July 15, 2026

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	Financial Sector Regulator#
Commercial Paper	6,700.00	6,700.00	[ICRA]A1+ ; Reaffirmed	RBI
Long-term - Fund-based/Non-fund based - Others	10,020.00	10,020.00	[ICRA]AAA (Stable); Reaffirmed	RBI
Non-convertible Debenture^	17,000.00	17,000.00	[ICRA]AAA (Stable); Reaffirmed	SEBI
Total	**33,720.00**	**33,720.00**		

Instrument details are provided in Annexure I; ^Rs. 352 crore of NCDs were redeemed on their due dates. The equivalent amount is now being moved to the proposed NCD limit which is already a part of the Rs. 17,000 crore NCD limits.

#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

The reaffirmed ratings for the bank lines, commercial paper programme and non-convertible debentures of Adani Ports & Special Economic Zone Limited (APSEZ/the company) factor in the company's market leadership in the ports and logistics sector in the country. APSEZ currently has around 27% market share in total cargo and 46% in containerised cargo handled at Indian ports. It has a presence across 15 domestic ports and terminals in the country, with a total cargo handling capacity of 653 million metric tonnes (MMT). The company's international footprint has also expanded in recent times with the commissioning of the Colombo West International Container Terminal (CWIT) in Colombo, Sri Lanka, in April 2025 and the acquisition of the New Queensland Export Terminal (NQXT), a coal-handling port terminal in Australia, in FY2026. The company already has a presence at Haifa Port in Israel Dar es Salaam Port in Tanzania. The domestic port operations are further supported by sticky cargo (~53% of domestic cargo). Additionally, the strong industrial ecosystem being developed on land parcels owned near Mundra, Gangavaram, Dhamra and Krishnapatnam supports the company's profitability.

The company is increasingly focusing on diversifying its revenue and profit streams through the ramp-up of its logistics and marine services businesses. While domestic port operations continue to contribute the majority of the revenue and profits, the gradual uptick in revenue and profits from international port operations, logistics and marine businesses will lend further stability to the company's profitability going forward. Apart from expanding its logistics and marine businesses in India, APSEZ is also expanding its international footprint, with a strong presence in the marine business across West Asia, South Asia and Africa, along with its recent foray in the South American market.

ICRA expects the company's business risk profile to improve with the benefits of diversification of cargo across ports and revenue across different segments of the logistics value chain. This diversification will also enable the company to reduce its reliance on Mundra Port for revenue and profitability going forward. The share of Mundra Port in APSEZ's port volumes/revenue/EBITDA moderated to 38%/22%/24% in FY2026 from 62%/39%/40% in FY2020. The ratings also factor in the company's improving credit profile, marked by growing cash flow from operations during FY2023-FY2026. This has resulted in a major part of its capex programme being funded through internally generated cash flows, thereby limiting reliance on incremental debt. The overall gross debt (including lease liabilities) increased to Rs. 63,399 crore as on March 31, 2026 (Rs. 51,454 crore as on March 31, 2025). The increase in debt was partly due to the addition of debt on the books of NQXT, which was consolidated in Q4 FY2026. The gross debt/OPBDITA remained largely stable at 2.77x at the end of FY2026 (2.70x at the end of FY2025). Since NQXT's OPBDITA contribution was for only one quarter during FY2026, the gross debt/OPBDITA appears higher. The ratings continue to factor in the company's strong financial flexibility in raising funds from foreign and domestic banks, as well as the domestic capital markets.

ICRA notes that the company has entered into a definitive agreement to sell a 49% stake in Adani Vizhinjam Port Private Limited (AVPPL) to Mediterranean Shipping Company (MSC) Group's Terminal Investment Limited (TiL) for a total consideration of $1.397 billion (including the purchase of the stake and funding of the second phase of capex). The inflow of these funds will provide a cushion for the company's overall capex funding plans and help keep its credit profile stable. ICRA also notes that the Government of Kerala (GoK) has stated that, as the concessionaire, its permission was not sought for the sale of ownership in AVPPL by APSEZ. ICRA will continue to monitor developments on this front.

