



Growth  
With  
Goodness



# Adani Ports and Special Economic Zone Limited

Results presentation – Q4 & FY26

30<sup>th</sup> April 2026

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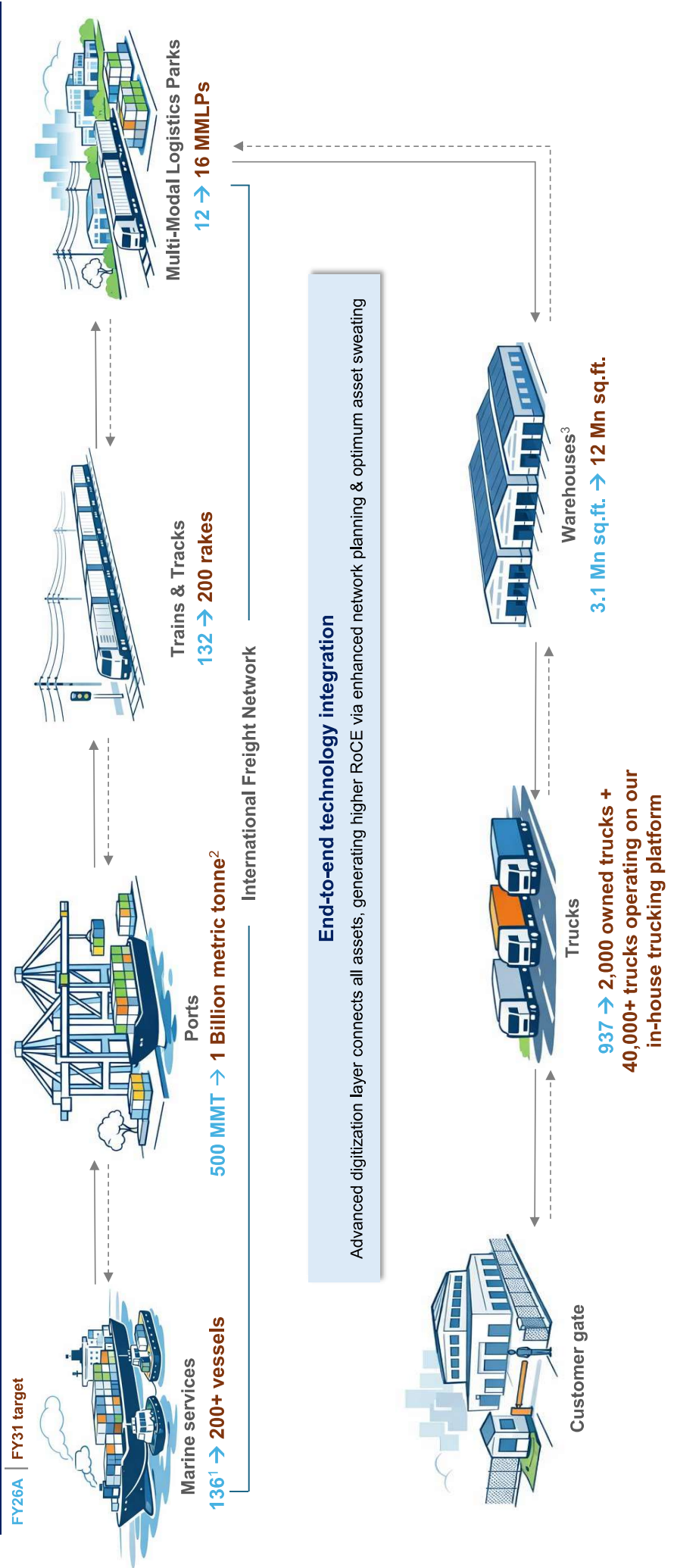
Please refer the following link for “**APSEZ Investor Presentation \_ Ambition 2031**”  
[Investor Downloads | Adani Ports and Logistics](#)

# 1

## APSEZ profile

# APSEZ's asset footprint offers integrated "shore-to-door" capabilities

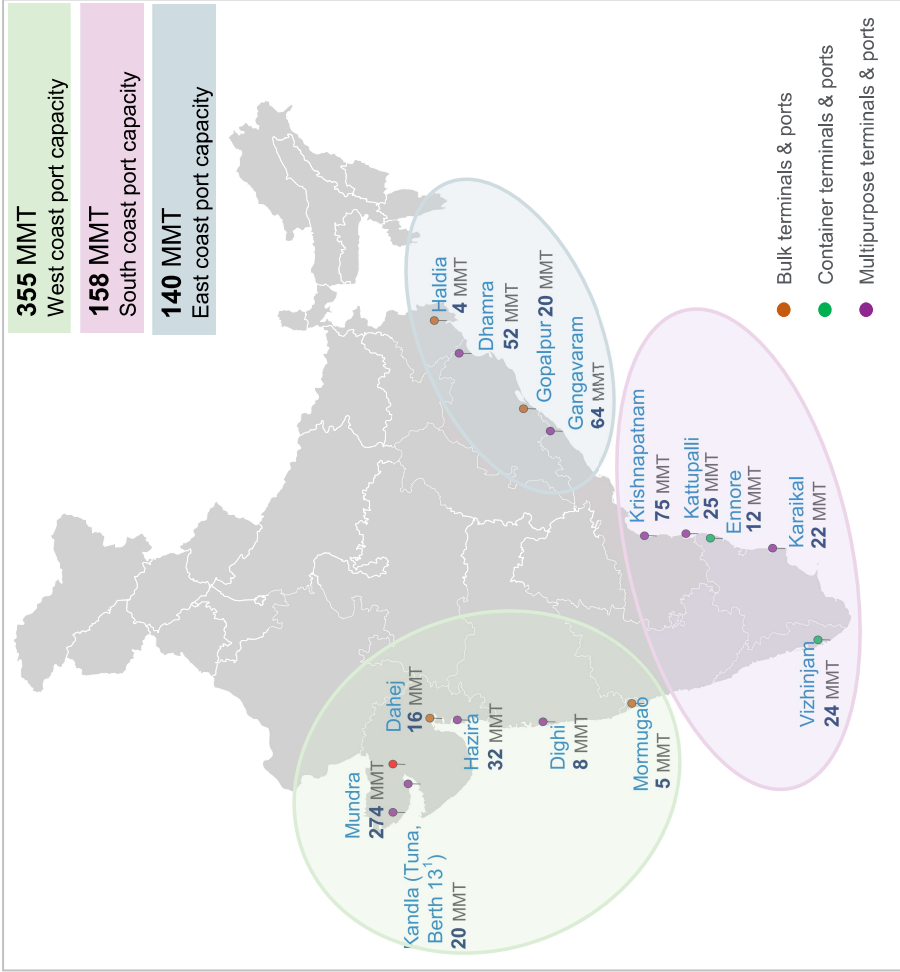
**APSEZ leverages a multi-modal asset network that delivers comprehensive last-mile transport solutions to customers**



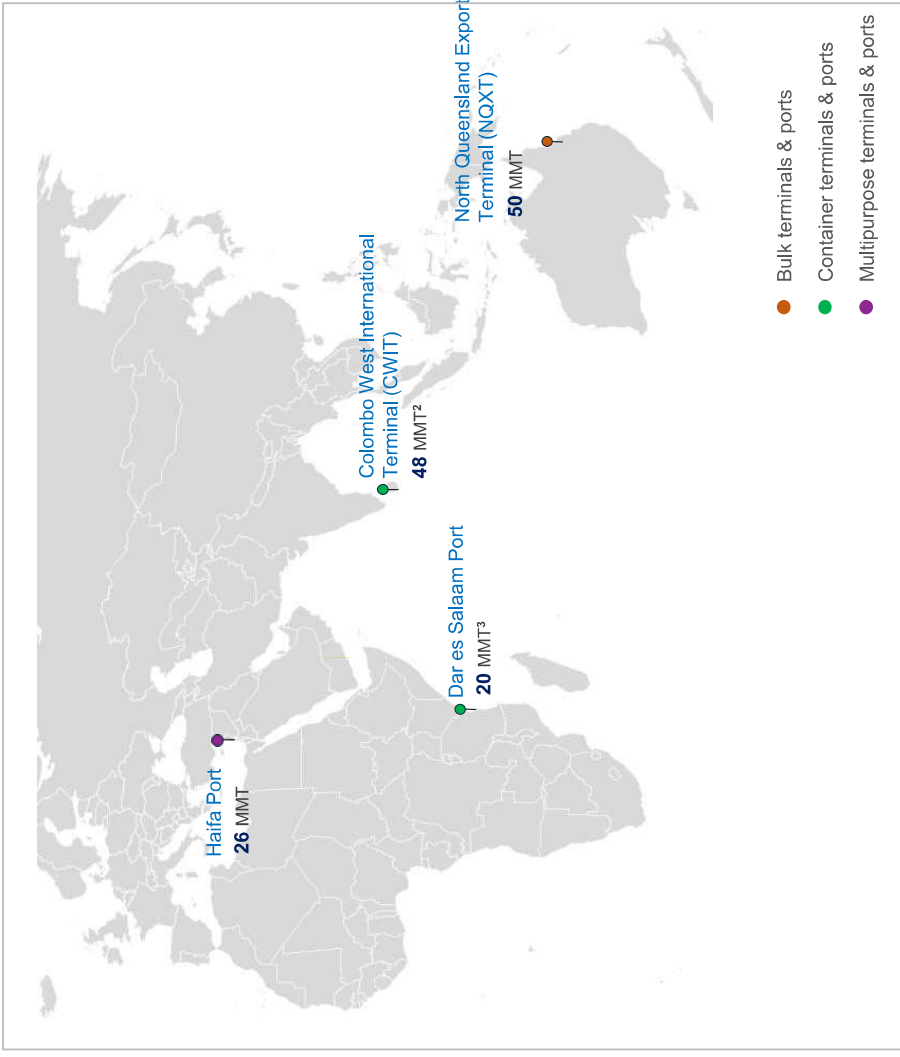
1. Additionally, APSEZ operates 47 captive vessels and 64 dredgers across its ports 2. December 2030 target 3. Warehouse operations include both warehousing space within MMLPs and standalone warehouses; APSEZ also operates agri silos with a current capacity of 1.4 MMT (multiple agri silo facilities are at various stages of construction, post which capacity will increase to 4 MMT); Images are AI generated; MMT – Million Metric Tonne | MMLP – Multi-Modal Logistics Park | RoCE – Return on Capital Employed

# APSEZ operates Ports across India's coastline, overseas ports are located along key global trade routes

## India presence across West, East & South coasts; Total Capacity - 653 MMT



## Strategically located ports along the East-West trade route

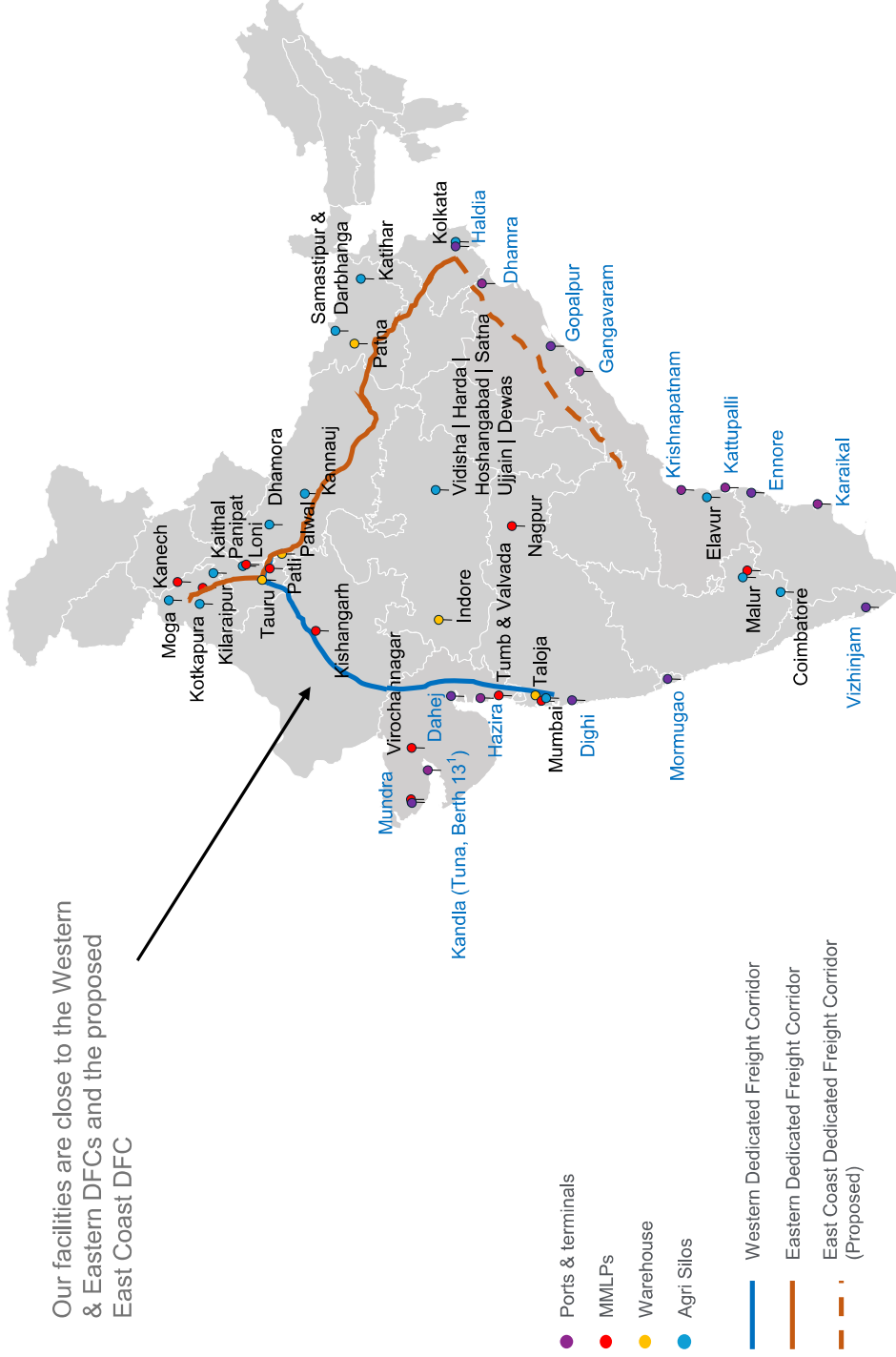


1. Berth 13 - Under development  
2. 24 MMT capacity already commissioned, additional 24 MMT under construction 3. Includes 5 MMT under construction; MMT – Million Metric Tonne; Maps not to scale

# APSEZ's Logistics network covers 95% of India's hinterland

## Pan-India network connects Ports to consumption centers across India via fleet of fixed and rolling assets

Our facilities are close to the Western & Eastern DFCs and the proposed East Coast DFC



### Logistics asset footprint

<b>12 MMFLPs</b>	Located near key industrial clusters
<b>3.1 Mn sq. ft. warehouses</b>	Plug-and-play infrastructure with built-to-suit options for customers across sectors
<b>4 MMT agri silos<sup>2</sup></b>	Connects major food-grain producing states to consumption centers
<b>68 container rakes</b>	Handles cargo across 18 states
<b>54 bulk rakes</b>	Caters to power, steel, cement and other sectors
<b>7 agri rakes</b>	Transports agri products in bulk
<b>3 AFTO rakes</b>	Designed for car transportation services
<b>25,000+ trucks</b>	Owned + managed fleet for last-mile connectivity to customer gate

<b>Fixed assets</b>	<b>Rolling assets</b>
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1. Berth13 – Under development 2. Including under construction ; DFC – Dedicated Freight Corridor | MMFLP – Multi-Modal Logistics Park | MMT – Million Metric Tonne | AFTO – Automobile Freight Train Operator. Map not to scale

