some extent. ICRA notes that APSEZ 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.

Environmental and social risks

Environmental considerations – APSEZL is exposed to environmental risks arising from carbon transition and the physical climate, which include the 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 2025, 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 the local people. As per the disclosure by the company in the annual report of FY2025, it follows a standard process laid down by Government agencies

and helps local communities. Further, it follows all the safety/health measures for its 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. 8,991 crore (excluding margin money and haircut on investments as per ICRA's liquidity framework) as on March 31, 2025. As per ICRA's estimates, the cash flow from operations will remain in the range of ~Rs. 14,500 crore to ~Rs. 16,000 crore in FY2026 and FY2027, against repayment obligations of Rs. 9000-9500 crore in FY2026 and Rs. 7500-8000 crore in FY2027 for the long-term debt, and capex plans of ~Rs. 12,000 crore in FY2026. The liquidity profile is also supported by APSEZL's unutilised working capital limits.

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, causing the net debt/OPBDITA to remain 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 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, 2025, the company had 169 subsidiaries/step-down subsidiaries and 27 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 ~633 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 such as 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	FY2024	FY2025
Operating income	26,711	31,079
PAT	8,266	10,920
OPBDIT/OI	59.4%	61.2%
PAT/OI	30.9%	35.1%

APSEZL Consolidated	FY2024	FY2025
Total outside liabilities/Tangible net worth (times)	1.15	1.05
Total debt/OPBDIT (times)	3.11	2.70
Interest coverage (times)	5.80	7.51

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: A member of the Board of Directors of ICRA Limited is also an Independent Director on the Board of Directors of Adani Ports & Special Economic Zone Limited (APSEZL). 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	Type	Current rating (FY2026)		Chronology of rating history for the past 3 years						
		Amount rated (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023		
			18-Jul-25	26-Nov-24	18-Jul-24	12-Feb-24	26-Dec-23	3-Mar-23	1-Feb-23	30-Nov-22
1 Fund-based/Non-fund based-Others	Long term	10,020	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2 Non-convertible debentures	Long term	17,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
3 Commercial paper	Short term	6700	[ICRA]A1+	[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-Others	Simple
Non-convertible debentures	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	04-Jul-16	9.35%	4-Jul-26	252.00	[ICRA]AAA (Stable)
INE742F07353	Non-convertible debentures	27-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)
INE742F07544	Non-convertible debentures	30-May-25	7.75%	30-May-40	5,000.00	[ICRA]AAA (Stable)
Yet to be Placed	Non-convertible debentures	-	-	-	5,748.00	[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	100.00%	Full Consolidation
Karnavati Aviation Private Limited	100.00%	Full Consolidation
Mundra SEZ Textile and Apparel Park Private Limited	55.28%	Full Consolidation
Adani Murmugao Port Terminal Private Limited	100.00%	Full Consolidation
Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)	100.00%	Full Consolidation
Adani Hazira Port Limited	100.00%	Full Consolidation
Adani Petronet (Dahej) Port Limited*	74.00%	Full Consolidation
Hazira Infrastructure Limited	100.00%	Full Consolidation
Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)	100.00%	Full Consolidation
Adani Vizag Coal Terminal Private Limited	100.00%	Full Consolidation
Adani Kandla Bulk Terminal Private Limited	100.00%	Full Consolidation
Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)	100.00%	Full Consolidation
Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)	100.00%	Full Consolidation
The Dhamra Port Company Limited	100.00%	Full Consolidation
Shanti Sagar International Dredging Limited	100.00%	Full Consolidation
Abbot Point Operations Pty Limited	100.00%	Full Consolidation
Adani Vizhinjam Port Private Limited	100.00%	Full Consolidation

Company Name	APSEZL Ownership	Consolidation Approach
Adani Kattupalli Port Limited	100.00%	Full Consolidation
Abbot Point Bulkcoal Pty Limited	100.00%	Full Consolidation
Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)	100.00%	Full Consolidation
Dholera Infrastructure Private Limited	49.00%	Full Consolidation
Dholera Port and Special Economic Zone Limited	49.00%	Full Consolidation
Adinath Polyfills Private Limited	100.00%	Full Consolidation
Adani Ports Technologies Private Limited	100.00%	Full Consolidation
Blue Star Realtors Limited	100.00%	Full Consolidation
Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)	100.00%	Full Consolidation
Marine Infrastructure Developer Private Limited	97.00%	Full Consolidation
Anchor Port Holding Pte. Limited	100.00%	Full Consolidation
Pearl Port Pte. Limited	100.00%	Full Consolidation
Noble Port Pte. Limited	100.00%	Full Consolidation
Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	100.00%	Full Consolidation
Adani Agri Logistics Limited	100.00%	Full Consolidation
Adani Agri Logistics (MP) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Harda) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Hoshangabad) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Satna) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Ujjain) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Dewas) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Katihar) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Kotkapura) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Kannauj) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Panipat) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Raman) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Nakodar) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Barnala) Limited	100.00%	Full Consolidation
Adani Bulk Terminals (Mundra) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Mansa) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Moga) Limited	100.00%	Full Consolidation
Adani Warehousing Limited	100.00%	Full Consolidation
Adani Agri Logistics (Dahod) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Dhamora) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Samastipur) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Darbhanga) Limited	100.00%	Full Consolidation
Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited)	100.00%	Full Consolidation
Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)	98.40%	Full Consolidation
Adani Noble Limited (Formerly known as Adani Noble Private Limited)	98.40%	Full Consolidation
Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	100.00%	Full Consolidation
Adani Container Manufacturing Limited	100.00%	Full Consolidation