The ratings, however, are constrained by the large scale of capex being undertaken by the company on an ongoing basis. The company plans to undertake Rs. 12,000-14,000 crore of capex under its existing operations in FY2027. Depending on the availability of additional liquidity and/or acquisition opportunities, it may witness higher cash outflows towards capex and acquisitions. Given the sizeable capex, the company remains exposed to the timely commercialisation of various projects within the planned timelines and capital outlay. However, as the company is currently not undertaking any greenfield expansions, project execution risks remain lower to that extent. Additionally, the company has been active in pursuing acquisitions in the past. This exposes it to integration challenges as well as the ability to generate the expected returns from such acquisitions. The ratings are also constrained by global trade volatility, which can affect overall cargo volumes at the ports, given the close correlation between trade volumes and economic activity.

ICRA also notes the completion of the regulatory investigations into the Adani Group by the Securities and Exchange Board of India (SEBI) pertaining to the short-seller report published in January 2023. As per the order dated September 18, 2025, no wrongdoing was found on the part of the Adani Group, and the matter has been closed without any penalty. Additionally, in the matter pertaining to the indictment and civil complaint filed by the United States Department of Justice (US DoJ) and the United States Securities and Exchange Commission (US SEC), respectively, the US DoJ has sought to drop the charges. However, the final outcome of the indictment case is awaited. With regard to the civil lawsuit filed by the US SEC, the final judgement has been submitted and is awaiting approval. ICRA will continue to monitor developments on both these fronts, and any adverse outcome affecting APSEZ's financial flexibility will remain a key monitorable.

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 logistics 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 strategic 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 western and eastern coasts through port development and strategic acquisitions. At present, it operates 15 domestic ports and terminals with a combined capacity of ~653 MMT in India. The company's share of the overall cargo handled at Indian ports increased to ~26% in FY2026 from ~15% in FY2018, making it the dominant player in the sector. The consolidated cargo handled by APSEZ increased at a CAGR of ~14% during FY2018-FY2026 and recorded healthy growth of ~11% to ~501 MMT in FY2026. Further, owing to strategic acquisitions and a focus on cargo diversification, the share of the flagship Mundra Port stood at ~38% in FY2025 (68% in FY2018), lower than in previous years. The increased asset and cargo diversification also mitigates the risks associated with demand cyclicality in specific cargo segments and locational nuances. Around 53% of the cargo handled by the company is sticky in nature, reflecting strong customer relationships and APSEZ's competitive position in providing end-to-end logistics solutions. The company's foray into international locations i.e. Israel, Tanzania, Sri Lanka and Australia, will enable it to geographically diversify its revenue base. APSEZ also benefits from its association with various shipping lines, pricing flexibility for the majority of its port infrastructure and strong hinterland connectivity.

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). These acquisitions have strengthened its position as an integrated logistics player with a presence across key segments of the value chain. Going forward, the company will incur capex in the medium term to expand its asset base in the logistics and warehouse segments. Revenue from the non-port segments (including logistics and marine services) grew by ~55% and contributed ~10% of OPBDITA in FY2026, driven by various acquisitions and the ramp-up of infrastructure. The company has also undertaken acquisitions to build its marine support services business, under which it provides support services to port operators, LNG terminal operators and other oil and gas companies. Going forward, the share of revenue from logistics and marine services is expected to increase, although domestic ports will continue to account for a sizeable share of the company's revenue and profits.

