



Ports and  
Logistics

Ref No: APSEZL/SECT/2025-26/135

February 3, 2026

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 532921**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: ADANIPORTS**

**Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025**

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated February 3, 2026, we hereby submit:

1. Media Release dated February 3, 2026 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025 as **Annexure "B"**.

The same is being uploaded on the Company's website at [www.adaniports.com](http://www.adaniports.com).

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For Adani Ports and Special Economic Zone Limited**

Kamlesh Bhagia  
Digitally signed by  
Kamlesh Bhagia  
Date: 2026.02.03  
13:22:58 +05'30'

**Kamlesh Bhagia**  
**Company Secretary**

Encl.: as above

**CC:**

**India International Exchange (IFSC) Limited  
(India INX)**

Gujarat International Finance Tec-City,  
Gandhinagar, Gujarat

**Singapore Exchange Limited  
SGX Centre Office**

2 Shenton Way, #02-02, SGX Centre 1,  
Singapore 068804

Adani Ports and Special Economic Zone Ltd  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad - 382421  
Gujarat, India  
CIN: L63090GJ1998PLC034182

Tel +91 79 2555 4444  
Fax +91 79 2555 7177  
[investor.apsezl@adani.com](mailto:investor.apsezl@adani.com)  
[www.adaniports.com](http://www.adaniports.com)

## APSEZ Q3 FY26 EBITDA up 20% YoY to ₹5,786 Cr, increases FY26 EBITDA guidance by ₹800 Cr

- Q3 FY26 revenue at ₹9,705 Cr, +22% YoY
- Asset-light services drive Q3 FY26 **Logistics revenue** to ₹1,121 Cr (+62% YoY), International Freight Network service EBITDA jumps 770 bps YoY
- Ongoing vessel acquisitions accelerate **Marine** Q3 FY26 revenue to ₹773 Cr (+91% YoY), EBITDA at ₹428 Cr (+135% YoY)
- **International ports** quarterly revenue crosses ₹1,000 Cr milestone (₹1,067 Cr for Q3 FY26, +20% YoY), EBITDA doubles
- Q3 FY26 all-India container market share at 45.8%. **Domestic Ports** revenue up 15%, EBITDA hits lifetime high of ₹4,877 Cr
- Completes **acquisition of NQXT Australia**, on track to achieve 1 billion tonne of cargo volume by 2030
- **Japan Credit Rating Agency (JCR)** assigns rating of "A-" with Stable outlook, a **notch above India's sovereign rating**. Moody's revises outlook to "Stable" from "Negative", reaffirms rating at "Baa3"
- Becomes India's first and amongst select global Integrated Transport Utility companies to adopt the Taskforce on Nature-related Financial Disclosures (TNFD), reinforcing **sustainability leadership**

**February 3, 2026, Ahmedabad: Adani Ports and Special Economic Zone Limited (APSEZ)**, India's largest Integrated Transport Utility, announced its results for the quarter and nine months ended December 31, 2025.

### Q3 FY26 & 9M FY26 key financials (consolidated)

Particulars (₹ Cr)	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Revenue	9,705	7,964	22%	27,998	22,590	24%
EBITDA	5,786	4,802	20%	16,832	14,019	20%
PAT	3,043	2,518	21%	9,474	8,038	18%

### Q3 FY26 & 9M FY26 operational performance

Particulars	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Cargo (MMT)	123	112	9%	367	332	11%
All-India market share	26.4%	27.0%	-60 bps	27.4%	27.2%	+20 bps
All-India container market share	45.8%	45.4%	+40 bps	45.6%	45.2%	+40 bps
Rail volume (TEUs)	170,466	164,601	4%	528,872	475,821	11%
GPWIS (MMT)	5.2	5.5	-6%	16.1	16.2	-21 bps

**Business segment performance trajectory**

Revenue (₹ Cr)	Q3 FY23	Q3 FY24	Q3 FY25	Q3 FY26	EBITDA (₹ Cr)	Q3 FY23	Q3 FY24	Q3 FY25	Q3 FY26
Domestic Ports	3,784	5,371	5,826	6,701	Domestic Ports	2,661	3,843	4,256	4,877
International Ports	167	812	885	1,067	International Ports	20	80	116	236
Logistics	490	529	693	1,121	Logistics	142	146	161	203
Marine	152	163	406	773	Marine	76	101	182	428
Others	193	45	154	43	Others	112	16	87	43
<b>Total</b>	<b>4,786</b>	<b>6,920</b>	<b>7,964</b>	<b>9,705</b>	<b>Total</b>	<b>3,011</b>	<b>4,186</b>	<b>4,802</b>	<b>5,786</b>

**FY26 guidance update**

₹ Cr	Previous guidance	Revised guidance	Remarks
<b>Revenue</b>	<b>36,000 – 38,000</b>	<b>38,000</b>	Higher growth + consolidation of Q4 FY26 NQXT
<b>EBITDA</b>	<b>21,000 – 22,000</b>	<b>22,800</b>	₹800 Cr more than <b>even the top end of previous guidance</b> , driven by (1) Higher than anticipated growth (non-NQXT) - c. ₹500 Cr (2) One quarter, which is Q4 FY26 NQXT inclusion - c. ₹300 Cr
Capex	11,000 – 12,000	11,000 – 12,000	
Net debt to EBITDA	Policy up to 2.5x	Policy up to 2.5x	Actual - 1.9x; Proforma - 1.8x
Port cargo volume	505-515 MMT	505-515 MMT	Guidance includes Q4 FY26 of NQXT cargo
Trucking volume	3x – 4x	3x – 4x	
<b>Marine revenue</b>	<b>2x</b>	<b>2.3x</b>	

**Comment by Ashwani Gupta, Whole-time Director & CEO**

*“As India’s largest and the world’s fastest-growing Integrated Transport Utility, APSEZ has once again delivered a strong and resilient performance. Sustained momentum across our four business pillars, combined with the consolidation of NQXT, has enabled us to raise the upper end of our FY26 EBITDA guidance by a robust ₹800 Cr. Even after the NQXT acquisition, our leverage remains unchanged, underscoring the strength of our balance sheet and our disciplined approach to capital allocation. Our financial and operational stability has been further reinforced by multiple credit rating upgrades, including an exceptional ‘A-/Stable’ rating from Japan Credit Rating Agency, which is a notch above India’s sovereign rating - a strong validation of our governance standards and financial prudence. Towards the end of FY24, we articulated a clear ambition to double our revenue and EBITDA by FY29 to ₹65,500 Cr and ₹36,500 Cr respectively. Our continued focus on capacity expansion, operational excellence and superior customer experience positions us strongly to deliver on these commitments.*

*Sustainability remains central to our growth strategy. We take immense pride in being India’s first company in our sector and among a select group of global players to adopt the Taskforce on Nature-related Financial Disclosures, setting a new benchmark for nature-positive infrastructure development.”*