Company Name	APSEZL Ownership	Consolidation Approach
Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)	98.40%	Full Consolidation
Adani Container Terminal Limited	100.00%	Full Consolidation
Adani Bangladesh Ports Private Limited	100.00%	Full Consolidation
Adani Krishnapatnam Port Limited	100.00%	Full Consolidation
Dighi Port Limited	100.00%	Full Consolidation
Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)	100.00%	Full Consolidation
Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)	100.00%	Full Consolidation
NRC Limited	100.00%	Full Consolidation
Adani International Ports Holdings Pte Limited	100.00%	Full Consolidation
AYN Logistics Infra Private Limited	100.00%	Full Consolidation
Adani Gangavaram Port Limited	100.00%	Full Consolidation
Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)	100.00%	Full Consolidation
Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)	100.00%	Full Consolidation
HDC Bulk Terminal Limited	100.00%	Full Consolidation
Mundra Solar Technopark Private Limited	49.00%	Full Consolidation
Colombo West International Terminal (Private) Limited	51.00%	Full Consolidation
Savi Jana Sea Foods Private Limited	100.00%	Full Consolidation
Ocean Sparkle Limited	98.52%	Full Consolidation
Sparkle Terminal and Towage Services Limited	98.52%	Full Consolidation
Sea Sparkle Harbour Services Limited	98.52%	Full Consolidation
Sparkle Port Services Limited	98.52%	Full Consolidation
Sparkle Overseas Pte. Limited	98.52%	Full Consolidation
Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited)	100.00%	Full Consolidation
Mundra LPG Terminal Private Limited	48.97%	Full Consolidation
Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	100.00%	Full Consolidation
Tajpur Sagar Port Limited	100.00%	Full Consolidation
Mediterranean International Ports A.D.G.D. Limited	70.00%	Full Consolidation
Adani Agri Logistics (Sandila) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Gonda) Limited	100.00%	Full Consolidation
Adani Agri Logistics (Chandari) Limited	100.00%	Full Consolidation
Adani Agri Logistics Katihar Two Limited	100.00%	Full Consolidation
The Adani Harbour International DMCC	100.00%	Full Consolidation
Haifa Port Company Limited	70.00%	Full Consolidation
Port Harbour Services International Pte. Limited	100.00%	Full Consolidation
HM Agri Logistics Limited	100.00%	Full Consolidation
PU Agri Logistics Limited	100.00%	Full Consolidation
BU Agri Logistics Limited	100.00%	Full Consolidation
Karaikal Port Private Limited (w.e.f. April 04, 2023)	100.00%	Full Consolidation
Griptronics Enterprises Private Limited (acquired on September 01, 2023)	100.00%	Full Consolidation