Improvement in financial profile, supported by robust 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 during FY2023-FY2026. This has resulted in the improvement of the entity's overall credit profile and it has been able to fund a major part of its capex programme through internally generated cash flows, thereby limiting its reliance on incremental debt. The operating profit before interest, tax, depreciation and amortisation (OPBDITA) rose to Rs. 22,868 crore in FY2026 from Rs. 19,025 crore in FY2025. Gross debt (including lease liabilities) increased to around Rs. 63,399 crore as on March 31, 2026 vis-à-vis Rs. 51,454 crore as on March 31, 2025, primarily due to the addition of NQXT's debt following its acquisition. The gross debt/OPBDITA remained stable at 2.77x at the end of FY2026 (2.70x at the end of FY2025). The company's net debt/OPBDITA stood at around 2.24x at the end of FY2026 as against 2.23x at the end of FY2025. The gross debt/OPBDITA and net debt/OPBDITA would have been lower, as NQXT contributed only one quarter of OPBDITA to APSEZ's consolidated results. Going forward, the net debt/OPBDITA is expected to remain comfortable, supported by healthy cash generation, which should keep reliance on incremental debt limited. The ratings continue to factor in the company's strong financial flexibility in raising funds from foreign and domestic banks, as well as 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 11% YoY growth in port cargo volumes in FY2026. This was supported by the ramp-up in cargo volumes, majorly in the international port segment, driven by the ramp-up at Vizhinjam, the commissioning of CWIT and the acquisition of NQXT. Volumes at the domestic ports witnessed 4.7% YoY growth, although some ports, such as Mundra Port, experienced volume disruption due to Operation Sindoor in Q1 FY2026. However, cargo volumes will remain susceptible to volatility in global trade as well as freight-related disruptions. However, the company is expected to partly mitigate this risk through its diversified port presence in India and its growing international footprint across ports and port assets in Israel, Sri Lanka, Tanzania and Australia.

Project execution risk given the large capex program – APSEZ has sizeable capex plans across its port, logistics and marine services verticals. Additionally, the company continues to explore opportunistic acquisitions to expand its presence in the domestic market as well as overseas. Given the large size of the capex programme, the company will remain exposed to project execution risks associated with implementing multiple projects within the planned timelines and capital outlay. However, the company's proven track record of executing large-scale projects mitigates this 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 through inorganic growth. The scale of these plans and the extent of debt funding will remain monitorable.

Environment and social risks

Environmental considerations – APSEZ is exposed to environmental risks arising from carbon transition and physical climate risks, including the impact on coal cargo in the medium to long term and the effect of climate change on cargo segments. Further, any climate-related disruption may necessitate additional capex to mitigate its impact. Moreover, as the port assets may operate in environmentally sensitive regions, any tightening of regulations and its impact on operations also remain sensitivity factors. As per the disclosures in the annual report FY2026, the company is implementing environmental and social management plans aligned with the IFC Performance Standards. However, ICRA notes that these environmental considerations are not expected to be material from a credit perspective in the near to medium term.

Social considerations – APSEZ remains exposed to risks related to the health and safety of employees and people in the vicinity of its operations. Further, its operations and project implementation remain susceptible to protests and unrest by local communities. As per the company's disclosures in the annual report of FY2026, it follows the standard processes laid down by Government agencies and helps local communities. Further, it follows all prescribed health and safety measures for its employees by conducting regular safety training and awareness sessions.

Liquidity position: Adequate

APSEZ's liquidity position is expected to remain adequate going forward, supported by lien-free cash and liquid investments of Rs. 8,443.1 crore (excluding margin money and haircut on investments as per ICRA's liquidity framework) as on March 31, 2026, coupled with healthy cash flow from operations in the range of Rs. 17,000 crore to Rs. 20,000 crore per annum in FY2027 and FY2028. This will comfortably cover debt repayments of Rs. 5,000-5,500 crore in FY2027 and Rs. 9,000-10,000 crore in FY2028. Given its financial flexibility, APSEZ may refinance some of the borrowings with repayment due in FY2028, and the overall repayment burden is expected to remain manageable. There is adequate cushion in cash flow from operations to fund the equity portion of the capital outlay. The available cushion in APSEZ's working capital limits also supports its liquidity. The capex plans of Rs. 12,000-14,000 crore (excluding any acquisition-related outflow) are expected to be comfortably funded through a prudent mix of debt and internal accruals.