## Marine business: Three platforms, one integrated strategy

**Platform #1**  
**Ocean Sparkle Limited**

- India's #1 marine services company with 70%+ market share
- 78 tugs & workboats

**Platform #2**  
**Astro Offshore**

- Integrated offshore services in MEASA region since 2009
- 52 vessels

**Platform #3**  
**TAHID**

- Port towage operations in the GCC region
- Fleet tailored to serve ports, LNG terminal operators and offshore industry
- 6 vessels

### Marine strategy

**Diversified marine fleet portfolio**

**Focused on India & MEASA region**

**Take-or-pay contracts with Tier-1 customers**

**Profitable operations, high capital efficiency**

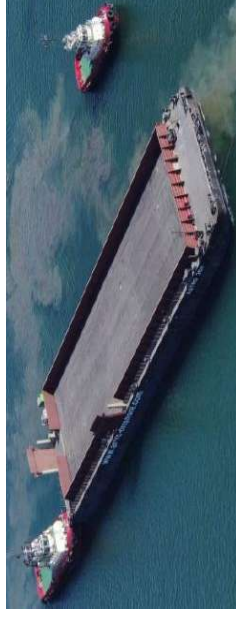
### Diversified portfolio comprising of 136 marine vessels<sup>1</sup>



**80 Tugs**



**41 OSVs<sup>2</sup>**



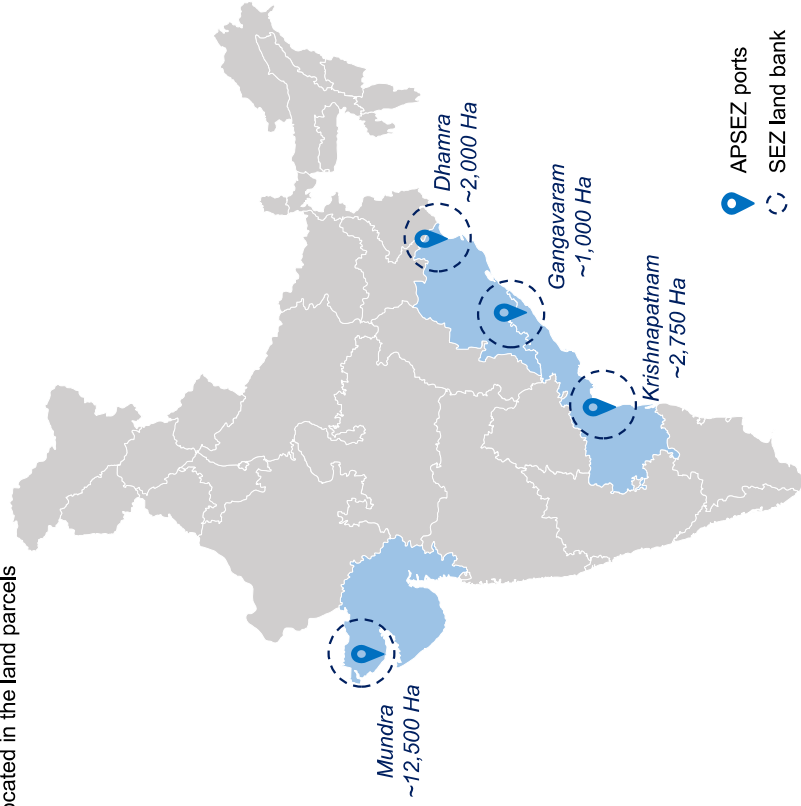
**15 Flat-top barges**

<sup>1</sup> APSEZ also operates 47 captive vessels and 64 dredgers across its ports within India (revenue from these vessels is consolidated under domestic ports and does not form part of Marine segment) <sup>2</sup> OSVs include Anchor Handling Tug Supply vessels (AHTS), Multi Purpose Supply Vessels (MPSVs) & Workboats ; TAHID – The Adani Harbour International DMCC | MEASA – Middle East, Africa, South Asia | GCC – Gulf Cooperation Council | LNG – Liquefied Natural Gas | OSV – Offshore Support Vessels

# Our land bank near ports and industrial clusters is a business enabler

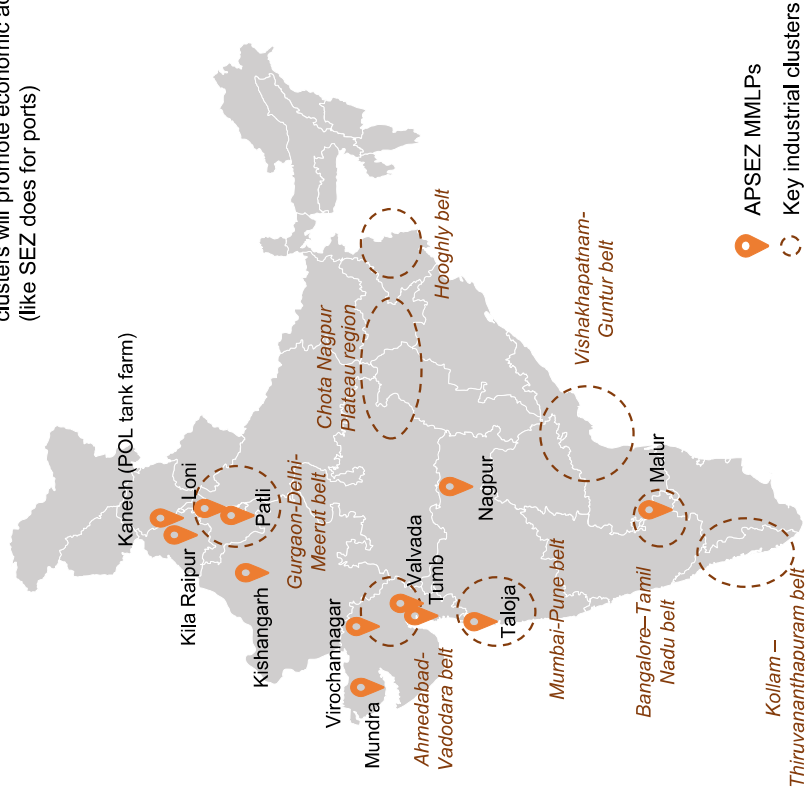
## SEZ land bank

APSEZ ports benefit from cargo generated by export / import-focused industries located in the land parcels



## Strategic investment in landbank near industrial clusters

MMLPs present in proximity of industrial clusters will promote economic activity (like SEZ does for ports)



Figures in Ha represent industrial land bank; Ha – Hectares | POL – Petroleum, Oil & Lubricants | MMLP – Multi-Modal Logistics Park | SEZ – Special Economic Zone; Maps not to scale

## APSEZ differentiators

### Six distinct structural advantages that compound over time

#### Scale + geographic + cargo diversity

- Handle over one-fourth of India's cargo volume
- 100+ commodities handled, structural hedge against commodity cycle
- Globally diversified cargo origins and destination networks reduce exposure to single-region geopolitical risk

#### “Shore-to-door” solution enhances customer stickiness & wallet share

- Last-mile connectivity from port to customer enhances ease of use, deepening customer preference for APSEZ
- Higher customer stickiness and deeper wallet share

#### Unmatched land bank that accelerates port volumes & logistics scale-up

- 16,000+ Hectares of plug-and-play SEZ land bank drives industrial build-out and captive cargo for ports
- Strategic land banks near industrial clusters for future Logistics build-out

#### Flagship assets

- Largest commercial port in India, flagship ports with deep-draft and ability to handle large vessels
- Average remaining port concession tenure of 30+ years
- Largest captive and third-party marine fleet in India, largest dredging fleet

#### Tech superiority & digital integration

- An end-to end integrated, digitized platform that enhances efficiency and delivers tangible outcomes
- Unmatched asset-level operational visibility across the entire value chain

#### Sustainability leadership

- Net zero by 2040 (ahead of peers)
- Widely rated amongst the Top-5% of world's most sustainable transportation companies
- Advanced sustainability credentials drive preferred-partner status with customers

# 2

## Q4 & FY26 performance highlights

# Ports, Logistics, Marine offer unmatched “shore-to-door” capabilities



MMLP – Multi-Modal Logistics Parks | POL – Petroleum, Oil & Lubricants | EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | PBT – Profit Before Tax | PAT – Profit After Tax | MMT – Million Metric Tonne | MEASA – Middle East, Africa, South Asia; 1. Berth No 13 – Under development 2. Mix change to align with strategic objective of Integrated Transport Utility. Greater contribution from Trucking, International Freight Network, which have lower EBITDA margin, but high return on capital employed (RoCE); Map not to scale

## Performance snapshot – Q4 & FY26

(in ₹ Cr)

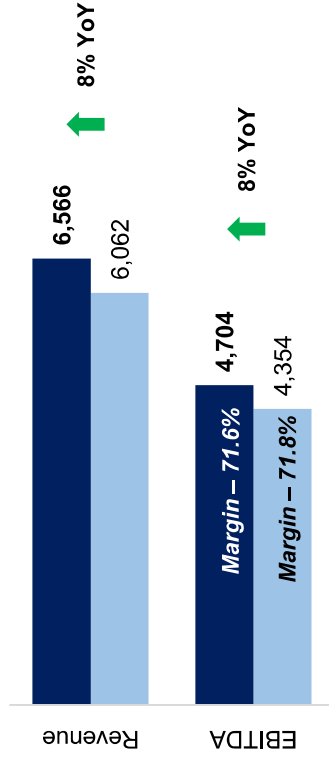


## Domestic & International ports – Q4 FY26 vs. Q4 FY25 performance

(in ₹ Cr)

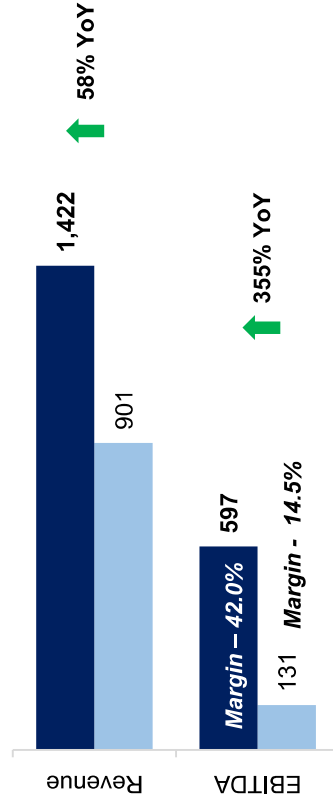
■ Q4 FY26 ■ Q4 FY25

### Domestic ports



- Cargo handled - 111.7 MMT vs. 111.9 MMT
- Q4 FY26 All-India cargo market share - 26% (vs. 26.3% in Q4 FY25)
- Q4 FY26 All-India container market share - 45.2% (vs. 46.3% in Q4 FY25)

### International ports



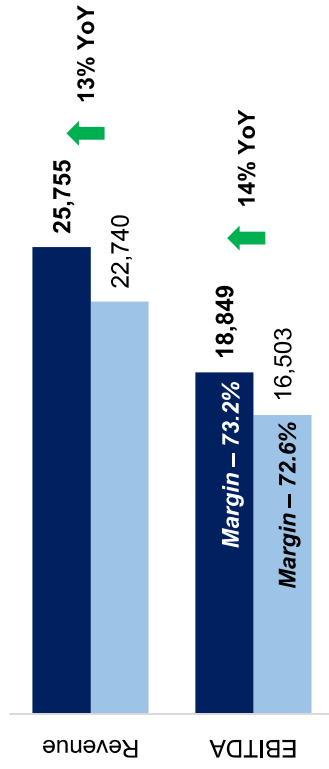
- Cargo handled - 22 MMT vs. 6 MMT
- APSEZ has commenced consolidating NQXT Australia starting Q4 FY26
- CWIT Colombo operations commenced during Q1 FY26
- Highest ever international port margin at 42%
- Overall margin expansion driven by higher margins at NQXT & CWIT

## Domestic & International ports – FY26 vs. FY25 performance

(in ₹ Cr)

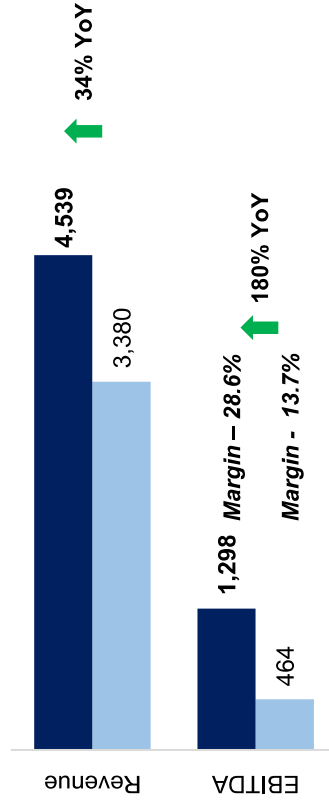
■ FY26 ■ FY25

### Domestic ports



- Cargo growth - 5% YoY (451 MMT vs. 431 MMT)
- Growth driven by containers - 9% YoY (12.3 MTEUs vs. 11.2 MTEUs)
- FY26 All-India cargo market share - 27.1% (vs. 27% in FY25)
- FY26 All-India container market share - 45.5% (Flat YoY)

### International ports

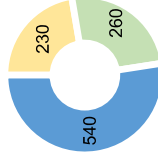
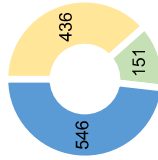


- Cargo handled – 50 MMT vs. 20 MMT
- APSEZ has commenced consolidating NQXT Australia starting Q4 FY26
- CWIT Colombo operations commenced during Q1 FY26
- Highest ever international port margin at 29%
- Overall margin expansion driven by higher margins at NQXT & CWIT
- Tanzania cargo volumes accounted Q2 FY25 onwards (APSEZ operated Tanzania terminal under an O&M agreement previously, hence cargo volume was not counted)

## Logistics – Q4 FY26 vs. Q4 FY25 performance

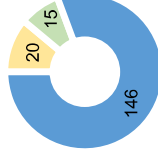
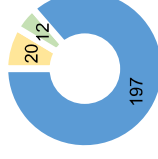
**Revenue** ↑ 10% YoY

**Q4 FY26 – ₹1,133 Cr**    **Q4 FY25 – ₹1,030 Cr**



**EBITDA** ↑ 26% YoY

**Q4 FY26 – ₹228 Cr**    **Q4 FY25 – ₹181 Cr**



■ Trucking   ■ International Freight Network   ■ Other logistics

### EBITDA margin (%)

	Q4 FY26	Q4 FY25	Notes
Logistics (Consolidated)	20.1%	17.6%	
A. Trucking	4.5%	8.7%	(1), (2)
B. International Freight Network	7.6%	5.8%	(1), (2)
C. Logistics (other than Trucking & International Freight Network)	36.0%	27.0%	

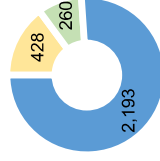
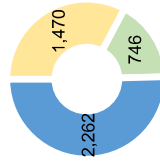
#### Notes:

- Limited incremental capex for A & B above. Therefore, additive to RoCE despite lower EBITDA
- Besides adding to the RoCE, they also fill the strategic gap in our service offering
- Container rail volume lower by 1% (166,646 TEUs vs. 167,659 TEUs)
- GPWIS volume lower by 5% (5.6 MMT vs. 5.8 MMT)

## Logistics – FY26 vs. FY25 performance

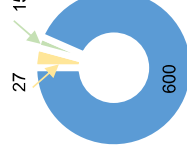
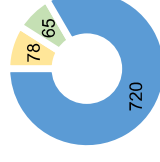
**Revenue** ↑ 55% YoY