Company Name	APSEZL Ownership	Consolidation Approach
Nabhganga Enterprises Private Limited (acquired on August 24, 2023)	100.00%	Full Consolidation
Agratas Projects Limited (Formerly known as Agratas Projects Private Limited) (acquired on September 02, 2023)	100.00%	Full Consolidation
Adrita Realtors Limited (Formerly known as Adrita Realtors Private Limited) (acquired on September 01, 2023)	100.00%	Full Consolidation
Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited) (acquired on September 14, 2023)	100.00%	Full Consolidation
East Africa Gateway Limited (incorporated on October 03, 2023)	30.00%	Full Consolidation
Udanvat Leasing IFSC Limited (incorporated on October 23, 2023)	100.00%	Full Consolidation
Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited) (acquired on December 01, 2023)	100.00%	Full Consolidation
Poseidon Leasing IFSC Limited (incorporated on February 08, 2024)	100.00%	Full Consolidation
Nihita Green Energy Private Limited (acquired on April 29, 2024)	100.00%	Full Consolidation
Vidip Realtors Private Limited (acquired on April 29, 2024)	100.00%	Full Consolidation
Kliptek Projects Private Limited (acquired on April 26, 2024)	100.00%	Full Consolidation
Sarwa Projects Private Limited (acquired on May 03, 2024)	100.00%	Full Consolidation
Seed Biocoat Private Limited (acquired on May 08, 2024)	100.00%	Full Consolidation
RG Data Center Private Limited (acquired on June 04, 2024)	100.00%	Full Consolidation
West Peak Data Center Private Limited (acquired on June 06, 2024)	100.00%	Full Consolidation
AY Builders Private Limited (acquired on June 18, 2024)	100.00%	Full Consolidation
VMM Developers Private Limited (acquired on June 18, 2024)	100.00%	Full Consolidation
YYA Realtors And Developers Private Limited (acquired on June 18, 2024)	100.00%	Full Consolidation
AY Buildwell Private Limited (acquired on June 18, 2024)	100.00%	Full Consolidation
Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services Limited) (acquired on June 27, 2024)	28.50%	Full Consolidation
Omni Marine Solutions (incorporated on May 16, 2024)	100.00%	Full Consolidation
Infradigest Developers Private Limited (acquired on August 09, 2024)	100.00%	Full Consolidation
DPA Container and Clean Cargo Terminal Limited (incorporated on August 09, 2024)	100.00%	Full Consolidation
AY Realtors and Developers Private Limited (acquired on September 18, 2024)	100.00%	Full Consolidation
VAMI Realtech Private Limited (acquired on September 18, 2024)	100.00%	Full Consolidation
YA Developers Private Limited (acquired on September 19, 2024)	100.00%	Full Consolidation
Beamx Infra Private Limited (acquired on August 16, 2024)	100.00%	Full Consolidation
Pillstrong Infra Private Limited (acquired on November 07, 2024)	100.00%	Full Consolidation
Gopalpur Ports Limited (acquired on October 11, 2024)	95.00%	Full Consolidation
Sunrise Worldwide Enterprise Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
Astro Worldwide Investment Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP01 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP02 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP03 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP04 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP05 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP06 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP07 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation

Company Name	APSEZL Ownership	Consolidation Approach
TP08 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP09 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP10 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP11 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP12 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP13 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
TP14 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
B300 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
B301 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
B311 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
B312 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
B313 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
B411 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
B511 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
B3311 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
B3312 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
B314 PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
Astro Offshore Ship Management PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
Astro Offshore PTE. Limited (acquired on October 24, 2024)	80.00%	Full Consolidation
Astro Capella S.A (acquired on October 24, 2024)	80.00%	Full Consolidation
Astro Offshore Ship Management and Maintenance (acquired on October 24, 2024)	39.00%	Full Consolidation
Astro Middle East Ship Management DMCC (acquired on October 24, 2024)	80.00%	Full Consolidation
AOP Marine Agency Service LLC, Sharjah (acquired on October 24, 2024)	80.00%	Full Consolidation
TP15 PTE. Limited (incorporated on March 28, 2025)	80.00%	Full Consolidation
TP17 PTE. Limited (incorporated on March 28, 2025)	80.00%	Full Consolidation
TP18 PTE. Limited (incorporated on March 28, 2025)	80.00%	Full Consolidation
TP19 PTE. Limited (incorporated on March 28, 2025)	80.00%	Full Consolidation
TP20 PTE. Limited (incorporated on March 28, 2025)	80.00%	Full Consolidation
TP21 PTE. Limited (incorporated on March 28, 2025)	80.00%	Full Consolidation
TP23 PTE. Limited (incorporated on March 28, 2025)	80.00%	Full Consolidation
TP24 PTE. Limited (incorporated on March 28, 2025)	80.00%	Full Consolidation
TP25 PTE. Limited (incorporated on March 28, 2025)	80.00%	Full Consolidation
TP26 PTE. Limited (incorporated on March 28, 2025)	80.00%	Full Consolidation
B315 PTE. Limited (incorporated on March 28, 2025)	80.00%	Full Consolidation
Adani International Container Terminal Private Limited	50.00%	Equity Method
Adani CMA Mundra Terminal Private Limited	50.00%	Equity Method
Adani NYK Auto Logistics Solutions Private Limited	51.00%	Equity Method
Adani Total Private Limited	50.00%	Equity Method
Dhamra LNG Terminal Private Limited	50.00%	Equity Method
Adani KP Agriwarehousing Private Limited	74.00%	Equity Method
EZR Technologies Private Limited	51.00%	Equity Method
Khimji Sparkle Marine Services Co. SOAC (w.e.f. May 10, 2022)	48.27%	Equity Method