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. Materially large 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 APSEZ as on March 31, 2026 which includes entities as enlisted in Annexure II

About the company:

APSEZ is a leading port and logistics operator in India, with a presence across 15 ports/terminals on the East and West coast of the country. The company also has international presence in Israel, Tanzania, Australia and Sri Lanka. APSEZ started its operations as the developer and operator of Mundra Port, in Kutch, Gujarat on the West coast of India, under a 30-year Concession Agreement with the Gujarat Maritime Board (GMB), valid until February 2031. Currently majority shareholding in

APSEZ is that of Mr Gautam Adani and his family members, while the remaining stake is held by the public. APSEZ commenced trial operations at Mundra Port in 1998 and commercial operations in 2001. The port has since grown to become the largest in the country by cargo handling capacity. APSEZ is part of the diversified Adani Group, one of India's leading business houses. It has evolved from a port company into an integrated logistics service provider, offering end-to-end solutions from port gate to customer gate. It is India's largest port developer and operator, with ports and terminals located across 15 locations along the country's coastline. The company is developing a clean cargo and container handling terminal at Kandla Port, which is expected to be completed in FY2027. It has also gradually forayed into the marine services segment, providing services in international locations such as West Asia and, more recently, Argentina.

Key financial indicators (audited)

Adani Ports and Special Economic Zone Limited (Consolidated)	FY2025	FY2026
Operating income	31,079	38,736
PAT	10,920	12,524
OPBDITA/OI	61.2%	59.0%
PAT/OI	35.1%	32.3%
Total outside liabilities/Tangible net worth (times)	1.1	0.9
Total debt/OPBDITA (times)	2.7	2.8
Interest coverage (times)	7.5	4.9

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore
PAT: Profit after tax; OPBDITA: 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	Current Rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 15, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Commercial Paper	**Short Term**	6,700	[ICRA]A1+	July 18, 2025	[ICRA]A1+	November 26, 2024	[ICRA]A1+	February 12, 2024	[ICRA]A1+
						July 18, 2024	[ICRA]A1+	December 26, 2023	[ICRA]A1+
Non-Convertible Debentures^	**Long Term**	17,000	[ICRA]AAA (Stable)	July 18, 2025	[ICRA]AAA (Stable)	November 26, 2024	[ICRA]AAA (Stable)	February 12, 2024	[ICRA]AA+ (Stable)
					[ICRA]AAA (Stable)	July 18, 2024	[ICRA]AAA (Stable)	December 26, 2023	[ICRA]AA+ (Negative)
Fund-based/Non-fund based-Others	**Long Term**	10,020	[ICRA]AAA (Stable)	July 18, 2025	[ICRA]AAA (Stable)	November 26, 2024	[ICRA]AAA (Stable)	February 12, 2024	[ICRA]AA+ (Stable)
					[ICRA]AAA (Stable)	July 18, 2024	[ICRA]AAA (Stable)	December 26, 2023	[ICRA]AA+ (Negative)

^Rs. 352 crores of NCDs were redeemed on their due dates. The equivalent amount is now being moved to the proposed NCD limit which is already a part of the Rs. 17,000 crore NCD limits.