## Performance highlights

**Global leadership:** Global integrated multi-modal value chain enabler with 653 MTPA capacity. Well on track to deliver 1 billion tonnes throughput by 2030, driven by ongoing capacity expansion (e.g. Vizhinjam Phase 2, Dhamra two new berths, Mundra liquid and container terminal, CWIT Phase 2, Haldia terminal, Berth No.13 at Deendayal Port, Kandla, Ennore expansion, Kattupalli expansion). Mundra port ranked 25<sup>th</sup> amongst the top global ports in the World Bank's Container Port Performance Index 2024<sup>1</sup> and amongst the top 20 container ports in the world in the DNV-Menon Economics Leading Container Ports report

**Operational excellence:** Mundra port becomes the first Indian port and amongst select ports globally to handle a fully laden Very Large Crude Carrier (VLCC) that berthed directly at a jetty, significantly reducing transportation costs

**Logistics acceleration:** Driven by recently launched asset-light Trucking and International Freight Network service (representing 52% of Q3 FY26 Logistics revenue vs. 17% in Q3 FY25)

**Record performance:** APSEZ's newest greenfield port, Vizhinjam, has set impressive records that are redefining Indian maritime landscape. During its inaugural year, the port has handled 1.3m TEUs, becoming the fastest Indian port to cross the 1m TEU milestone. The port also accommodated 41 Ultra Large Container Vessels (ULCVs) – the highest for any Indian port

**International expansion:** APSEZ completed the acquisition of NQXT Australia. With a capacity of 50 MTPA, NQXT is a cash generating asset that consolidates APSEZ's international presence along the East-West trade corridor

**Marine fleet expansion:** Marine fleet stands at an all-time high of 129 vessels

**Sustainability leadership:** India's first and amongst select global Integrated Transport Utility companies to sign up as a TNFD adopter. Scored 66/100 in S&P Global CSA<sup>2</sup> 2025, placing APSEZ in Top 95th percentile globally; 12 ports certified Zero Waste to Landfill. MSCI upgraded APSEZ's ESG rating from "CCC" to "B" on strong corporate governance and sustainability practices

**Balance sheet strength:** JCR has 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, driven by strong market position, robust financial profile, multiple growth initiatives, and strong business resilience.

## Business transformation analysis

**Logistics business** delivered impressive Q3 FY26 revenue growth of 62% YoY (9M FY26 revenue growth at 81%, YoY), reinforcing APSEZ's strategic evolution into an Integrated Transport Utility company, with unmatched "shore-to-door" network and last-mile connectivity. APSEZ's Logistics business is driven by a unique combination of asset-light services (Trucking & International Freight Network) and extensive pan-India network of physical assets comprising of MMLPs, warehouses, container & bulk rakes, and agri-silos

**Marine operations** achieved strong 91% YoY growth in Q3 FY26 (150% YoY growth during 9M FY26). Driven by offshore support vessel acquisitions in the Middle East, Africa, South Asia (MEASA) waters and backed by take-or-pay contracts with Tier-1 customers, Marine operations offer revenue visibility and deliver high capital efficiency. As of Q3 FY26, APSEZ registered its all-time high marine fleet of 129 vessels

**International ports** delivered highest ever 9M FY26 revenue at ₹3,117 Cr (+26% YoY), driven by Colombo ramp up and stable operations in Australia, Haifa, and Tanzania. NQXT consolidation will further accelerate International ports' revenue trajectory

**Domestic ports** revenue grew 15% YoY during 9M FY26, led by ongoing market share increase (9M FY26 all-India cargo market share at 27.4% vs. 27.2%) and strong growth in container cargo (+11% in 9M FY26, container market share at 45.6% in 9M FY26 vs. 45.2% in 9M FY25), while maintaining

1. Source: The Container Port Performance Index 2020 to 2024: Trends and Lessons Learned, published by World Bank Group and S&P Global Market Intelligence

2. S&P Global Corporate Sustainability Assessment score as of 2<sup>nd</sup> February 2026

stable EBITDA margins (73.7% in 9M FY26 vs. 72.8% in 9M FY25), demonstrating strong business resilience

### Financial highlights

- **Debt management:** Gross debt (including NQXT but excluding NQXT's non-core liabilities – final shareholder approval for realization of non-core liabilities has been obtained on February 2, 2026) at ₹53,097 Cr. Cash balance (including NQXT) at ₹11,807 Cr. Net debt / EBITDA at 1.9x (proforma net debt / EBITDA calculated using TTM NQXT EBITDA at 1.8x)
- **Credit rating upgrade:** JCR has 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
- **Capital optimization:** Completed 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); Issued ₹5,000 Cr NCDs for 15 years to LIC; Increased average debt maturity to 5.2 years (as on September 30, 2025), from 4.3 years (as on March 31, 2025). Average debt maturity as on December 31, 2026 at 5.6 years

### Strategic developments

#### 1. Port capacity expansion

- Completed the acquisition of NQXT Australia. With a current capacity of 50 MTPA, NQXT is a strategic high-growth, cash-generating asset that will expand APSEZ's international portfolio along the East-West trade corridor
- Commenced Phase 2 construction at Vizhinjam port, scheduled for completion by December 2028. Phase 2 construction underway with 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 the Dighi Port. The new RoRo (Roll On and Roll Off) terminal will handle 200,000 cars per year for exporters in the Mumbai-Pune auto belt
- Announced terminalling service agreement with Tvarur Oils and Fats (subsidiary of Musim Mas Group, global leader in palm & edible oil products) to handle edible oil cargo at the Karaikal Port
- Commissioned 2 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. The port will serve as a dedicated LNG refueling hub for vessels along the East-West corridor
- Dhamra port opened new export berth; construction of two new berths commenced that will increase capacity to 92 MMT
- Karaikal port enhanced permissible draft to 14.5 metres, positioning it among southern India's deepest draft ports; berthed MV Sakizaya Victory (deepest draft vessel to berth at Karaikal)

## 2. Multi-modal logistics expansion

- Groundbreaking of 70-acre, 1.3 Mn sq. ft. logistics park in Kochi with investment of ₹600 Cr; strategically located park will generate 1,500+ jobs and cater to e-commerce, FMCG/FMCD, pharmaceuticals, retail sectors
- 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 in September 2025
- Handled 528,872 TEUs rail volume (+11% YoY) and 16.1 MMT GPWIS volume (-21 bps YoY) during 9M FY26

## 3. Marine fleet development

- Vessel count during Q3 FY26 - 129. Acquired 2 vessels during the quarter
- During Q2 FY26, expanded geographical presence to West Africa Waters 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 and enhanced operational control
- Ocean Sparkle reached milestone in digital integration with entire fleet operating paperless; integrated cloud-based vessel management system (SeaFlux) across fleet