**FY26 – ₹4,478 Cr**      **FY25 – ₹2,881 Cr**



**EBITDA** ↑ 34% YoY

**FY26 – ₹863 Cr**      **FY25 – ₹642 Cr**



■ Trucking   ■ International Freight Network   ■ Other logistics

### EBITDA margin (%)

	FY26	FY25	Notes
<i>Logistics (Consolidated)</i>	19.3%	22.3%	
A. <i>Trucking</i>	5.3%	6.3%	(1), (2)
B. <i>International Freight Network</i>	8.8%	5.8%	(1), (2)
C. <i>Logistics (other than Trucking &amp; International Freight Network)</i>	31.8%	27.3%	

#### Notes:

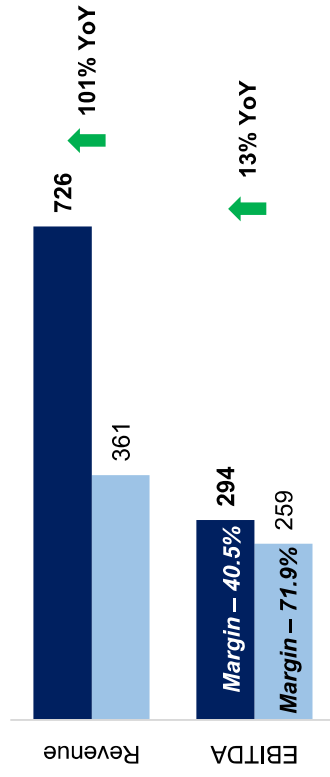
- Limited incremental capex for A & B above. Therefore, additive to RoCE despite lower EBITDA
- Besides adding to the RoCE, they also fill the strategic gap in our service offering
- 8% growth in container rail volume (695,517 TEUs vs. 643,480 TEUs)
- GPWIS volume lower by 1% (21.7 MMT vs. 22.0 MMT)

## Marine, Port development & SEZ – Q4 FY26 vs. Q4 FY25 performance

(in ₹ Cr)

■ Q4 FY26 ■ Q4 FY25

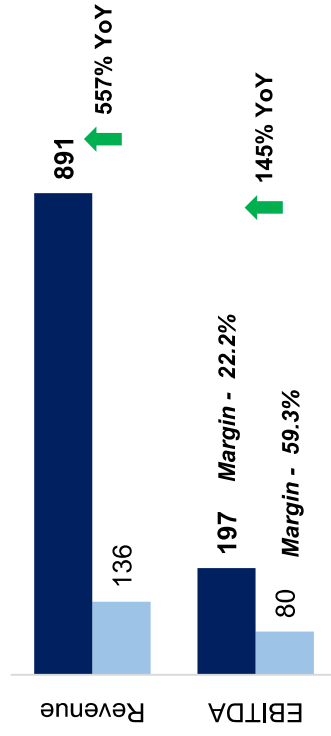
### Marine<sup>1</sup>



Revenue growth driven by vessel additions

<b>Vessel count as of 31<sup>st</sup> December 2025</b>	129
Add: New vessels purchased	7
<b>Vessel count as of 31<sup>st</sup> March 2026</b>	136

### Port development & SEZ



Land monetization is episodic by nature

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

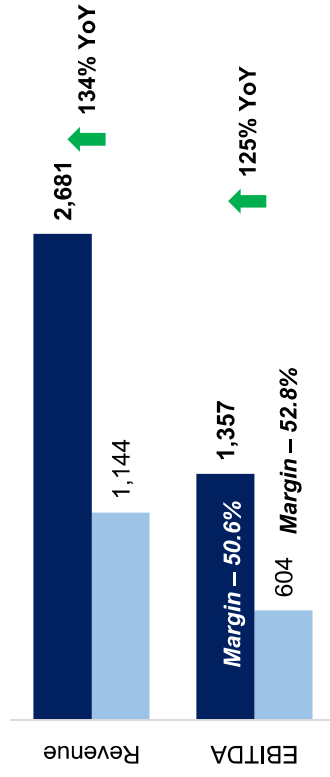
1. Represents third-party marine services including Ocean Sparkle, Astro Offshore, TAHID. Additionally, APSEZ operates 47 captive vessels in its ports (consolidated under Domestic ports revenue)

## Marine, Port development & SEZ – FY26 vs. FY25 performance

(in ₹ Cr)

■ FY26 ■ FY25

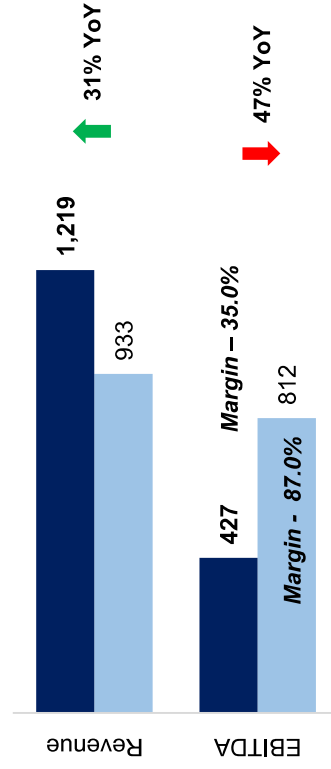
### Marine<sup>1</sup>



Revenue growth driven by vessel additions

<b>Vessel count as of 31<sup>st</sup> March 2025</b>	115
Add: New vessels purchased	21
<b>Vessel count as of 31<sup>st</sup> March 2026</b>	136

### Port development & SEZ



▪ Land monetization is episodic by nature

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

1. Represents third-party marine services including Ocean Sparkle, Astro Offshore, TAHID. Additionally, APSEZ operates 47 captive vessels in its ports (consolidated under Domestic ports revenue)

## Key ports revenue & EBITDA – Q4 FY26 vs. Q4 FY25

	Revenue		EBITDA		EBITDA %	
	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25
₹ Cr						
Mundra <sup>1</sup>	2,770	2,128	1,509	1,432	54% (70% without SEZ) <sup>1</sup>	67% (68% without SEZ) <sup>1</sup>
Dhamra	587	535	288	309	49%	58%
Hazira	535	474	305	320	57%	68%
Krishnapatnam	675	656	385	439	57%	67%
Kattupalli	120	101	78	63	65%	62%
Karaikal	140	162	99	111	70%	69%
Dahej	158	143	96	93	61%	65%
Gangavaram	316	262	111	124	35%	47%
Vizhinjam <sup>2</sup>	192	162	161	150	84%	92%
Gopalpur	37	63	(4)	(4)		
Harbour <sup>3</sup>	1,093	1,000	989	863	90%	86%

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

1. Mundra includes Port development & SEZ income. Excluding Port development & SEZ, Mundra Q4 FY26 margin stands at 70% (vs. 68% in Q4 FY25)

2. Vizhinjam Q4 FY26 revenue & EBITDA includes ₹40 Cr O&M support from Kerala state government (₹92 Cr in Q4 FY25)

3. Effective 31<sup>st</sup> May 2025, the operations of Adani Harbour has been transferred and vested to Shanti Sagar International Dredging Limited. The reported figures in this table pertain to the Adani Harbour division of Shanti Sagar International Dredging Limited

## Key ports revenue & EBITDA – FY26 vs. FY25

	Revenue		EBITDA		EBITDA %	
	FY26	FY25	FY26	FY25	FY26	FY25
₹ Cr						
Mundra <sup>1</sup>	8,528	8,005	5,574	5,403	65% (70% without SEZ) <sup>1</sup>	68% (65% without SEZ) <sup>1</sup>
Dhamra	2,151	2,252	1,090	1,375	51%	61%
Hazira	2,087	1,897	1,435	1,353	69%	71%
Krishnapatnam	3,020	2,907	1,874	1,864	62%	64%
Kattupalli	414	418	252	273	61%	65%
Karaikal	588	630	410	456	70%	72%
Dahej	622	612	397	398	64%	65%
Gangavaram	1,288	957	643	344	50%	36%
Vizhinjam <sup>2</sup>	830	262	712	240	86%	92%
Gopalpur <sup>3</sup>	192	186	33	71	17%	38%
<b>Harbour<sup>4</sup></b>	<b>4,278</b>	<b>3,460</b>	<b>3,805</b>	<b>3,029</b>	<b>89%</b>	<b>88%</b>

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

1. **Mundra includes Port development & SEZ income. Excluding Port development & SEZ, Mundra FY26 margin stands at 70% (vs. 65% in FY25)**

2. Vizhinjam FY26 revenue & EBITDA includes ₹316 Cr O&M support from Kerala state government (₹92 Cr in FY25)

3. Gopalpur acquisition was announced in March 2024 and completed in Q3 FY25, consolidation was effective from October 2024

4. Effective 31st May 2025, the operations of Adani Harbour has been transferred and vested to Shanti Sagar International Dredging Limited. The reported figures in this table pertain to the Adani Harbour division of Shanti Sagar International Dredging Limited

## JV financial performance

(in ₹ Cr)

### JV quarterly performance<sup>1</sup>

Particulars	Q4 FY26			Q4 FY25		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
<b>APSEZ Consolidated</b>	<b>10,738</b>	<b>6,020</b>	<b>3,308</b>	<b>8,488</b>	<b>5,006</b>	<b>3,023</b>
<b>JVs</b>						
AICTPL (CT-3), JV with MSC	583	337	258	536	305	240
ACMTPL (CT-4), JV with CMA-CGM	276	166	95	231	141	80
Dhamra LNG, JV with TOTAL	153	75	(99)	169	165	(62)
AECTPL, JV with MSC	71	23	(11)	71	23	(4)
I AVL, JV with IndianOil	132	62	150	140	68	76

### JV YTD performance<sup>1</sup>

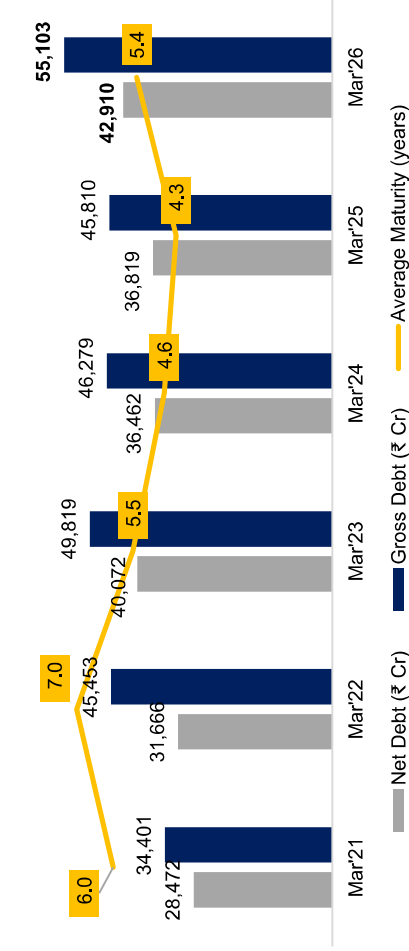
Particulars	FY26			FY25		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
<b>APSEZ Consolidated</b>	<b>38,736</b>	<b>22,851</b>	<b>12,782</b>	<b>31,079</b>	<b>19,025</b>	<b>11,061</b>
<b>JVs</b>						
AICTPL (CT-3), JV with MSC	2,221	1,261	851	1,902	1,036	699
ACMTPL (CT-4), JV with CMA-CGM	1,053	619	341	940	551	281
Dhamra LNG, JV with TOTAL	588	386	(242)	669	429	(296)
AECTPL, JV with MSC	282	79	(46)	203	65	(23)
I AVL, JV with IndianOil	507	308	294	550	320	225

1. APSEZ consolidated revenue and EBITDA does not include the above JV numbers. JV numbers are included in PAT  
AICTPL – Adani International Container Terminal Private Limited | ACMTPL – Adani CMA Mundra Terminal Private Limited | I AVL – IndianOil Adani Ventures Limited | AECTPL – Adani Ennore Container Terminal Private Limited | EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | PAT – Profit After Tax

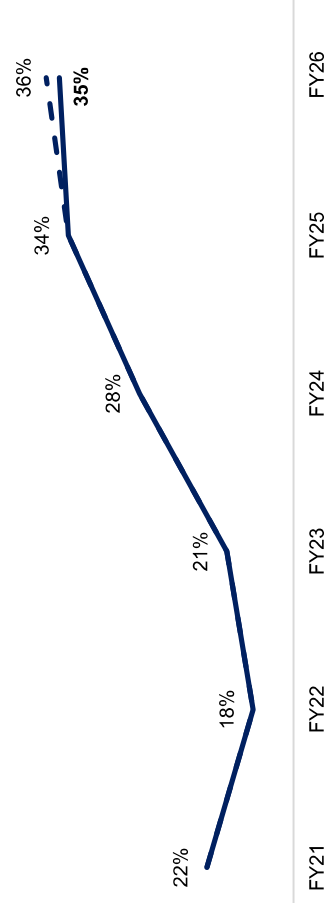
Above figures represents the overall performance of the JV (and not APSEZ's share in the JV). Above tables include large JVs entered by APSEZ

# APSEZ has an investment grade, deleveraged balance sheet with significant capital markets track record

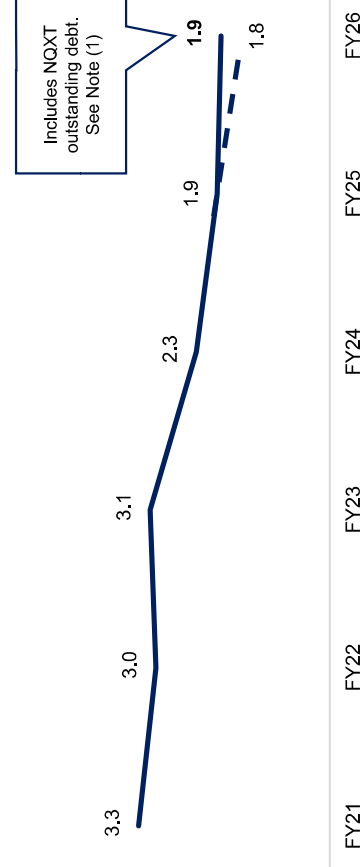
## Gross debt<sup>1</sup>, Net debt<sup>1</sup> & Average maturity