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial Paper	Simple
Long-term - Fund-based/Non-fund based - Others	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	NA	6,700.00	[ICRA]A1+	RBI
INE742F07361	Non-convertible Debenture^	04-Jul-16	9.35%	4-Jul-26	0.00	[ICRA]AAA (Stable)	SEBI
INE742F07353	Non-convertible Debenture^	27-May-16	9.35%	27-May-26	0.00	[ICRA]AAA (Stable)	SEBI
INE742F07411	Non-convertible Debenture	29-Nov-16	8.24%	27-Nov-26	1,300.00	[ICRA]AAA (Stable)	SEBI
INE742F07544	Non-convertible Debenture	30-May-25	7.75	30-May-40	5,000.00	[ICRA]AAA (Stable)	SEBI
INE742F07528	Non-convertible Debenture	9-Jan-24	8.7	9-Jan-29	250	[ICRA]AAA (Stable)	SEBI
INE742F07536	Non-convertible Debenture	9-Jan-24	8.8	9-Jan-34	250	[ICRA]AAA (Stable)	SEBI
INE742F07460	Non-convertible Debenture	13-Apr-20	8.50%	12-Apr-30	1,500.00	[ICRA]AAA (Stable)	SEBI
INE742F07437	Non-convertible Debenture	31-Oct-17	7.65%	30-Oct-27	1,600.00	[ICRA]AAA (Stable)	SEBI
INE742F07429	Non-convertible Debenture	8-Mar-17	8.22%	8-Mar-27	1,000.00	[ICRA]AAA (Stable)	SEBI
Not Applicable	Fund-based/ Non-fund based	NA	NA	NA	10,020.00	[ICRA]AAA (Stable)	RBI
Yet to be placed	Non-convertible Debenture	NA	NA	NA	6,100.00	[ICRA]AAA (Stable)	SEBI

Source: The company; ^Rs. 352 crore of NCDs (Maturity amount for INE742F07361: Rs. 252 crore, Maturity amount for INE742F07353: Rs. 100 crore) were redeemed on their due dates. The equivalent amount is now being moved to the proposed NCD limit

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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
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

Company Name	APSEL Ownership, %	Consolidation Approach
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
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

Company Name	APSEL Ownership, %	Consolidation Approach
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
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

Company Name	APSEL Ownership, %	Consolidation Approach
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
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

Company Name	APSEL Ownership, %	Consolidation Approach
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
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

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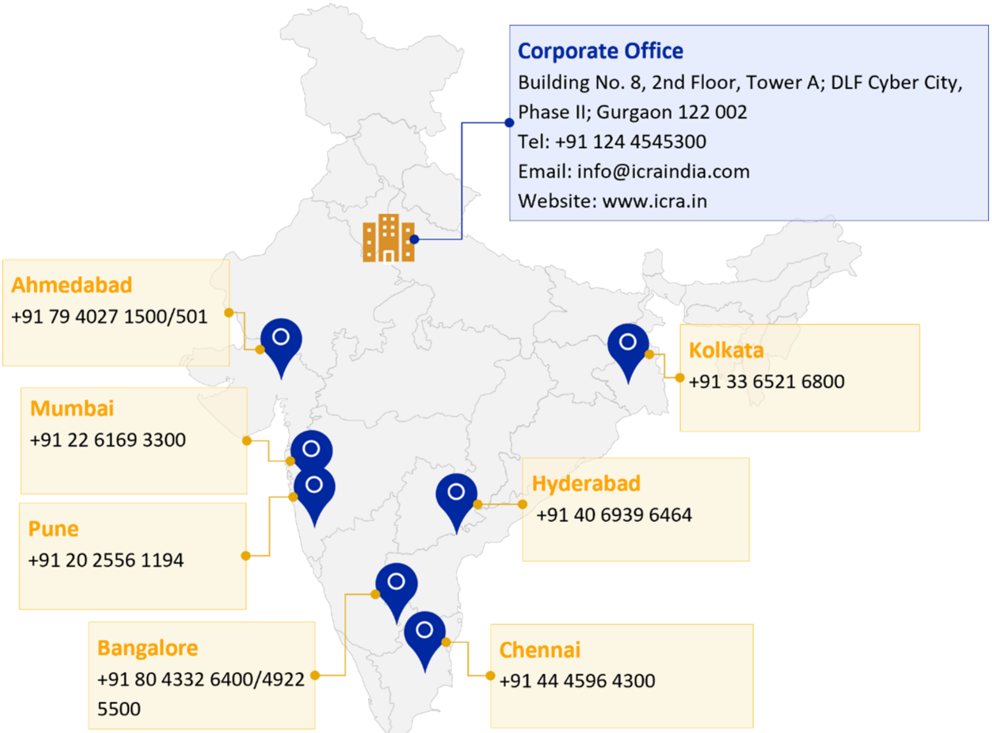

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