## Record operational performance

- Mundra Port has become the first Indian port and amongst a select few ports globally to handle a fully laden Very Large Crude Carrier (VLCC) that berthed directly at the jetty. The 400-meter-long jetty, equipped with two crude unloading arms, can handle vessels with up to a 25-meter draft and a 330,000-dwt capacity. The jetty is connected to Hindustan Petroleum Corporation Limited's (HPCL) crude oil tank farm in Mundra, which in turn connects to the Barmer refinery in Rajasthan, via a 489-km crude oil pipeline. This direct linkage allows crude oil to be transported from the Mundra port to the refinery without intermediate handling, which will improve logistics efficiency and reduce turnaround time for large crude imports
- 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
- Glottis Shipping launched a new fortnightly service connecting Kattupalli port with key Asian markets
- Ocean Sparkle delivered its third Approved Standard Tug Design and Specifications (ASTDS) tug to V.O. Chidambaranar Port Authority

## ESG excellence

### 1. Environmental leadership

- APSEZ signed up to the TNFD as an Adopter and has committed to address nature-related dependencies, impacts, risks, and opportunities, in line with the TNFD recommendations. APSEZ is India's first Integrated Transport Utility to embrace the TNFD framework, setting a new benchmark for nature-positive infrastructure development
- 12 ports certified Zero Waste to Landfill showcasing commitment to circular economy
- Committed to Net Zero by 2040

### 2. ESG ratings

- APSEZ achieved the highest "Level 5" Management Quality rating from the Transition Pathway Initiative (TPI) (advancing from the previous "Level 4" rating). TPI has ranked APSEZ amongst the top four global industrial transportation companies. Notably, APSEZ is the only global port operator to earn this distinction
- Scored 66/100 in S&P Global Corporate Sustainability Assessment (CSA) 2025, placing APSEZ in Top 95th percentile<sup>1</sup> globally within Transportation & Transportation Infrastructure sector. APSEZ maintained the highest score in "Environment" dimension for third consecutive year
- MSCI upgraded APSEZ's ESG rating from "CCC" to "B" on strong corporate governance and sustainability practices
- Maintained "Prime" status in Institutional Shareholder Services (ISS) ESG rating
- Received "Strong" ESG rating from CRISIL with overall score of 61 and core ESG score of 67 (amongst top 15% of companies assessed). NSE Sustainability Ratings and Analytics assigned ESG rating of 66 with "Aspiring" category. SES ESG Research rated APSEZ with ESG score of 74.6 (Grade B+), indicating "Medium risk" profile. ESG Risk Assessments and Insights Limited has assigned an Environmental, Social, and Governance (ESG) rating of 76 with an "Excellent" classification
- Included as constituent in key ESG benchmark indices including BSE 100 ESG Index, Nifty100 ESG Index, Nifty100 ESG Sector Leaders Index and Nifty100 Enhanced ESG Index

## Awards & accolades

- Mundra Port was recognized amongst the top 20 container ports in the world in the inaugural DNV-Menon Economics Leading Container Ports report. Mundra was ranked #1 in the Indian subcontinent. Globally, Mundra was ranked 4th in berth utilization, 9th in growth momentum and amongst the top 10 in sustainability practices
- Vizhinjam Port won the 'National Project Excellence Award 2025', in an event jointly organized by International Institute of Projects & Program Management and Centre for Excellence in Project Management
- Dhamra Port won the highest PAR Excellence Award and 2 Best Model trophies for Quality and Operational excellence at the 39<sup>th</sup> National Convention on Quality Concepts (NCQC), 2025
- Mundra Port received 'Swachh Industrial Park Award 2025' by FICCI
- Kattupalli Port won the "Legend (Emerging)" Award at the 19th Exceed Environment Awards 2025
- Ocean Sparkle Ltd received 'Samudra Manthan Award' for Safety, Health and Environment (SHE) Excellence

1. S&P Global Corporate Sustainability Assessment score as of 2<sup>nd</sup> February 2026

## About APSEZ

APSEZ, part of the globally diversified Adani Group, a leading Integrated Transport Utility--across cargo origination (International Freight Network) through port handling, rail transport, multi-modal logistics parks, warehousing, and final delivery via road transport to customer gates.

This comprehensive "**shore-to-door**" capability, supported by cutting-edge digital infrastructure and AI-driven optimization, positions APSEZ as India's preeminent integrated logistics solutions provider. The company operates a comprehensive ecosystem of **15 strategically located ports and terminals** across India's west, south, and east coasts, combined with a diversified **marine fleet of 129 vessels**, integrated logistics capabilities including **12 multi-modal logistics parks, 3.1 million sq. ft. of warehouses**, and **25,000+ trucks operating on its proprietary platform**, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. APSEZ also **operates 4 international ports** across Australia, Colombo, Israel and Tanzania. With a current cargo handling capacity of **653 million tonnes per annum**, APSEZ commands approximately **28% of India's total port volumes**, targeting **1 billion tonnes throughput by 2030**.

Recognized among the **Top 5% of global transportation and transportation infrastructure firms** in the 2025 S&P Global Corporate Sustainability Assessment (95th percentile globally), with five ports featuring in the World Bank's Container Port Performance Index 2024, APSEZ combines scale, operational excellence, and integrated capabilities to enable seamless global trade.

## Disclaimer

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Certain statements made in this release may be "forward-looking statements" based on currently held beliefs and assumptions of the management of Adani Ports and Special Economic Zone Limited, which may involve known and unknown risks and uncertainties that may cause actual results to differ materially from projected results.

This release is for general information purposes only and does not constitute an offer or invitation to purchase or subscribe for any securities. Past performance is not necessarily indicative of future results. The Company disclaims any obligation to update forward-looking statements to reflect future events or developments.

**For media queries, please contact:** Mitul Thakkar | [Mitul.thakkar@adani.com](mailto:Mitul.thakkar@adani.com)

**For Investor Relations, please contact:** Rahul Agarwal | [apsezl.ir@adani.com](mailto:apsezl.ir@adani.com)

The Adani logo is positioned in the top left corner, featuring the word "adani" in a lowercase, sans-serif font. The letters "a", "d", and "n" are blue, while "a", "n", and "i" are purple.