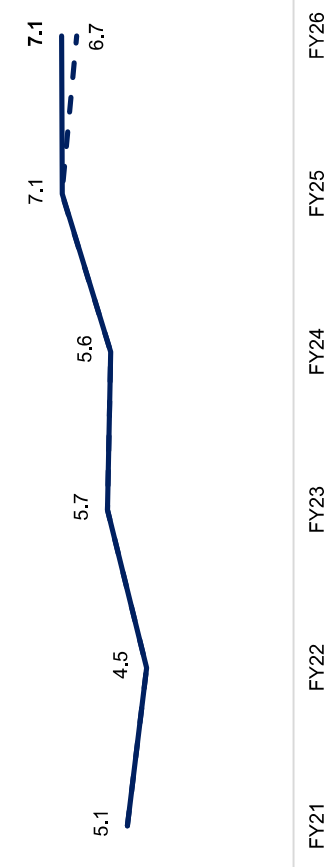
## FFO / Gross debt



## Net debt to EBITDA












## FFO interest coverage



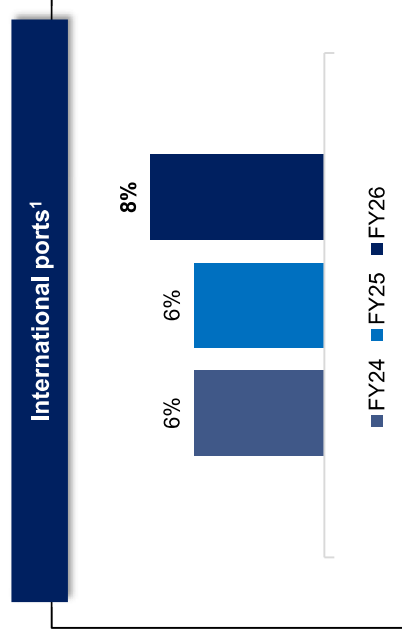
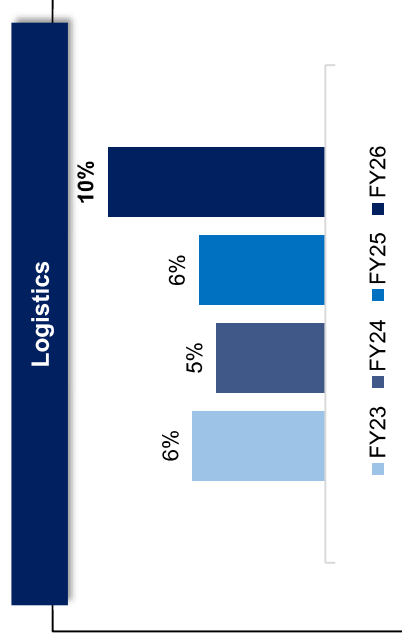
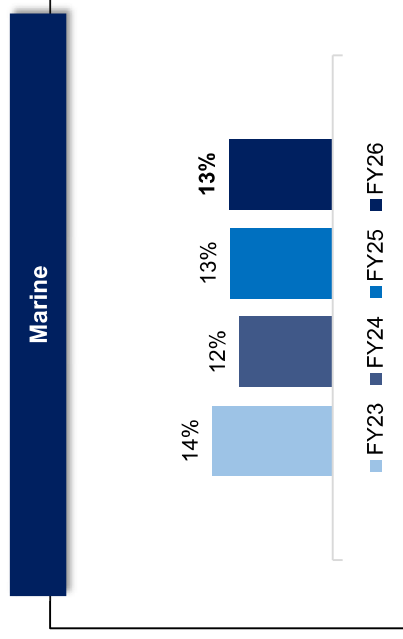
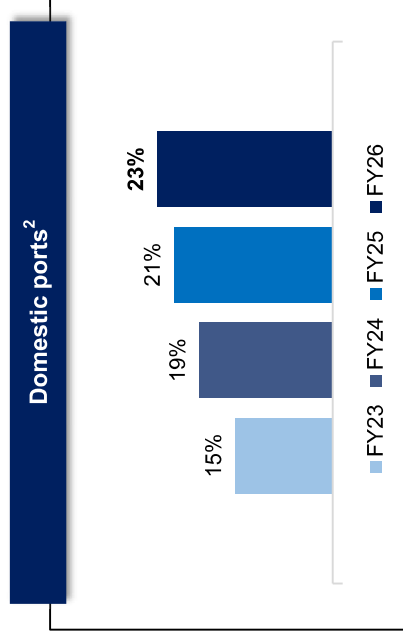
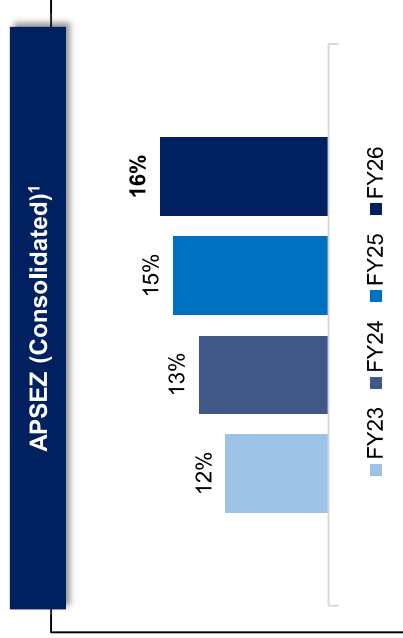
EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | FFO (Funds from operation) = EBITDA – Interest and tax paid in cash + Interest & dividend received in cash  
1. NQXT's outstanding debt c.AUS\$31.7 Mn (₹4,717 Cr) as of 31<sup>st</sup> March 2026 has been consolidated.

CareEdge Global rated APSEZ “BBB+” with ‘Stable outlook

Global rating agencies	Domestic rating agencies
	
<p>Baa3 / Stable</p> 	<p>AAA / Stable</p> 
<p>BBB- / Positive</p> 	<p>AAA / Stable</p> 
<p>BBB- / Stable</p> 	<p>AAA / Stable</p> 
<p>BBB+ / Stable</p> 	<p>AAA / Stable</p>

Fitch Ratings upgraded NQXT’s long-term issuer default rating to “BBB-” from “BB+” (“Stable” outlook)

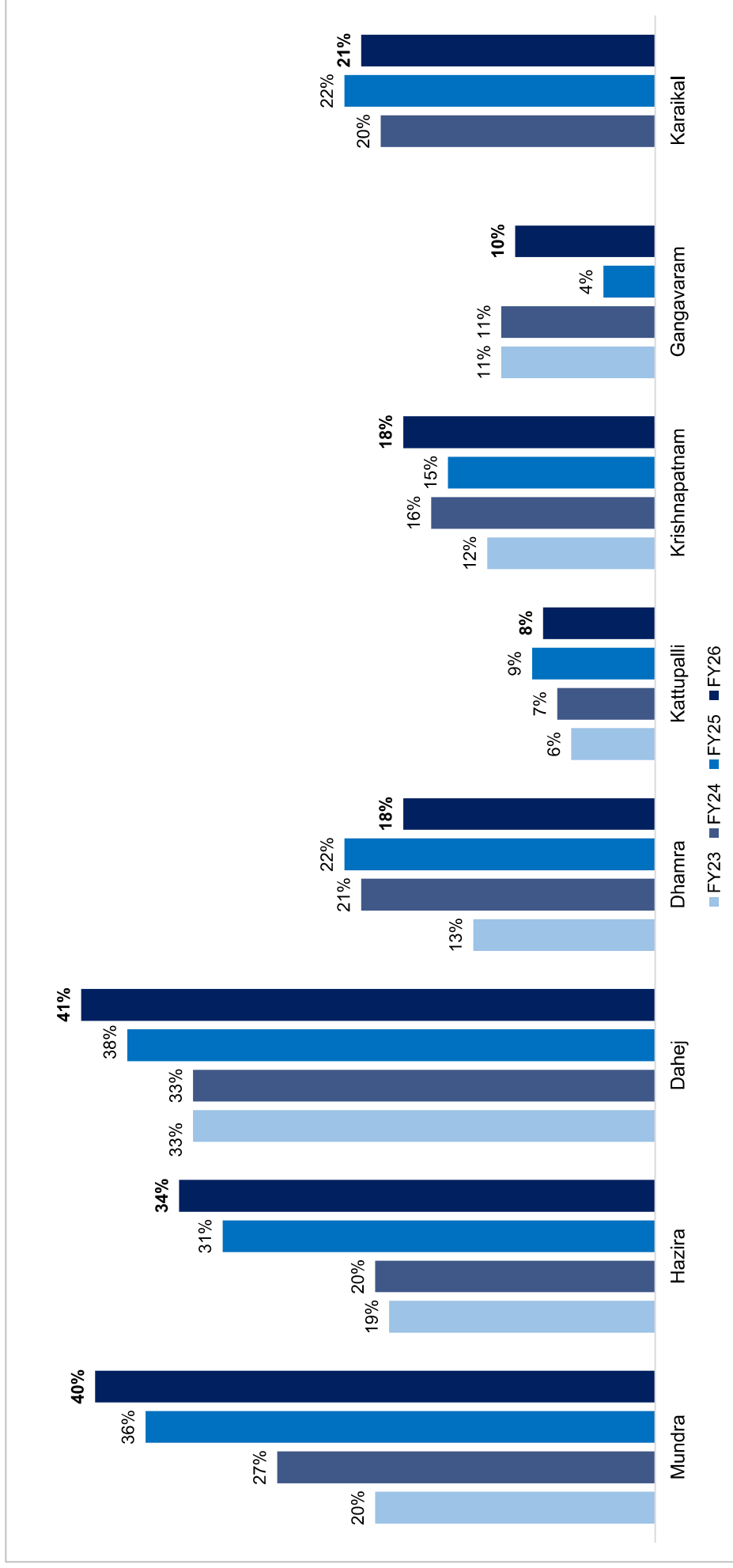
## Segment-wise RoCE



1. FY26 RoCE excludes NOXT since consolidation was effective starting Q4:

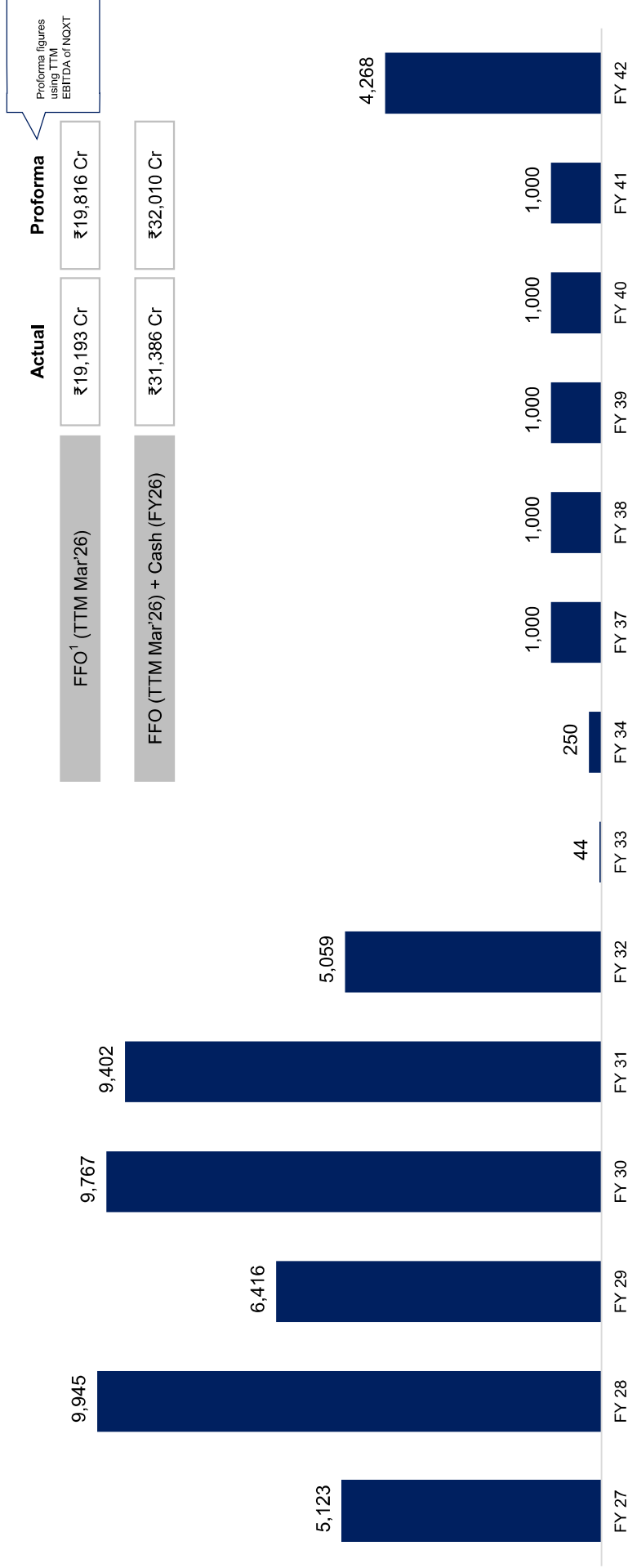
2. 14 ports & terminals - Mundra, Hazira, Dahanu, Tuna, Dhamra, Kattupalli, Dighi, Mormugao, Ennore, Krishnaspetham, Karaikal, Gangavaram, Vizhinjam, Gopalpur, - aggregate of these operating company financials | RoCE - Return on Capital Employed

## Domestic port RoCE



## Long-term debt maturity profile (as of 31<sup>st</sup> March 2026)

(in ₹ Cr)



**Current level of FFO exceeds the annual loan repayments; no refinance risk**

NOXT's outstanding debt of c. AU\$731.7 Mn (₹4,717 Cr) as of 31<sup>st</sup> March 2026 has been consolidated

1. FFO (Funds from operation) = EBITDA – Interest and tax paid in cash + Interest & dividend received in cash. The above debt maturity amount is without Ind AS adjustments

## Strategic developments (1/3)

### Expansion across port capacities

- Commissioned India's first dedicated VLCC terminal at Mundra Port, that can directly berth some of the world's largest crude carriers
- Commissioned the Haldia Bulk Terminal at Syama Prasad Mookerjee Port, Kolkata, developed under a 30-year DBFOT concession model. This fully automated and mechanized terminal has a dry bulk handling capacity of 4 MTPA
- Significant infrastructure upgrades being carried out at Dhamra Port, including the mechanization of berth BB4, commissioning of new bulk berth BB5 and installation of new manual railway line
- APSEZ signed an MoU with SMIT Salvage (Royal Boskalis) and MERC to operationalize India's first Port of Refuge (PoR), strengthening India's maritime safety and environmental protection framework
- Signed an MoU with NMDC Ltd., India's leading iron ore producer and Vale S.A (Brazil), a global leader in iron ore production, to develop an integrated iron ore ecosystem at Gangavaram Port. The proposed development includes an iron ore blending facility, fully mechanized berthing and cargo-handling infrastructure capable of accommodating Valemax vessels and a dedicated SEZ at Gangavaram Port
- Signed MoU with Port of Marseille Fos, France, to promote IMEC as a competitive alternative for Europe-Asia trade route, develop Mundra-Marseille Fos Green Corridor and cooperate on port digitalization and smart port platforms
- Completed the acquisition of NQXT Australia. NQXT offers strong earnings visibility through the concession period extending to 2110

### Strategic developments (2/3)

#### Expansion across port capacities

- Commenced Phase 2 construction at Vizhinjam port, scheduled for completion by December 2028. Estimated investment of ₹16,000 Cr. The construction will expand Vizhinjam port's capacity to 5.7m TEUs from the current 1.6m TEUs
- Announced partnership with Motherson Group to establish a dedicated facility for auto exports at Dighi Port
- Announced terminalling service agreement with Tvarur Oils and Fats to handle edible oil cargo at the Karaikal Port
- Commissioned two container rail handling lines at South Port Rail Head (SPRH), Mundra that will significantly augment the port's handling capacity
- MoU signed with Bharat Petroleum Corporation Limited (BPCL) to launch India's first ship-to-ship LNG bunkering operations at Vizhinjam port. This MoU strengthens Vizhinjam port's strategic position on major east-west shipping routes, especially for vessels using cleaner fuels
- Karaikal port enhanced permissible draft to 14.5 meters, positioning it among southern India's deepest draft ports

### Strategic developments (3/3)

#### Multi-modal logistics expansion

- APSEZ leased 66,250 sq. ft. warehousing space in Panvel (near Mumbai) to a leading retailer in a 28-year deal, valued at over ₹100 Cr
- Groundbreaking of 70-acre, 1.3 Mn sq. ft. logistics park in Kochi with investment of ₹600 Cr
- Received approval to commence EXIM operations at Virochannagar (Gujarat), Kishangarh (Rajasthan) and Malur (Karnataka) ICDS
- Launched double stack container rake movement between ICD Tumb and ICD Patli
- ICD Virochannagar flagged off block rakes for Ocean Network Express (ONE) and Emirates Shipping to Mundra port

#### Marine fleet development

- Vessel count - 136. Acquired 21 vessels during FY26
- Expanded geographical presence to West Africa via en bloc purchase of 4 Platform Supply Vessels (PSVs) and 1 workboat
- Inaugurated Strategic Command Center for Marine operations facilitating real-time vessel tracking & enhanced operational control
- Ocean Sparkle reached milestone in digital integration with entire fleet operating paperless; integrated cloud-based vessel management system (SeaFlux)