Company Name	APSEZL Ownership	Consolidation Approach
Indianoil Adani Ventures Limited (w.e.f. February 01, 2023)	49.99%	Equity Method
IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited) (w.e.f. February 01, 2023)	49.99%	Equity Method
IAV Engineering Projects Limited (w.e.f. February 01, 2023)	49.99%	Equity Method
IAV Engineering & Construction Services Limited (w.e.f. February 01, 2023)	49.99%	Equity Method
IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited) (w.e.f. February 01, 2023)	49.99%	Equity Method
IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited) (w.e.f. February 01, 2023)	49.99%	Equity Method
Kazakhstancaspishelf India Private Limited (w.e.f. February 01, 2023)	49.99%	Equity Method
IOT Utkal Energy Services Limited (w.e.f. February 01, 2023)	45.78%	Equity Method
Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited) (w.e.f. February 01, 2023)	25.00%	Equity Method
KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited) (w.e.f. February 01, 2023)	24.50%	Equity Method
IOT Vito Muhendislik Insaat ve Taahhut AS (w.e.f. February 01, 2023)	34.99%	Equity Method
Indian Oiltanking Engineering and Construction Services LLC (w.e.f. February 01, 2023)	34.99%	Equity Method
JSC Kazakhstancapishelf (w.e.f. February 01, 2023)	28.33%	Equity Method
IAV Urja Services Limited (w.e.f. December 12, 2023)	49.99%	Equity Method
IAV Udaan Limited (w.e.f. April 19, 2024)	49.99%	Equity Method
Veracity Supply Chain Limited (formerly known as Veracity Supply Chain Private Limited) (w.e.f. October 31, 2023)	50.00%	Equity Method
Harbour Services Lanka (Private) Limited (w.e.f. November 21, 2023)	50.00%	Equity Method
Adani Ennore Container Terminal Private Limited (w.e.f. June 27, 2024)	51.00%	Equity Method
Al Annabi Marine Services (incorporated on February 12, 2025)	49.00%	Equity Method

Source: Annual report FY2025

Corrigendum:

On page-4 under the section Key Financial Indicators, the net profit figures have been corrected to reflect ICRA's adjustment to net profit against the reported net profit earlier mentioned.

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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.

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ICRA Limited



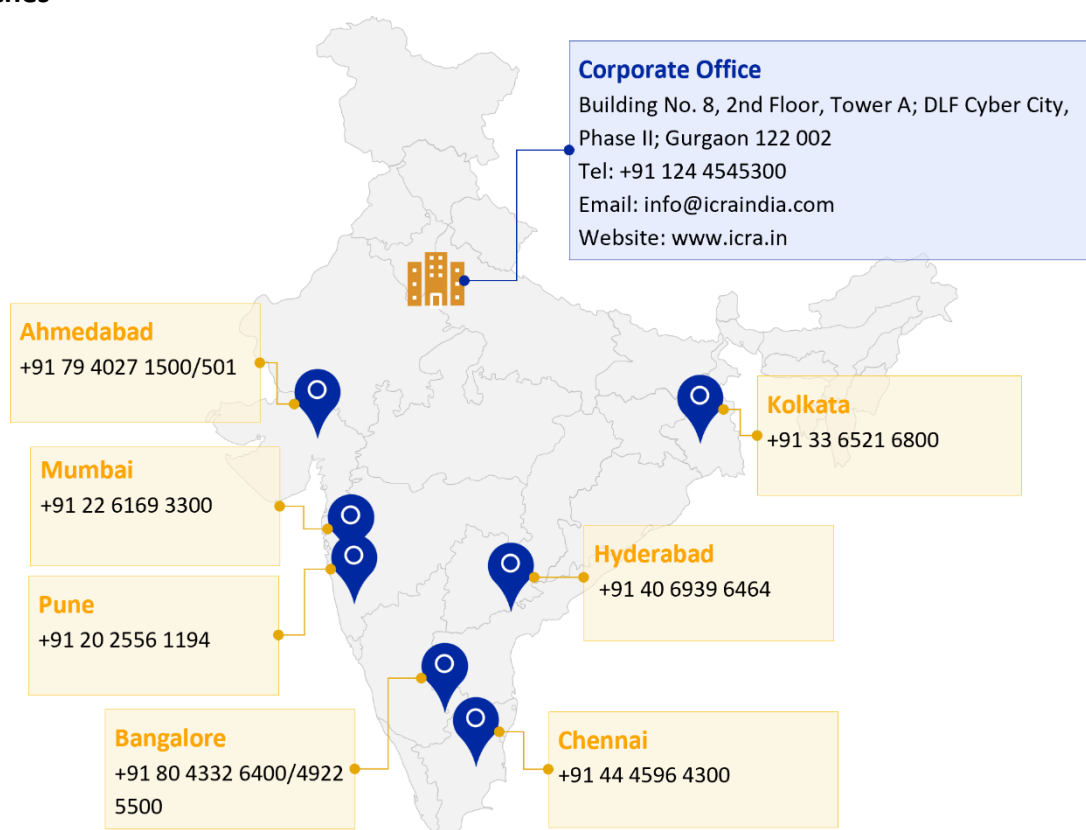
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