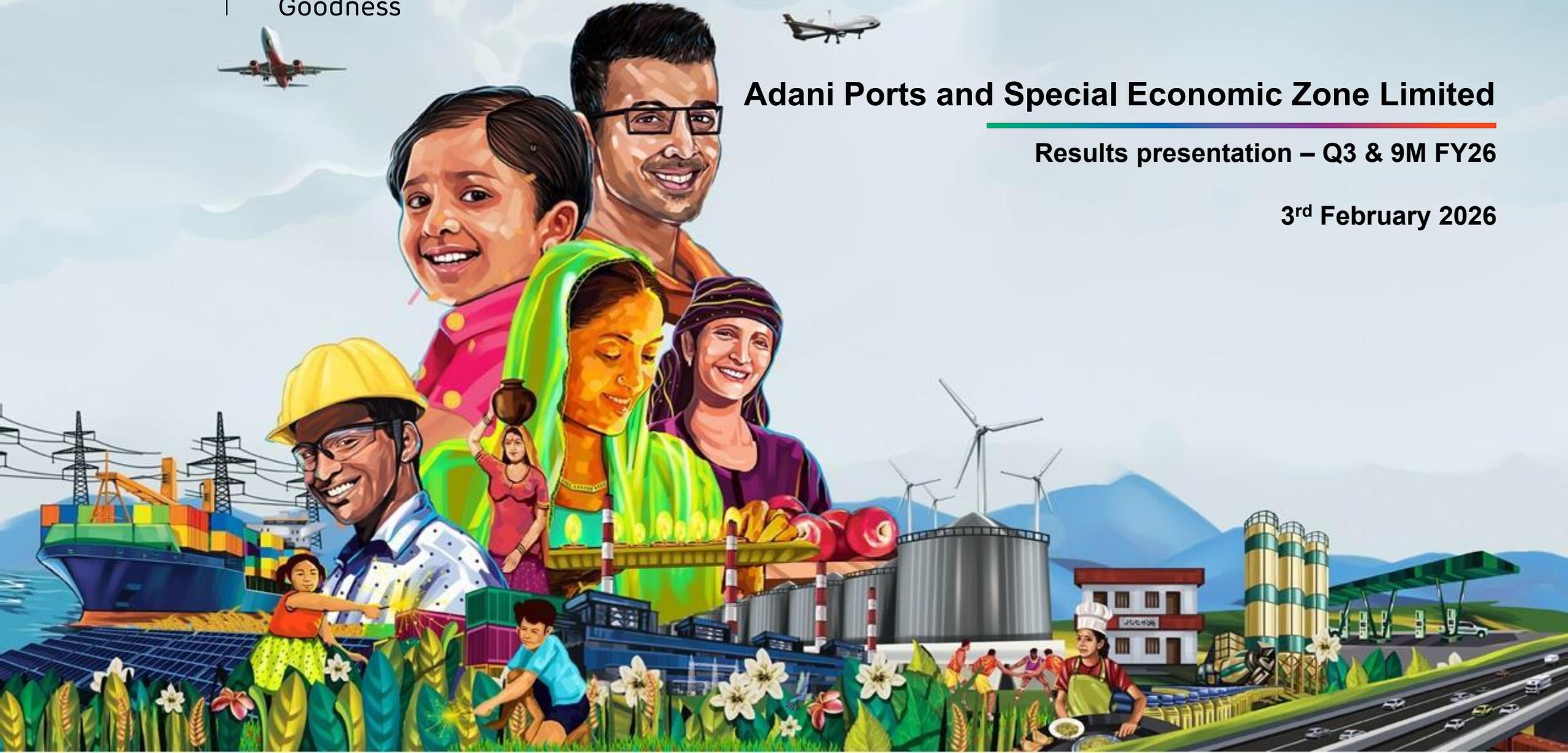
Growth  
With  
Goodness

Annexure - B

# Adani Ports and Special Economic Zone Limited

Results presentation – Q3 & 9M FY26

3<sup>rd</sup> February 2026



---

# Contents

---

1 Group profile

---

2 APSEZ profile

---

3 Q3 & 9M FY26 performance highlights

---

4 Historical snapshot & FY26 guidance

---

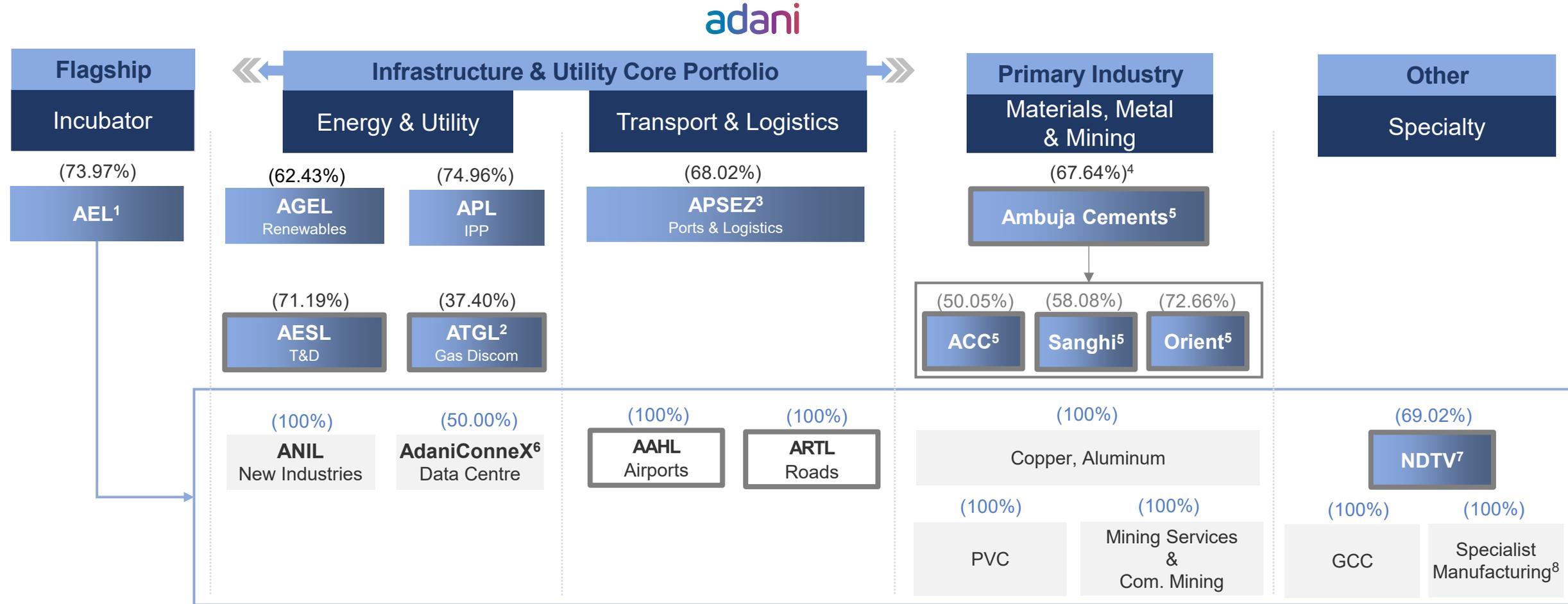
5 Annexure

---

1