## Financial highlights

### Financial highlights

- **Debt management:** Gross debt at ₹55,103 Cr. Cash balance at ₹12,193 Cr. Net debt / EBITDA at 1.9x (proforma net debt / EBITDA calculated using TTM NQXT EBITDA at 1.8x)
- **New credit rating and rating affirmation:**
  - CareEdge Global assigned long-term foreign currency issuer rating of “CareEdge BBB+/Stable” to APSEZ. India Ratings and Research (Ind-Ra) reaffirmed APSEZ’s long-term issuer rating at “IND AAA” with “Stable” outlook. Ind-Ra has also reaffirmed APSEZ’s commercial paper rating at IND A1+
  - JCR assigned foreign currency and local currency long-term issuer credit rating of “A-/Stable” to APSEZ, a notch above India’s sovereign rating. Moody’s revised outlook to “Stable” from “Negative”, reaffirmed “Baa3” rating. ICRA reaffirmed “AAA/Stable”. Fitch Ratings revised outlook to “Stable” from “Negative”, affirmed rating at “BBB-“. S&P Global revised ratings outlook to “Positive” from “Negative” while reaffirming “BBB-“ rating
  - Fitch Ratings upgraded NQXT’s long-term issuer default rating to “BBB-“ from “BB+“. The outlook is stable
- **Capital optimization**
  - Completed bond buyback program in March 2026, repurchasing total of US\$199.57m (US\$196.94m during early tender date and US\$2.63m before expiration)
  - Previously during the financial year, APSEZ completed a bond buyback program in August 2025, repurchasing total of US\$386.03m (US\$384.38m during early tender date and US\$1.65m before expiration). Average debt maturity as on March 31, 2026, at 5.4 years (4.3 years as on March 31, 2025)
- **Dividend:** Board has proposed a dividend of ₹7.5 dividend per share for FY26. The record date for the dividend is 12<sup>th</sup> June 2026

### Operational highlights (1/2)

#### Record operational performance

- APSEZ achieved a major milestone by handling 500.8 MMT (+11% YoY) cargo during the year
- Vizhinjam port in Kerala has handled 1 million TEUs within just a year of starting operations. With the second phase commencing, its capacity is set to expand to 5.7 million TEUs
- Colombo West International Terminal (CWIT) surpassed the 1 million TEU throughput milestone within its first year of operations. CWIT has joined a select group of global terminals to reach this scale in its inaugural year
- Amid heightened geopolitical tensions in West Asia, Mundra port facilitated the safe berthing of Indian flagged crude oil and LPG vessels, following their safe transit via the Strait of Hormuz. The tankers 'Jag Laadki', carrying c.80,886 Tonnes of crude oil, and 'Shivalik', with c.46,000 Tonnes of LPG, were handled at the port. These operations underscore Mundra port's critical role in reinforcing the country's energy security
- Krishnapatnam port safely executed the sail-out of an 850-tonne bridge (casing-cum-quality utility platform) from ONGC's offshore oil rig in KG basin
- Gangavaram port recorded multiple operational milestones during the year, including handling its deepest-draft vessel, MV Cape Mars (18.31m), and the country's largest-ever bauxite parcel of 200,918 tonnes in March 2026
  - In February 2026, the port recorded its highest-ever single-vessel container transaction, handling 3,400 TEUs in one call. The port also introduced Digital Smart Gates, enabling contactless entry and exit, FASTag-enabled access, faster vehicle clearance, and fully automated vehicle movement, significantly improving turnaround time

### Operational highlights (2/2)

#### Record operational performance

- Dhamra Port set new productivity benchmarks at its mechanized bulk cargo handling terminal, BB4. The port achieved distinct milestones by discharging 19,747 tonne steel slabs in 24hrs, followed by discharge of 31,700 tonne limestone in 24hrs. The port also welcomed its maiden capesize vessel
- APSEZ handled a record RORO throughput of 229,357 vehicles during the year. Further, Mundra port set a national record by handling 6,008 vehicles in a single vessel
- In February 2026, Dahej port set a record by dispatching 5,200 Tonnes fertilizer within 20 hours. During December 2025, Dahej port created a new record by dispatching 30,965 MT cargo via 872 trucks in a single day. Additionally, the port achieved a milestone by discharging a vessel carrying 55,610 MT of Limestone in just 1.9 days
- Adani Agri Logistics completed its first containerized grain rake movement for FCI from Ludhiana (Punjab) to Ahmedabad (Gujarat)
- Ocean Sparkle integrated cloud-based vessel management system (SeaFlux) across its fleet, transitioning to a paperless, digital ecosystem with a centralized Strategic Command Centre
- APSEZ crossed a major milestone by completing over 60 million cubic meters of dredging in a single year

## FY26 highlights



## ESG excellence (1/2)

### Environmental leadership

- APSEZ became India's first integrated transport operator to adopt the TNFD framework, committing to address nature related dependencies, impacts, risks, and opportunities in line with TNFD recommendations.
- 12 ports certified Zero Waste to Landfill, reinforcing circular economy practices.
- As part of its decarbonization initiatives, APSEZ recently deployed electric powered Mobile Harbour Cranes at Netaji Subhas Dock
- Developed India's first steel slag road within a private port at Hazira, in collaboration with CSIR-CRRI and the Ministry of Science & Technology (demonstrating commitment to sustainable infrastructure leadership)
- Reaffirmed long term climate ambition with a Net Zero commitment by 2040

### ESG ratings

- CARE ESG Ratings Limited (CareEdge ESG) has assigned an CareEdge ESG 1+ rating with a score of 81/100, signifying leadership position in managing ESG risks through best-in-class disclosures, robust policies, and strong performance across environmental, social, and governance parameters.
- Achieved a score of 66/100 in S&P Global Corporate Sustainability Assessment (CSA) 2025, ranking in the top 95th percentile globally within the Transportation & Transportation Infrastructure sector, maintained the highest score in the Environment dimension for the third consecutive year
- EcoVadis assigned Silver Medal on first time participation; ranked in the top 15% globally.
- Sustainalytics assigned an ESG risk rating of "Low Risk" with a score of 10.5, recognized as a leader in the Low-Carbon Transition rating within the marine ports sector.

## FY26 highlights



**ESG excellence**  
**(2/2)**

### ESG ratings

- Achieved the highest “Level 5” Management Quality rating from the Transition Pathway Initiative (TPI), ranked among the top four global industrial transportation companies and the only global port operator at this level.
- ISS ESG reaffirmed “Prime” status with a “C+” rating, highlighting strong ESG risk management practices<sup>1</sup>
- MSCI upgraded ESG rating from “CCC” to “B”, on strengthened corporate governance and sustainability practices.
- Included in leading ESG benchmark indices, including the BSE 100 ESG Index, Nifty 100 ESG Index, Nifty 100 ESG Sector Leaders Index, and Nifty 100 Enhanced ESG Index.
- Strong recognition from SEBI registered Indian ESG Rating Providers, including:
  - CRISIL: “Strong” ESG rating (Overall: 61; Core ESG: 67), top 15% of companies assessed
  - NSE Sustainability Ratings & Analytics: ESG score 66 (“Aspiring”)
  - SES ESG Research: ESG score 74.6 (Grade B+)
  - ESG Risk Assessments and Insights Limited: ESG score 76 (“Excellent”)

## Awards and accolades

- APSEZ was honored at the Viksit Gujarat: Maritime, Logistics & Export Summit 2026 for its contribution to strengthening India's logistics backbone, accelerating port-led industrial development and advancing the nation's journey toward a Viksit Bharat 2047
- APSEZ won multiple honors at the Build India Infra Awards 2026, including recognition for "Trailblazing Logistics Infrastructure of the Year", "Digitalization of marine processes", and "Innovative hopper redesign to enhance cargo discharge performance"
- Won the "Port Sustainability Pioneer Award" at India Maritime Week 2025, under the Maritime Achievers category
- Received the "Infra ESG Champion - Corporate" award at the 3rd Economic Times Infra Leadership Summit & Awards
- Krishnapatnam port won the 19th ICC Champion – Environment Excellence Award 2025 for excellence in sustainable and environmentally responsible port operations
- Dhamra port received the IBC Agni Suraksha Puraskar 2026 award for excellence in safety performance and robust safety frameworks
- Gangavaram port won multiple awards including:
  - Environmental Excellence Award – Platinum Category from ICC at the 19th Environment Partnership Summit & Excellence Awards
  - Safety Excellence Award – Platinum Category by the Green Enviro Foundation at the 2nd Annual Green Enviro Summit & Excellence Awards
  - Recognized as Top Custodian Port on International Customs Day, for achieving the lowest import dwell time and for outstanding contribution to EXIM trade facilitation

## Cargo volume Q4 & FY26

APSEZ total volume (in MMT)	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Domestic volume	111.7	111.9	0%	451.0	430.6	5%
International volume	21.7	6.0	262%	49.8	19.6	154%
<b>APSEZ volume</b>	<b>133.4</b>	<b>117.9</b>	<b>13%</b>	<b>500.8</b>	<b>450.2</b>	<b>11%</b>

*Sticky cargo share in Q4 FY26 – 54%; in FY26 – 53%*

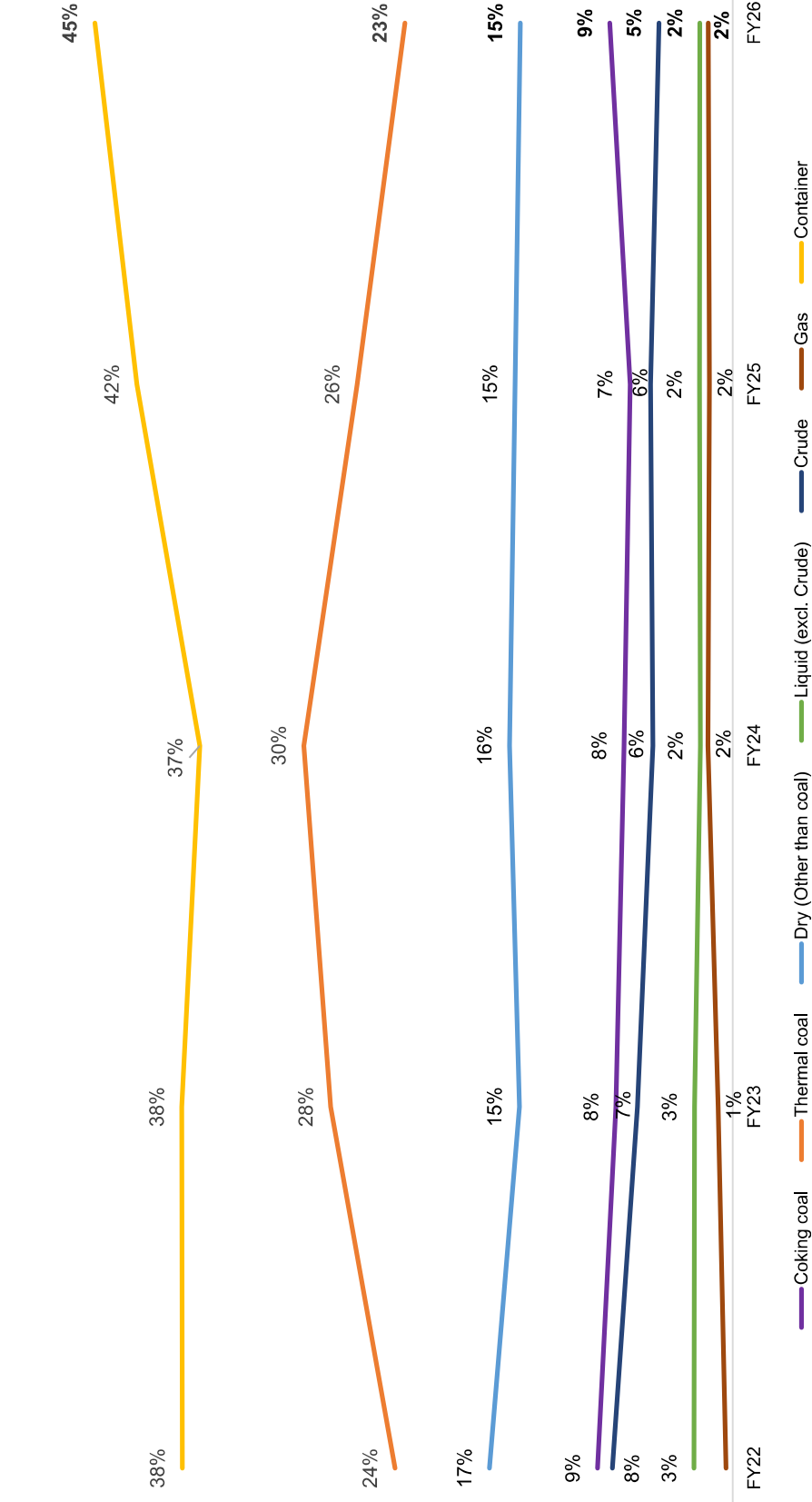
Container volume (in '000 TEUs)	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Domestic container volume	3,152.9	3,021.8	4%	12,299.5	11,273.1	9%
International container volume	748.8	357.2	110%	2,637.5	1,246.4	112%
<b>APSEZ container volume</b>	<b>3,901.7</b>	<b>3,379.0</b>	<b>15%</b>	<b>14,937.1</b>	<b>12,519.5</b>	<b>19%</b>

Domestic volume across West, South & East coast	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
<b>Total domestic volume (MMT)</b>	<b>111.7</b>	<b>111.9</b>	<b>0%</b>	<b>451.0</b>	<b>430.6</b>	<b>5%</b>
West coast volume (MMT) (% share)	60.7 (54.3%)	63.7 (56.9%)	-5%	243.8 (54.1%)	252.7 (58.7%)	-4%
South coast volume (MMT) (% share)	28.0 (25.1%)	27.6 (24.7%)	2%	117.6 (26.1%)	102.5 (23.8%)	15%
East coast volume (MMT) (% share)	23.0 (20.6%)	20.6 (18.4%)	12%	89.6 (19.9%)	75.4 (17.5%)	19%

Domestic volume across Mundra & Non-Mundra ports	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Mundra volume (MMT) (% share)	47.0 (42.1%)	50.7 (45.3%)	-7%	192.0 (42.6%)	200.7 (46.6%)	-4%
Non-Mundra volume (MMT) (% share)	64.7 (57.9%)	61.2 (54.7%)	6%	259.0 (57.4%)	229.9 (53.4%)	13%

APSEZ Logistics volume	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Rail container volume (TEUs)	166,646	167,659	-1%	695,517	643,480	8%
GPWIS volume (MMT)	5.6	5.8	-5%	21.7	22.0	-1%