**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**

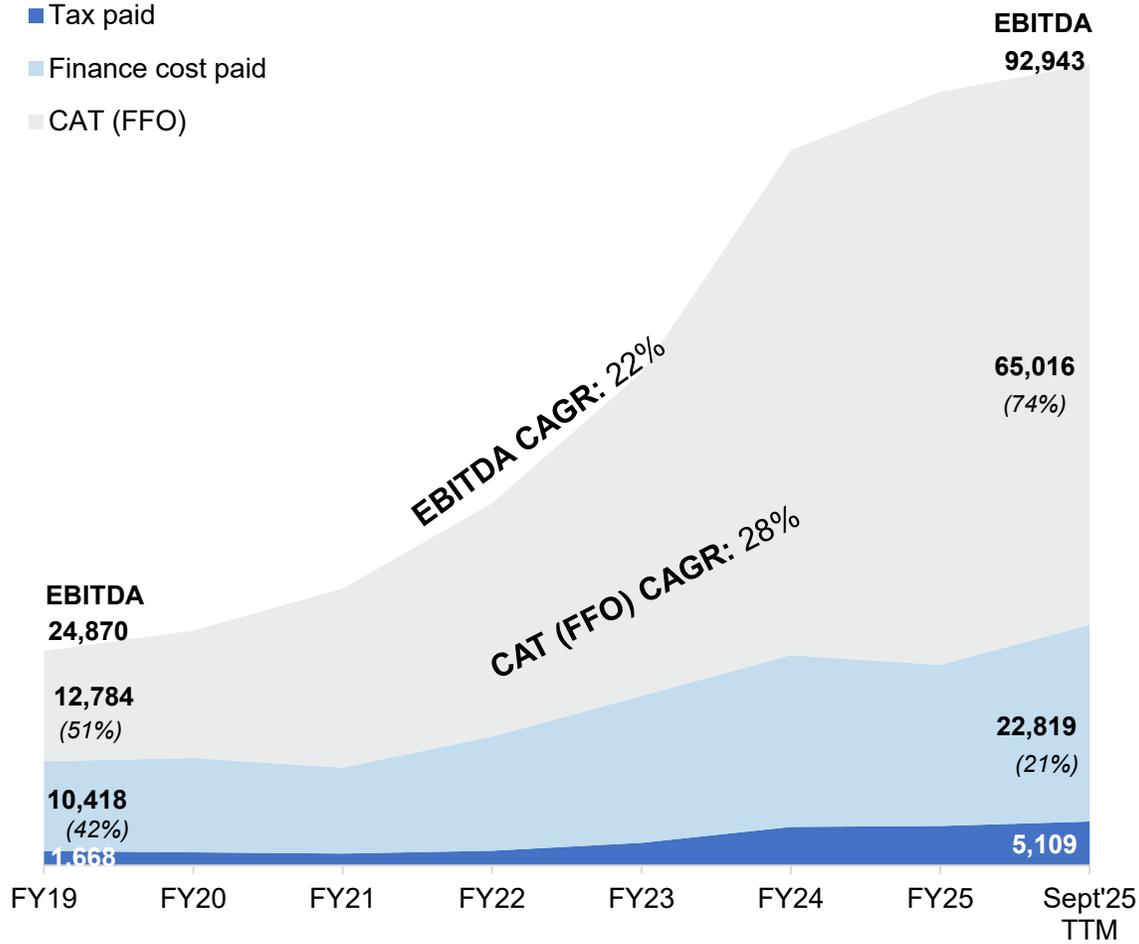
## A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23<sup>rd</sup> Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. 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 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone 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> December, 2025.

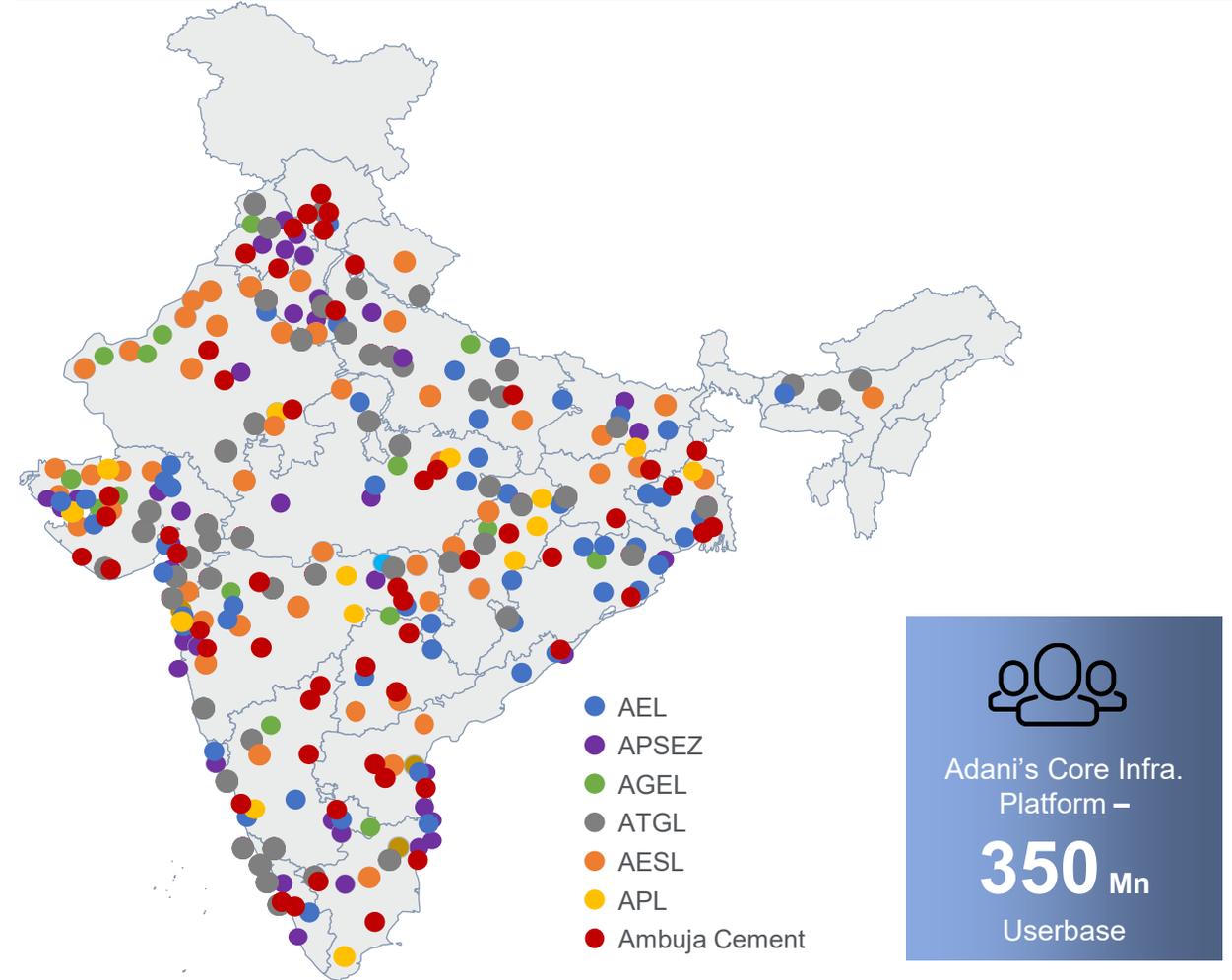
# Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

## Predictable, high and rising free cash flow



## National footprint with deep coverage



Adani's Core Infra. Platform –

**350 Mn**

Userbase

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



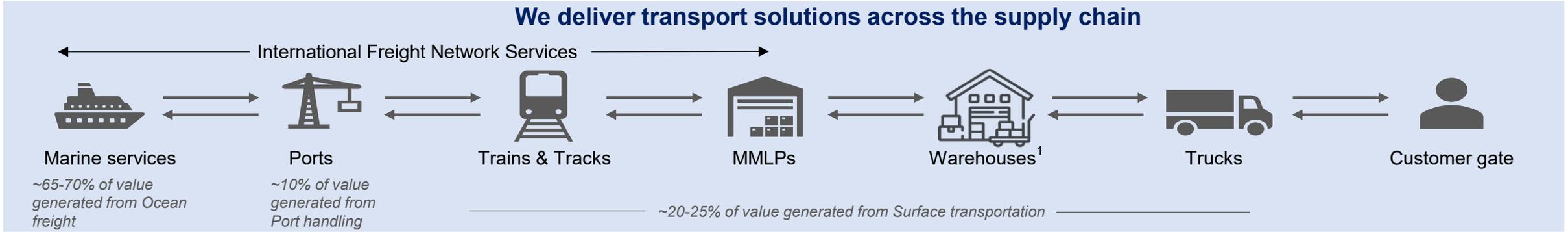
	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS	
	Adani Infra (India) Limited   Cemindia Projects Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders	
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</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>Operation</b> <ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Asset Management plan</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>	
PERFORMANCE	<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>Energy Network Operation Center (ENOC)</b></p>	<p><b>Adani's Core Infra. Platform – 350 Mn Userbase</b></p>	
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching</b> <b>Risk Management – Rate &amp; Currency</b> <b>Governance &amp; Assurance</b> <b>Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework	<p><b>March 2016</b></p>	<p><b>Sept' 2025</b></p>	<b>Long Term Debt</b> <ul style="list-style-type: none"> <li>PSU Banks</li> <li>Pvt. Banks</li> <li>USD Bonds</li> <li>NBFCs &amp; FIs</li> <li>DII</li> <li>Global Int. Banks</li> <li>Capex LC</li> </ul>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"> <li>Leadership Development Initiatives</li> <li>Investment in Human Capital</li> </ul>	<b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"> <li>Power Utility Business - ENOC</li> <li>City Gas Distribution - SOUL</li> <li>Transportation Business - AOCC</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%. | 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 : Airport Operations Control Center

2

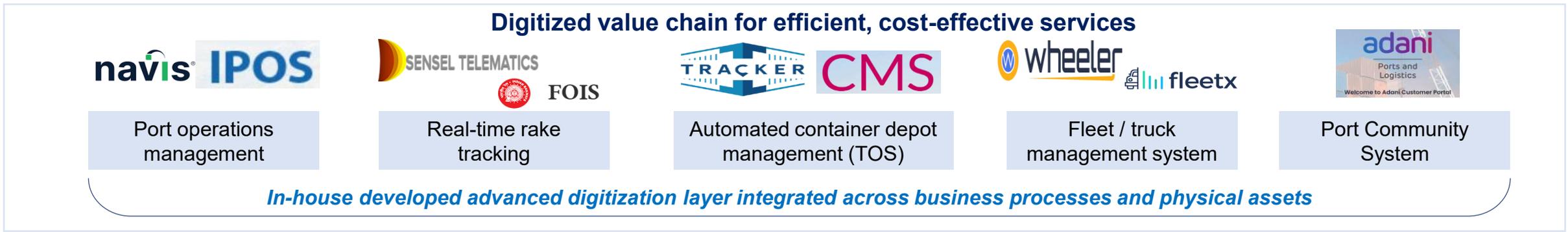
**APSEZ profile**

# APSEZ is an Integrated Transport Utility: We leverage Ports, Logistics and Marine assets to deliver tech-enabled solutions



**High-growth asset trajectory**

26 Tugs	10 Ports	58 Rakes	5 MMLPs	0.4 Mn sq. ft.	-	FY20
129 vessels <sup>2</sup>	19 Ports	132 Rakes	12 MMLPs	3.1 Mn sq. ft.	937 Trucks	Q3 FY26
3x revenue growth <sup>3</sup>	1 Billion Metric Tonne <sup>4</sup>	300 Rakes	20 MMLPs	20 Mn sq. ft.	5,000 Trucks	FY29 target