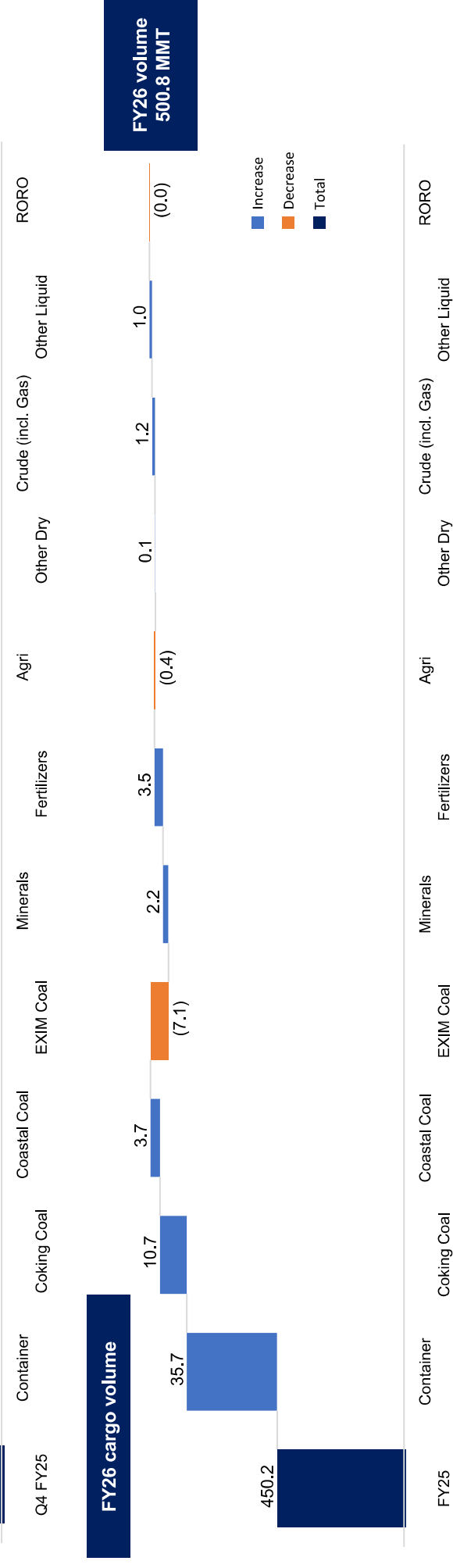
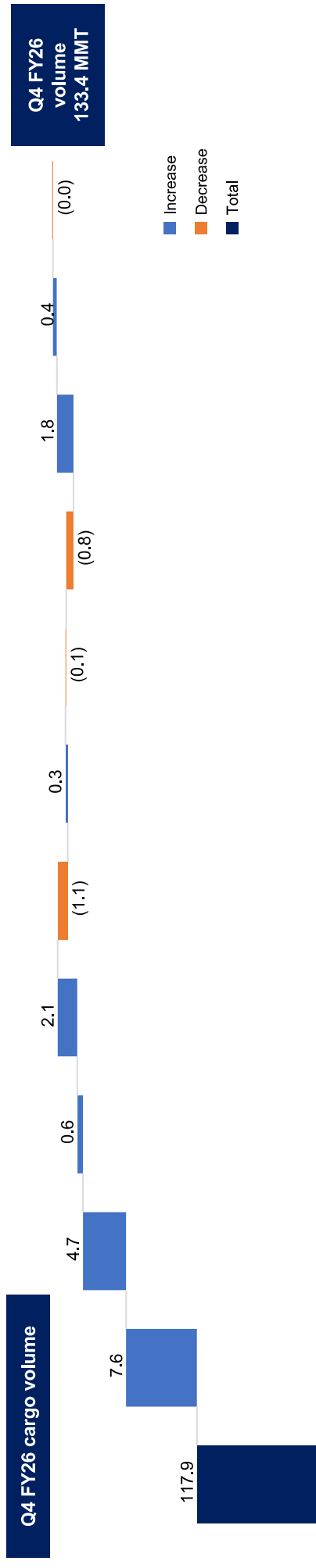
## Diversified cargo portfolio – FY26



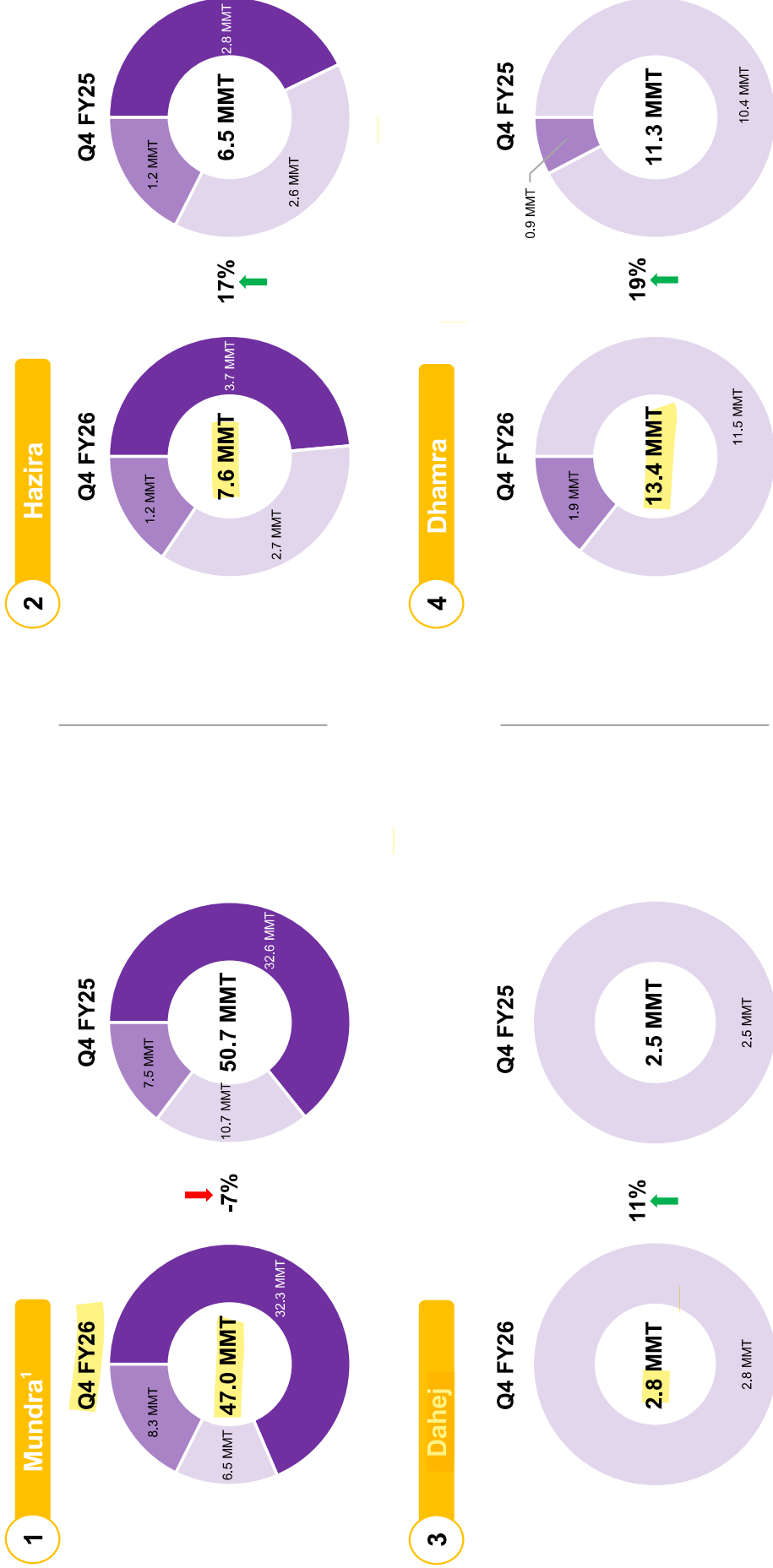
Starting Q3 FY26, dry (coal) is further split into coking coal and thermal coal (accordingly previous period figures have been reclassified). Thermal coal includes both coastal & EXIM thermal coal. Dry (Other than coal) includes minerals, agri commodities, fertilizers, clinkers etc. Liquid (excl. Crude) includes vegetable oil, chemicals etc and Gas includes STS, LNG and LPG.

Numbers rounded off to the nearest integer

## Breakdown of cargo growth – Q4 & FY26



## Port volume – Q4 FY26 (1/3)

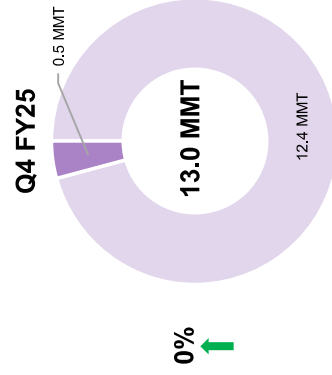
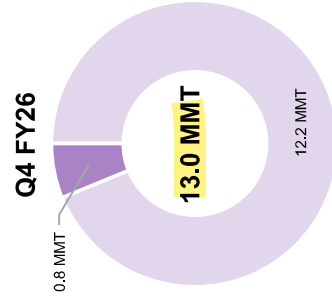


■ Container  
■ Liquid (with Crude)  
■ Dry cargo

Numbers rounded off to the nearest integer. % figures above are based on values including decimals. Refer MS-Excel annexure appended in last slide of the presentation for granular volume details. MMT – Million Metric Tonne; 1. Dry cargo number for Mundra port includes RoRo volume

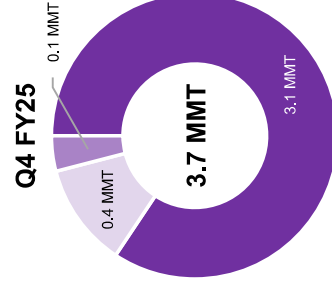
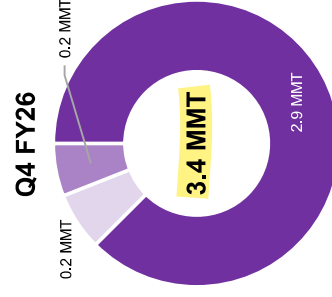
## Port volume – Q4 FY26 (2/3)

### 5 Krishnapatnam



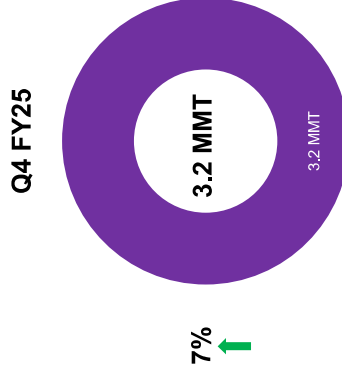
0% ↑

### 6 Kattupalli



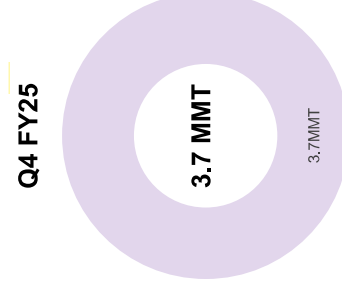
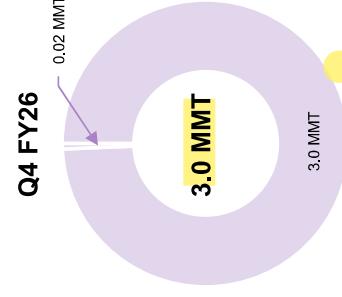
-8% ↓

### 7 Ennore



7% ↑

### 8 Karaikal



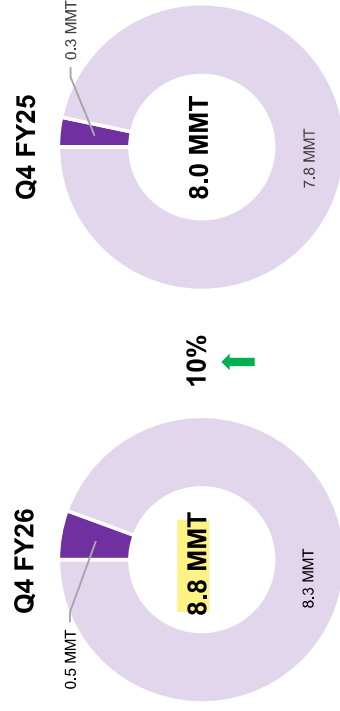
-18% ↓

■ Container ■ Liquid (with Crude) ■ Dry cargo

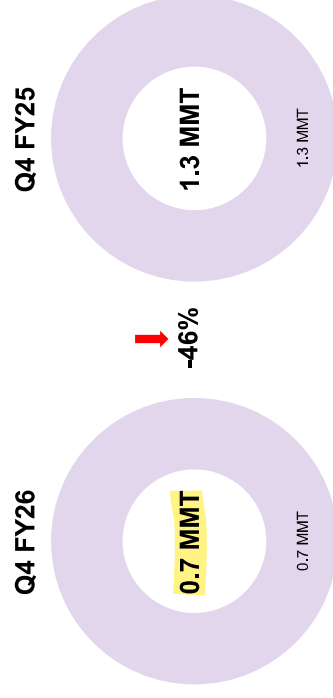
Numbers rounded off to the nearest integer. % figures above are based on values including decimals. Refer MS-Excel annexure appended in last slide of the presentation for granular volume details. MMT – Million Metric Tonne

## Port volume – Q4 FY26 (3/3)

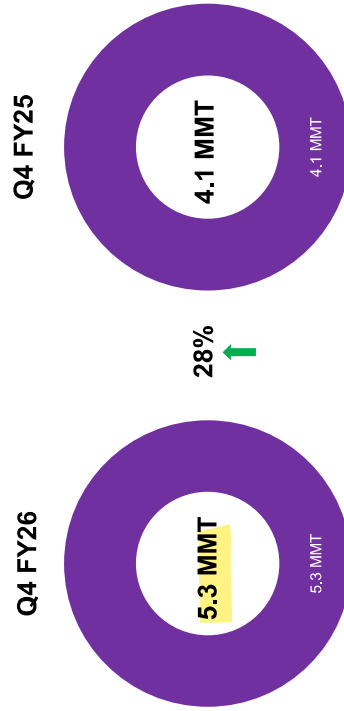
### 9 Gangavaram



### 10 Gopalpur



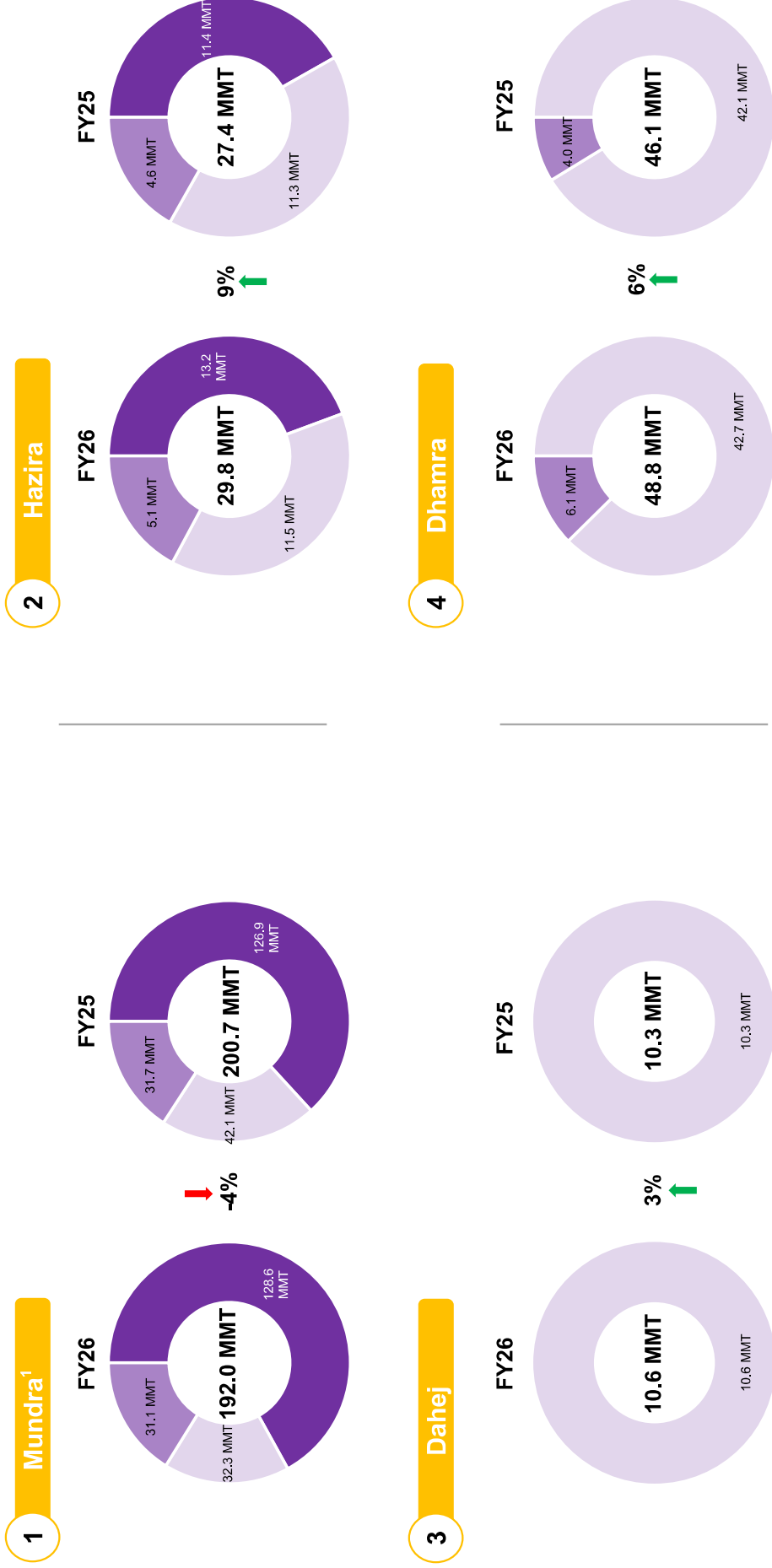
### 11 Vizhinjam



■ Container ■ Liquid (with Crude) ■ Dry cargo

Numbers rounded off to the nearest integer. % figures above are based on values including decimals. Refer MS-Excel annexure appended in last slide of the presentation for granular volume details. MMT – Million Metric Tonne