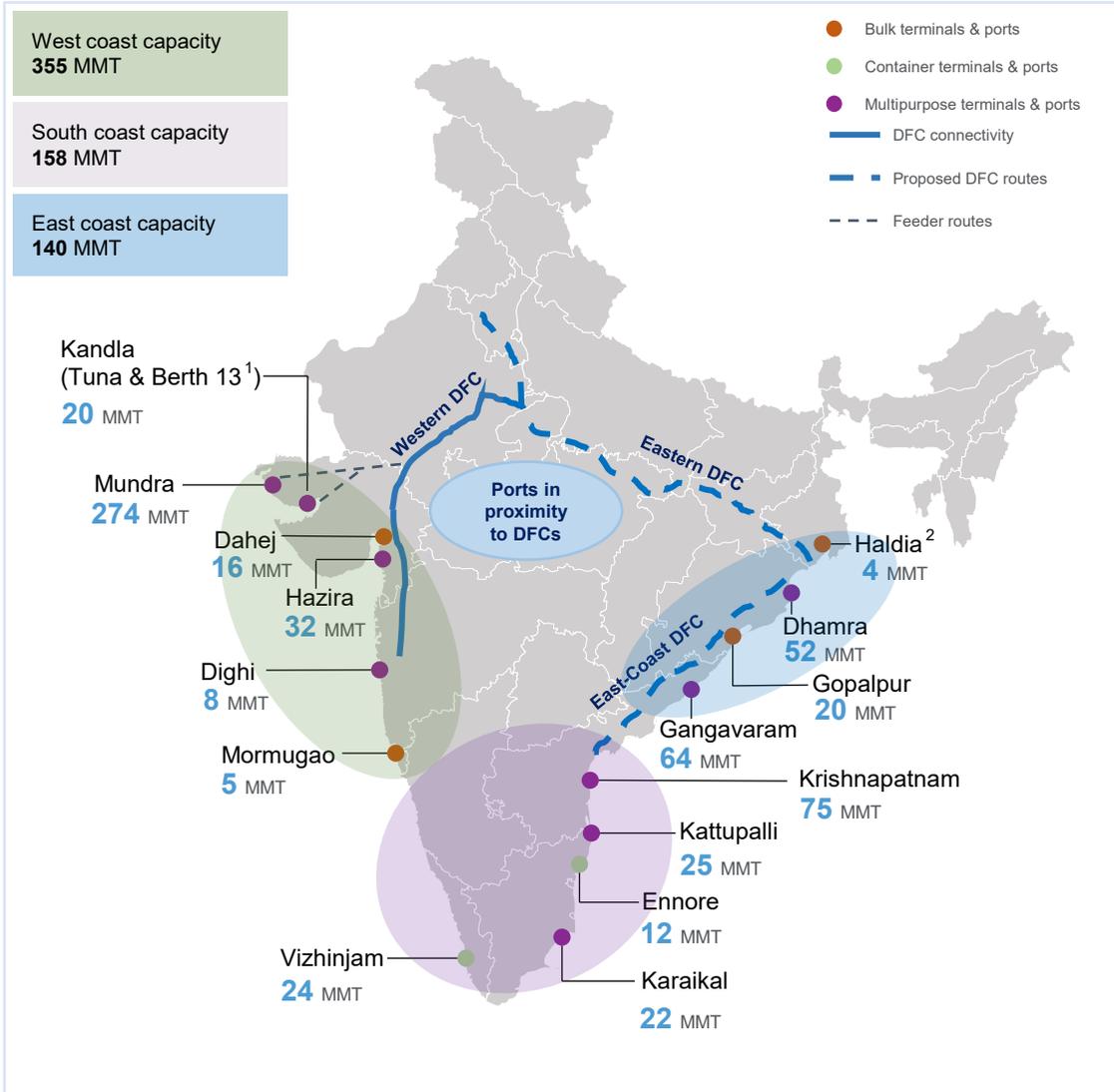


**Ports portfolio target – 850 MMT cargo from domestic ports, 150 MMT cargo from international ports by Dec 2030**

MMLPs – Multi Modal Logistics Parks | MMT – Million Metric Tonne 1. Warehouse operations include both warehousing space within MMLPs and standalone warehouses; APSEZ also operates agri silos with a current capacity of 1.4 MMT (expected to increase to 10 MMT by FY29) 2. Additionally, APSEZ operates 46 captive vessels across its ports. 3. Target for FY27 (compared to FY25) 4. December 2030 target

# Ports: We are India's largest private port operator with select global presence

15 ports in India with a total capacity of 653 MMT



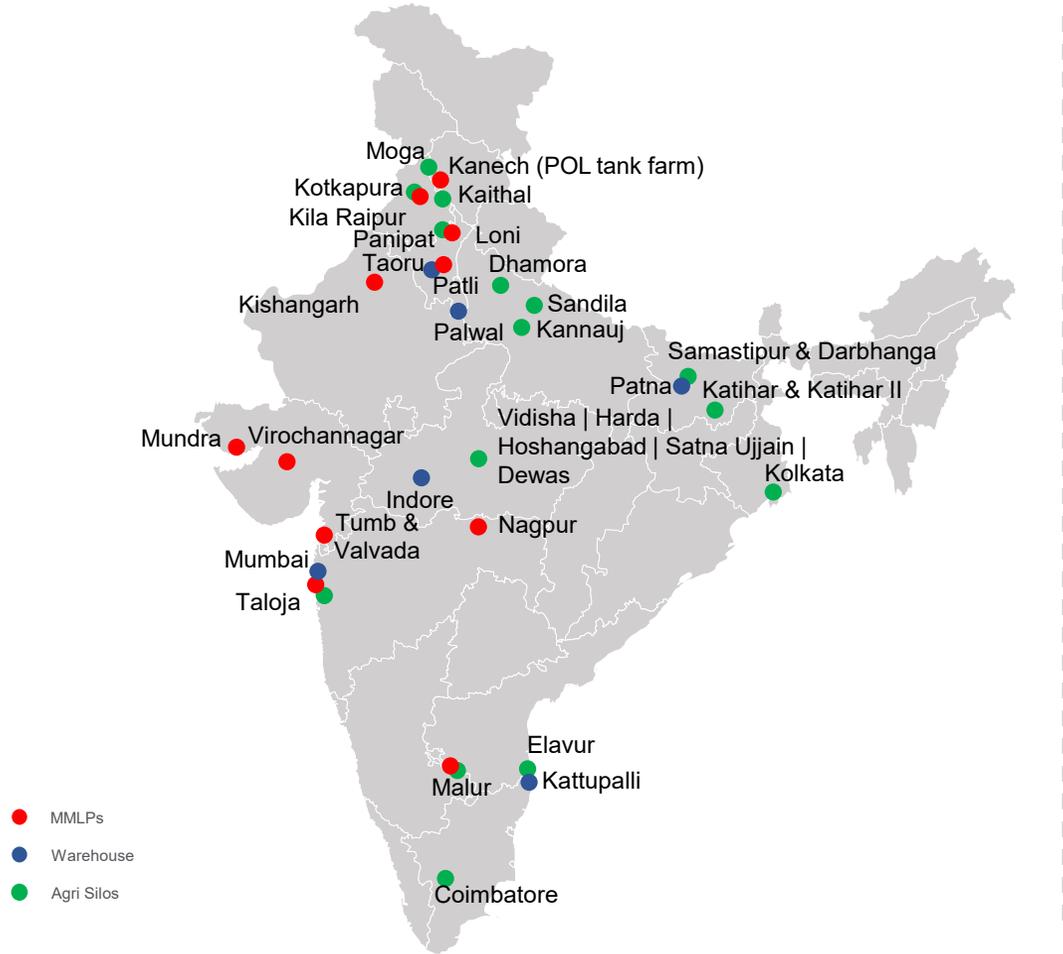
4 international ports in Israel (Haifa), Tanzania (Dar es Salaam), Sri Lanka (Colombo) and Australia (North Queensland)



# Logistics: Diverse asset portfolio delivers pan-India “shore-to-door” solutions

APSEZ specializes in retail, industrial, container, bulk, liquids, auto, and grain logistics

## Pan-India Logistics presence across MMLPs, warehouses and agri-silos



<b>12 MMLPs</b>	Present near key industrial segments
<b>3.1 Mn sq. ft. warehouses</b>	Plug-and-play infrastructure with built-to-suit options covering a diverse range of sectors
<b>1.4 MMT capacity agri silos</b>	Connects major food-grain producing states with key consumption centers
<b>68 container rakes</b>	Cargo handled across 18 states
<b>54 bulk rakes owned</b>	Catering to key industries like power, steel and cement
<b>7 agri rakes</b>	Designed for transporting agricultural products in bulk
<b>3 AFTO rakes</b>	Designed for car transportation services
<b>Owned &amp; managed fleet of 25,000+ trucks</b>	Last mile connectivity to customer gate

Physical assets Rolling assets

**Logistics revenue to grow ~5X by FY29 to ₹14,000 Cr (from ₹2,881 Cr in FY25)**

## Marine: Targeting opportunities in the MEASA waters

### Marine business timeline

**2022**  
Acquired **Ocean Sparkle Ltd**

**2023**  
Incorporated **TAHID**

**2024**  
Acquired **Astro Offshore**

**FY 2027**  
**3x revenue growth<sup>1</sup>**

### Marine strategy

**Diversified marine fleet portfolio**

**Focused on MEASA region**

**Tier-1 customers**

**Profitable operations, high capital efficiency**

### Diversified portfolio comprising of 129 marine vessels<sup>2</sup>



**77 Tugs**



**20 AHTS**



**12 Flat-top barges**



**14 MPSV**



**6 Workboats**

TAHID – The Adani Harbour International DMCC | MEASA – Middle East, Africa, South Asia | AHTS – Anchor Handling Tug Supply vessels | MPSV – Multipurpose Support Vessels