## Port volume – FY26 (1/3)

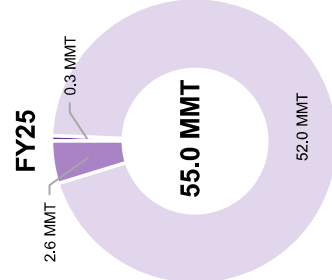
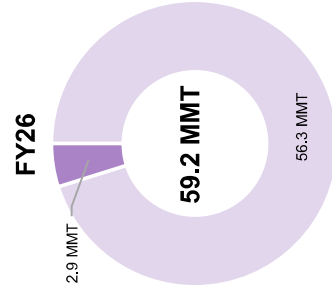


■ Container 
 ■ Liquid (with Crude) 
 ■ Dry cargo

Numbers rounded off to the nearest integer. % figures above are based on values including decimals. Refer MS-Excel annexure appended in last slide of the presentation for granular volume details. MMT – Million Metric Tonne; 1. Dry cargo number for Mundra port includes RoRo volume

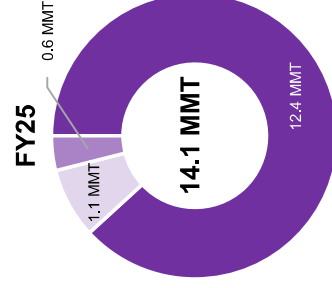
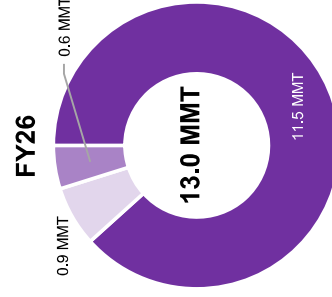
## Port volume – FY26 (2/3)

### 5 Krishnapatnam



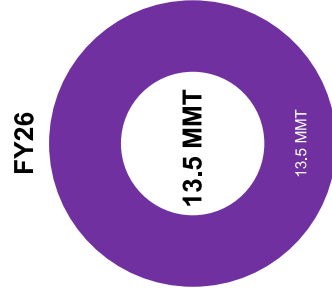
8% ↑

### 6 Kattupalli



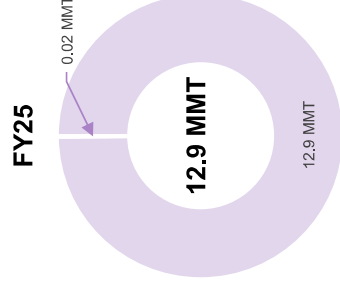
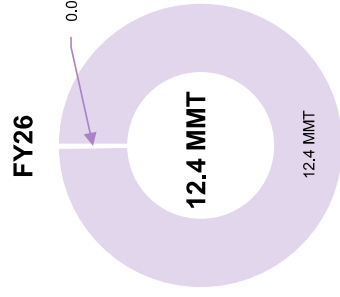
-8% ↓

### 7 Ennore



3% ↑

### 8 Karaikal



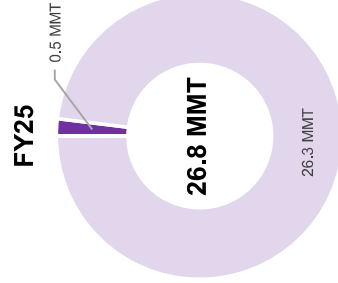
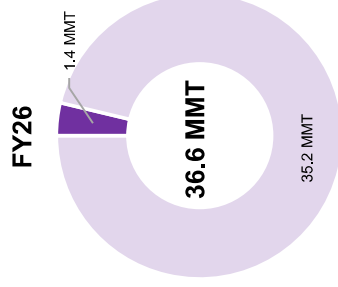
4% ↓

■ Container ■ Liquid (with Crude) ■ Dry cargo

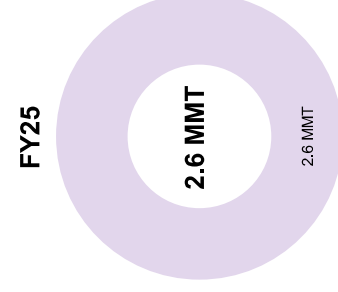
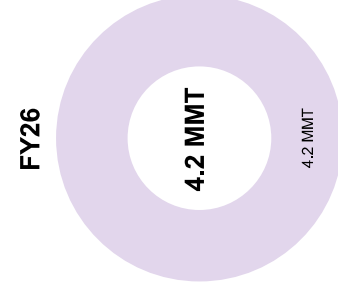
Numbers rounded off to the nearest integer. % figures above are based on values including decimals. Refer MS-Excel annexure appended in last slide of the presentation for granular volume details. MMT – Million Metric Tonne

## Port volume – FY26 (3/3)

### 9 Gangavaram



### 10 Gopalpur



### 11 Vizhinjam\*



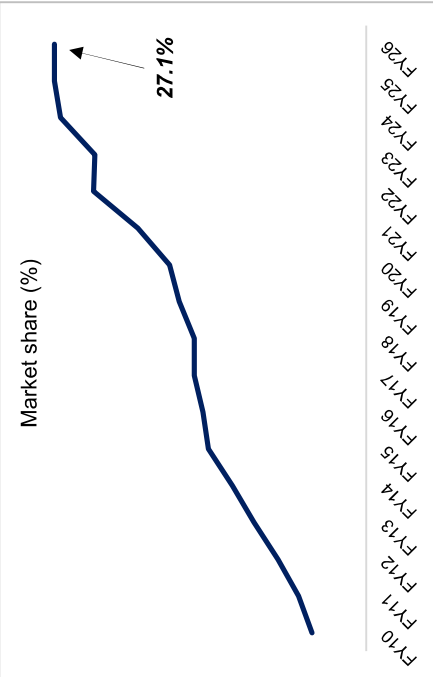
Legend: Container (dark purple), Liquid (with Crude) (light purple), Dry cargo (medium purple)

\* Vizhinjam port began commercial operations in December 2024

Numbers rounded off to the nearest integer. % figures above are based on values including decimals. Refer MS-Excel annexure appended in last slide of the presentation for granular volume details. MMT – Million Metric Tonne

# APSEZ has delivered consistent growth in the past; guides for significant growth going forward

Consistent ports market share growth is led by rising container market share

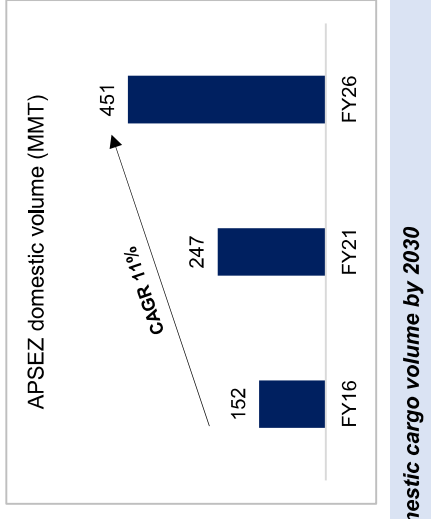
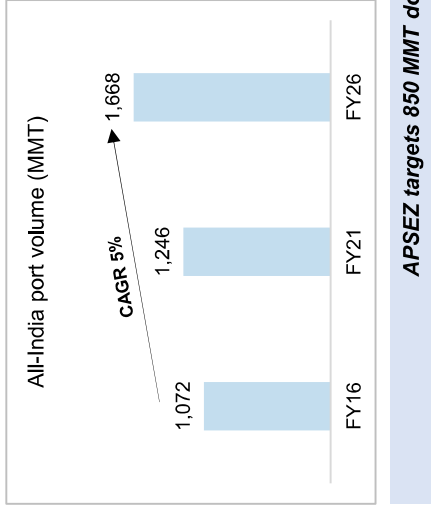


**45.5%**  
FY26 APSEZ container market share

↑

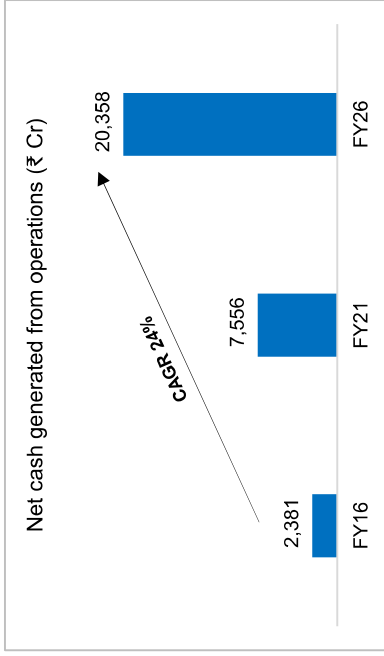
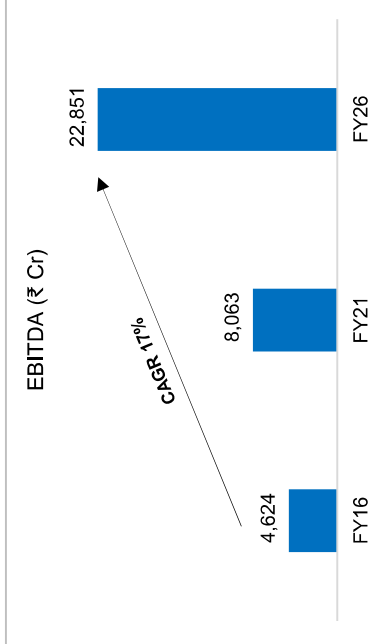
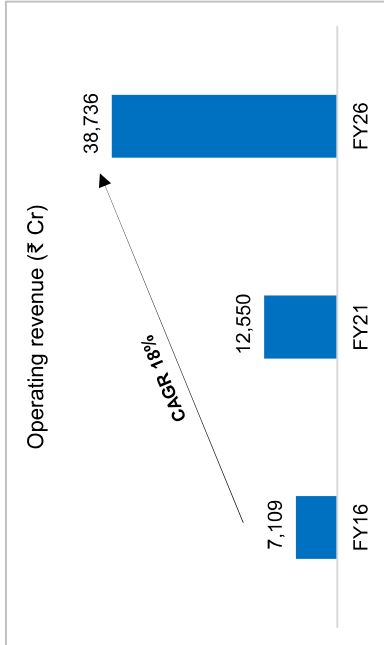
**36%**  
FY20 APSEZ container market share

In the last decade, APSEZ domestic port volume growth was ~2x industry growth



APSEZ targets 850 MMT domestic cargo volume by 2030

APSEZ performance projections - driven by market share expansion and prudent capital allocation



1. Capex does not include inorganic expansion  
MMT – Million Metric Tonne | CAGR – Compound Annual Growth Rate

# 3

## **FY27 guidance**

## FY27 guidance

<b>Revenue</b>	<b>₹43,000-45,000 Cr</b>	11%-16% growth guidance
<b>EBITDA</b>	<b>₹25,000-26,000 Cr</b>	9%-14% growth guidance
<b>Capex</b>	<b>₹12,000-14,000 Cr</b>	
<b>Net debt to EBITDA</b>	<b>Policy up to 2.5x</b>	Consistent with guidance issued in previous periods

## Capex snapshot

FY26 capex guidance: ₹11,000-12,000 Cr FY26 actual capex spend: ₹15,320 Cr		FY27 capex guidance: ₹12,000-14,000 Cr
<ul style="list-style-type: none"><li>Vizhinjam Phase 2, Mundra VLCC jetty, Mundra container terminal (CT5), CWIT Phase 2, modernization &amp; expansion in Dhamra, Haldia bulk terminal, Ennore Phase 2, Kattupalli expansion</li></ul>	<b>Ports</b>	<ul style="list-style-type: none"><li>Ongoing expansion work at Vizhinjam, Mundra, CWIT Colombo, Dhamra, Ennore, Kattupalli</li></ul>
<ul style="list-style-type: none"><li>Agri-silo capacity expansion</li></ul>	<b>Logistics</b>	<ul style="list-style-type: none"><li>Agri-silo and warehouse capacity expansion</li><li>Trucking fleet</li></ul>
<ul style="list-style-type: none"><li>Fleet addition across Ocean Sparkle, TAHID and Astro Offshore</li></ul>	<b>Marine</b>	<ul style="list-style-type: none"><li>Ongoing additions to marine fleet</li></ul>
<ul style="list-style-type: none"><li>Automation &amp; tech upgrades</li><li>Renewable energy infrastructure</li></ul>	<b>Others</b>	<ul style="list-style-type: none"><li>Battery-operated Internal Transfer Vehicles (ITVs), charging infrastructure</li><li>Automation &amp; tech upgrades</li></ul>

# 4

## Financial snapshot

## Profit & Loss snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	₹ Cr	17,119	20,852	26,711	31,079	38,736
<b>Total Income</b>	<b>₹ Cr</b>	<b>17,119</b>	<b>20,852</b>	<b>26,711</b>	<b>31,079</b>	<b>38,736</b>
Operating Expenses	₹ Cr	4,865	5,655	7,116	8,070	11,234
Employee Benefit Expenses	₹ Cr	779	1,178	1,896	2,009	2,354
Other Expenses	₹ Cr	1,078	1,186	1,834	1,976	2,296
<b>Total Operating Expenses</b>	<b>₹ Cr</b>	<b>6,722</b>	<b>8,018</b>	<b>10,847</b>	<b>12,054</b>	<b>15,884</b>
<b>EBITDA</b>	<b>₹ Cr</b>	<b>10,397</b>	<b>12,833</b>	<b>15,864</b>	<b>19,025</b>	<b>22,851</b>
<i>EBITDA Margin%</i>	%	61%	62%	59%	61%	59%
Depreciation and Amortization	₹ Cr	3,099	3,425	3,888	4,379	5,517
Interest and Bank Charges	₹ Cr	2,560	2,594	2,784	2,778	3,833
Derivative (Gain) (net)	₹ Cr	(16)	(231)	(51)	(246)	812
Foreign Exchange Loss (net)	₹ Cr	872	1,886	113	281	9
Exceptional Items	₹ Cr	405	1,273	374	249	208
<b>Sub-total</b>	<b>₹ Cr</b>	<b>6,920</b>	<b>8,947</b>	<b>7,108</b>	<b>7,441</b>	<b>10,379</b>
Other Income	₹ Cr	2,224	1,553	1,499	1,304	2,119
Share of profit / (loss) from JV and associates (net)	₹ Cr	17	48	(162)	142	258
<b>Profit Before Tax</b>	<b>₹ Cr</b>	<b>5,717</b>	<b>5,487</b>	<b>10,094</b>	<b>13,030</b>	<b>14,849</b>
Current Tax	₹ Cr	888	978	1,135	2,222	2,313
Deferred Tax Charge/ (Credit)	₹ Cr	(124)	(882)	400	(254)	(247)
Write off of past MAT credit on election of new tax regime (net)			455			
<b>Profit After Tax (PAT)</b>	<b>₹ Cr</b>	<b>4,953</b>	<b>5,391</b>	<b>8,104</b>	<b>11,061</b>	<b>12,782</b>
<i>Earnings Per Share</i>	₹ / Share	22.62	24.58	37.55	51.35	58.23

Numbers restated wherever applicable

## FY26 Insights

**₹38,736 Cr**  
Revenue from Operations

↑ 25% YoY

**₹22,851 Cr**  
EBITDA

↑ 20% YoY

**59%**  
EBITDA margin

**₹12,782 Cr**  
Profit After Tax

↑ 16% YoY

## Balance sheet snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	FY26
<b>Assets</b>						
Gross Fixed Assets (Excl. CWIP)	₹ Cr	74,076	86,930	93,006	1,11,163	1,58,850
[J] Accumulated Depreciation	₹ Cr	(11,523)	(14,707)	(17,858)	(21,433)	27,181
Net Fixed Assets (Excl. CWIP)	₹ Cr	62,553	72,224	75,148	89,730	1,31,669
CWIP	₹ Cr	4,023	6,637	10,936	11,592	12,672
Cash and Cash Equivalents	₹ Cr	13,787	9,748	9,817	8,991	12,193
Other Assets	₹ Cr	19,323	26,155	23,017	25,018	28,780
<b>Total Assets</b>	₹ Cr	<b>99,686</b>	<b>1,14,763</b>	<b>1,18,918</b>	<b>1,35,332</b>	<b>1,85,315</b>
<b>Liabilities</b>						
<b>Equity</b>						
Equity Share Capital	₹ Cr	422	432	432	432	461
Other Equity	₹ Cr	41,566	45,124	52,513	62,003	95,665
Non-Controlling Interest	₹ Cr	393	1,361	1,598	2,538	2,856
<b>Total Equity</b>	₹ Cr	<b>42,381</b>	<b>46,917</b>	<b>54,543</b>	<b>64,973</b>	<b>98,981</b>
<b>Liabilities</b>						
Long Term Borrowings	₹ Cr	40,378	48,541	45,351	44,798	54,563
Short Term Borrowings	₹ Cr	5,075	1,279	928	1,012	540
Other Liabilities	₹ Cr	11,852	18,027	18,096	24,549	31,230
<b>Total Liabilities</b>	₹ Cr	<b>57,305</b>	<b>67,846</b>	<b>64,375</b>	<b>70,359</b>	<b>86,333</b>
<b>Total Equity and Liabilities</b>	₹ Cr	<b>99,686</b>	<b>1,14,763</b>	<b>1,18,918</b>	<b>1,35,332</b>	<b>1,85,315</b>
<b>Return on Capital Employed (RoCE)</b>	%	<b>11%</b>	<b>12%</b>	<b>13%</b>	<b>15%</b>	<b>16%</b>

## FY26 Insights

**₹1,44,342 Cr**

Fixed assets base incl. CWIP

**₹12,193 Cr**

Cash and cash equivalents

**₹96,125 Cr**

Net worth without Non-controlling interest

**₹55,103 Cr**

Gross debt

**16%**

Return on capital employed

***Please open this file in PDF reader and click on the following icon to open the linked Excel file ***

Above file includes the following information:

- ✓ **Port wise cargo volume break up for Q4 & FY26**
- ✓ **Ports, marine and logistics verticals financial performance Q4 & FY26**

Click here for the latest investor deck "[APSEZ Investor Presentation Ambition 2031](#)"

Click here for [Q3 & 9M FY26 Earnings presentation](#) (3<sup>rd</sup> February 2026)

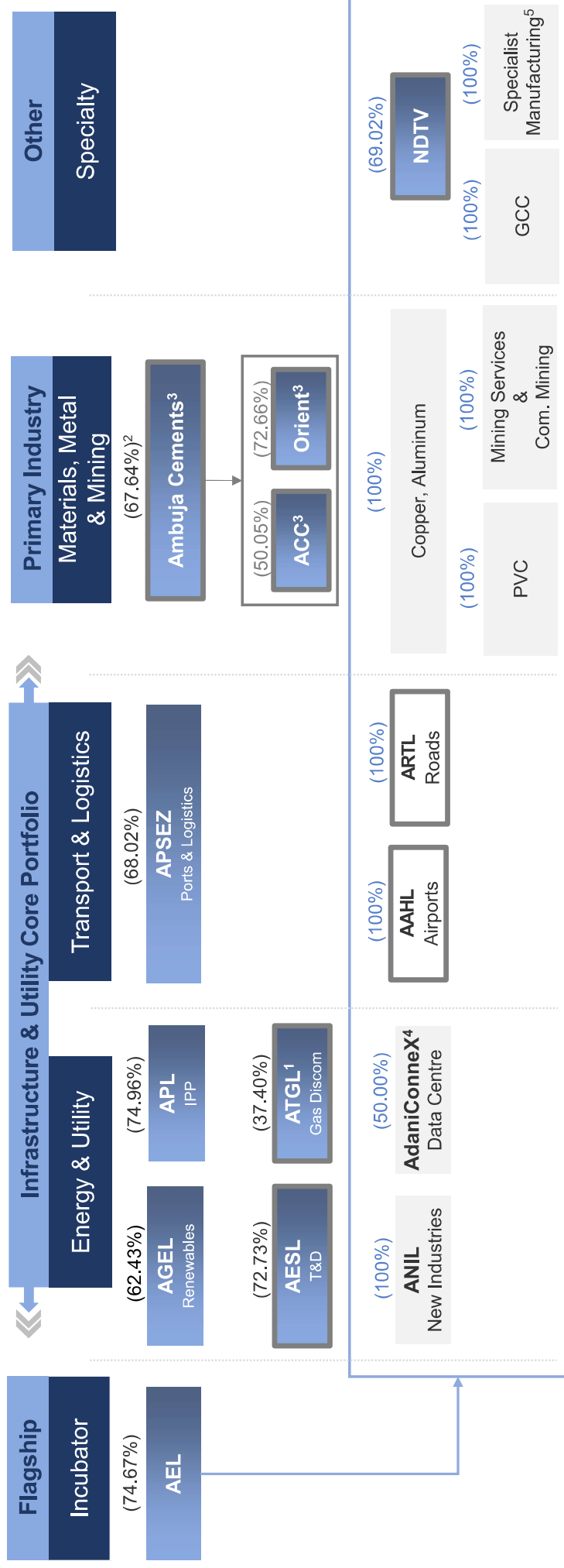
Click here for [Q2 & H1 FY26 Earnings presentation](#) (4<sup>th</sup> November 2025)

Click here for [Q1 FY26 Earnings presentation](#) (5<sup>th</sup> August 2025)

5

## Group profile

# Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%); AEL equity stake in its subsidiaries (%); Ambuja equity stake in its subsidiaries

Listed cos Direct Consumer

## A multi-decade story of high growth centered around infrastructure & utility core

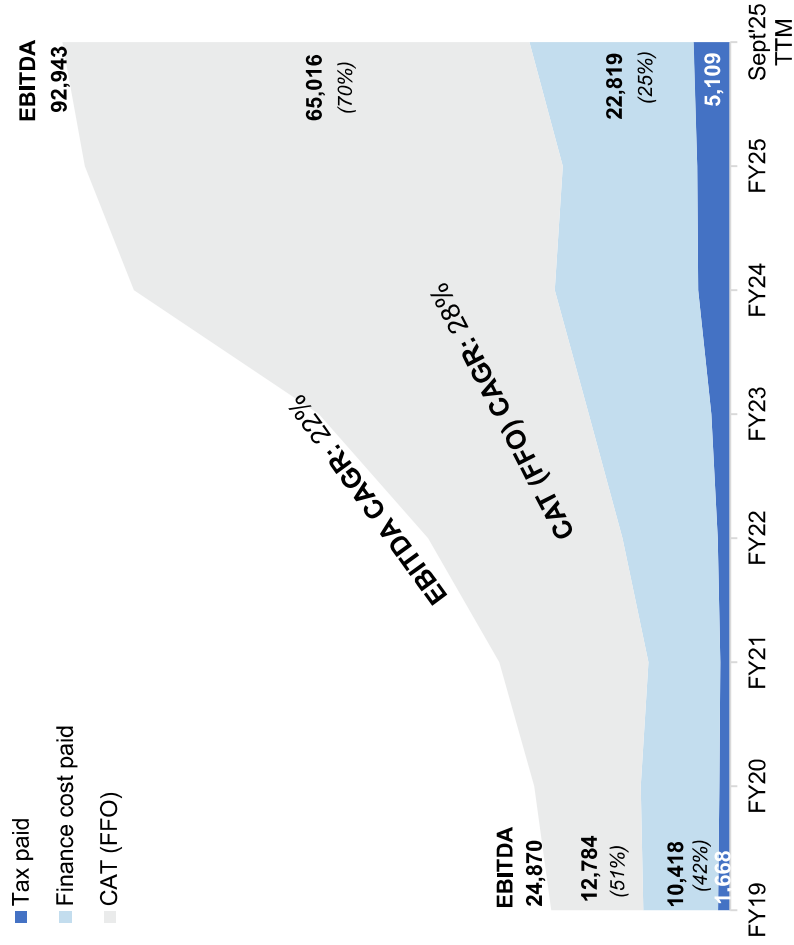
1. ATGL: Adani, Total Gas Ltd., JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18<sup>th</sup> July 25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> March '26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12<sup>th</sup> March 26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9<sup>th</sup> February 26. On 10<sup>th</sup> April 26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10<sup>th</sup> April 26 | 4. Data center, JV with EdgeConneX | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31<sup>st</sup> March, 2026.

# Adani Portfolio: Best-in class growth with national footprint

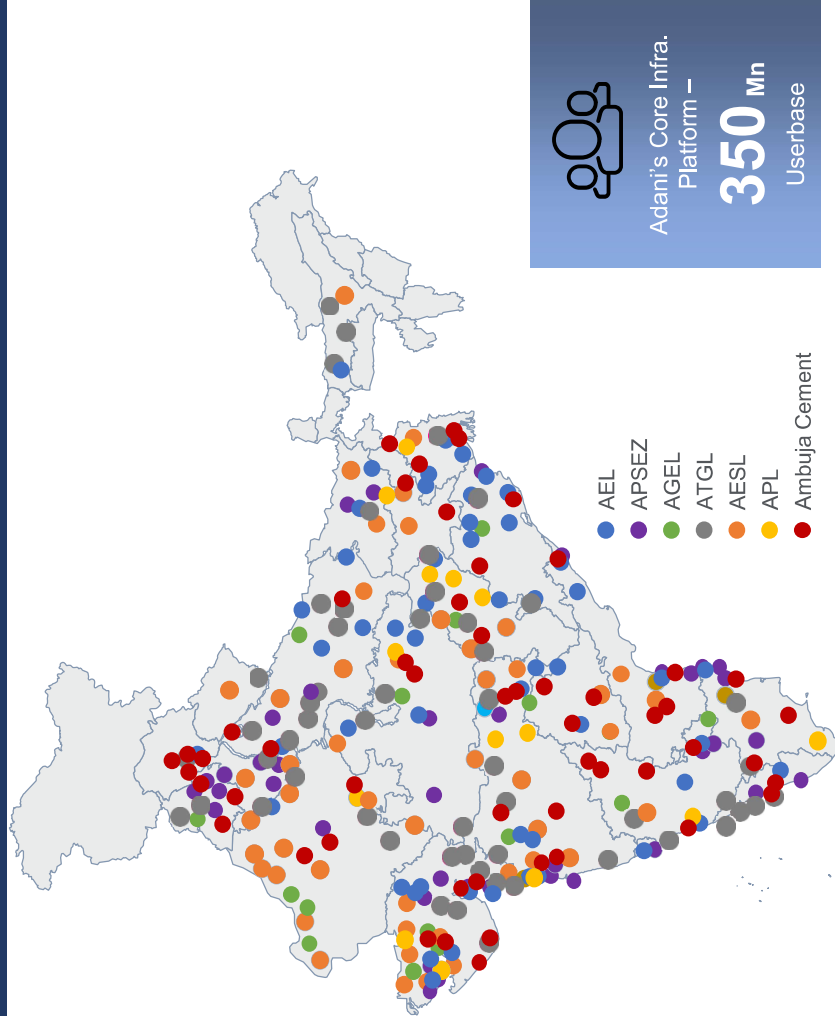


All figures in INR cr

## Predictable, high and rising free cash flow



## National footprint with deep coverage



EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

# Adani Portfolio: Repeatable, robust & proven transformative model of investment



	DEVELOPMENT <sup>1</sup>		OPERATIONS	CONSUMERS
ACTIVITY	<b>Adani Infra (India) Limited   Cemindia Projects Ltd.   PSP Projects Ltd.</b>		<b>Operations (AIMSL)<sup>2</sup></b>	<b>New C.E.O.</b> <b>Consumer   Employees   Other Stakeholders</b>
PERFORMANCE	<b>Origination</b> <ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> </ul>	<b>Site Development</b> <ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> </ul>	<b>Construction</b> <ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality</li> <li>Project Management Consultancy (PMC)</li> </ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"> <li>Delivering exceptional products &amp; services for elevated engagement</li> <li>Differentiated and many P&amp;Ls</li> </ul>
CAPITAL MANAGEMENT	<p><b>India's Largest Commercial Port (at Mundra)</b></p>	<p><b>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</b></p>	<p><b>World's largest Renewable Cluster (at Khavda)</b></p>	<p><b>Adani's Core Infra. Platform – 350 Mn Userbase</b></p>
ENABLER	Strategic value Mapping <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development <b>Duration Risk Matching Risk Management – Rate &amp; Currency Governance &amp; Assurance Diversified Source of Capital</b>	<p><b>Energy Network Operation Center (ENOC)</b></p>	<p><b>Long Term Debt</b></p> <ul style="list-style-type: none"> <li>PSU Banks: 20%</li> <li>Pvt. Banks: 19%</li> <li>USD Bonds: 25%</li> <li>NBFCs &amp; FIs: 4%</li> <li>DII: 7%</li> <li>Global Int. Banks: 25%</li> <li>Capex LC: 1%</li> </ul>
			<p><b>March 2016</b></p> <ul style="list-style-type: none"> <li>55%</li> <li>31%</li> <li>14%</li> </ul>	<ul style="list-style-type: none"> <li>Power Utility Business - ENOC</li> <li>City Gas Distribution - SOUL</li> <li>Transportation Business - AOCC</li> </ul>
			<b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"> <li>Leadership Development Initiatives</li> <li>Investment in Human Capital</li> </ul>	

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.); the total shareholding stands at 67.46%. PSP Projects Ltd.; the total shareholding stands at 34.41%. I.2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AILL: Adani Infra (India) Ltd. | AOCC : 56 Airport Operations Control Center

**adani**

Ports and  
Logistics

**adani**

Growth  
with  
Goodness

Thank You



## Disclaimer

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