1. Compared to FY25 2. 129 vessel split - 77 vessels in OSL, 4 vessels in TAHID, 48 vessels in Astro Offshore. Additionally, APSEZ operates 46 captive vessels across its ports within India (revenue from these vessels is consolidated under domestic ports and does not form part of Marine segment)

# Well-connected land bank at ports support industry cluster development; we have also invested in land bank for future Logistics use

## Mundra land bank: ~12,500 Ha

- **Rail:** 64 km dedicated electrified Mundra-Adipur double track railway line which connects to the Indian railways network
- **Road:** Connected to NH network via two SH48, SH6
- **Air:** 1,900 m long airstrip

## Dhamra land bank: ~2,000 Ha

- **Rail:** 62.5 km longest electrified NGR Line in India. Connects to Howrah Chennai main rail link
- **Road:** Dhamra Port is connected to NH16 via 67 km road

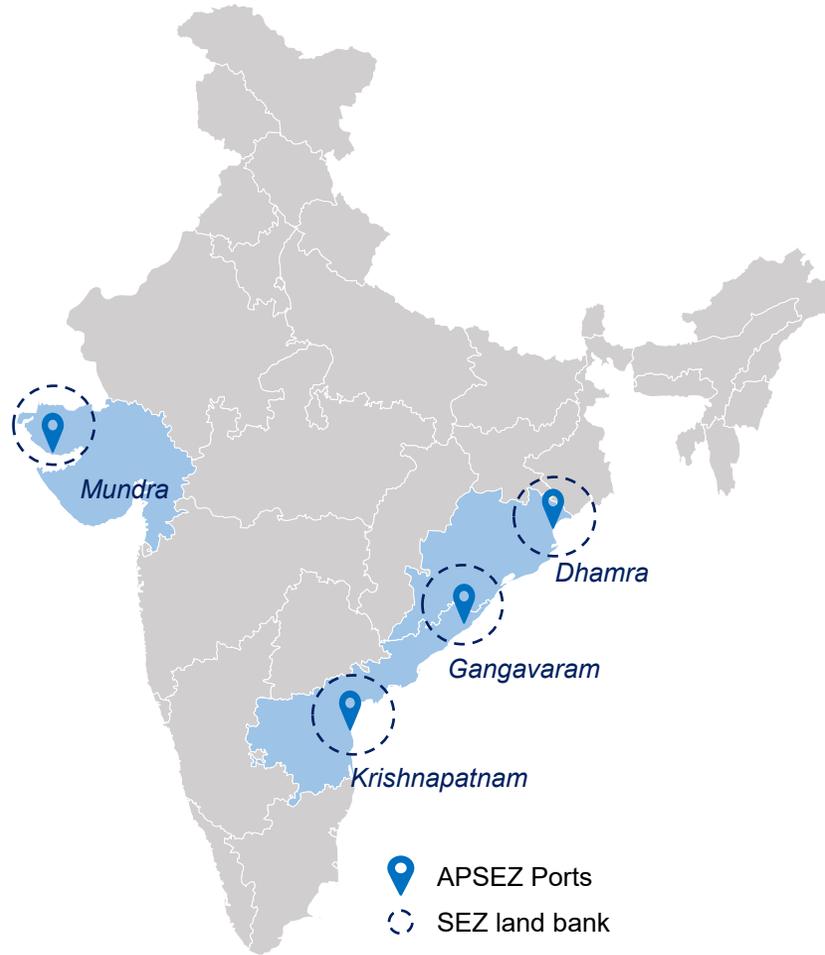
## Gangavaram land bank: ~1,000 Ha

- **Rail:** Twin Railway line connectivity to the main broad gauge national network of Chennai-Visakhapatnam-Howrah
- **Road:** 4-lane expressway (3.8 km) connecting the port with NH5

## Krishnapatnam land bank: ~2,750 Ha

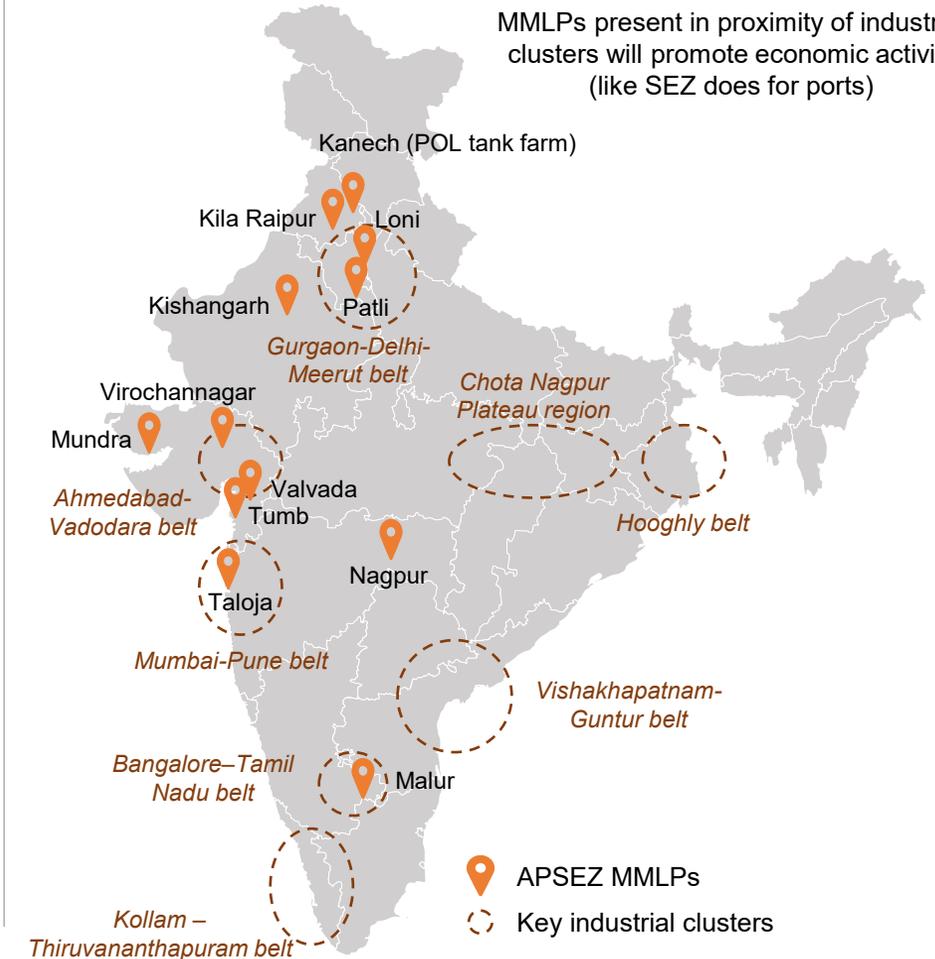
- **Rail :** Connected to the Indian railway network
- **Road :** Dedicated 23 km long 4-lane road connects to NH16

## SEZ land bank



## Strategic investment in landbank near industrial clusters

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

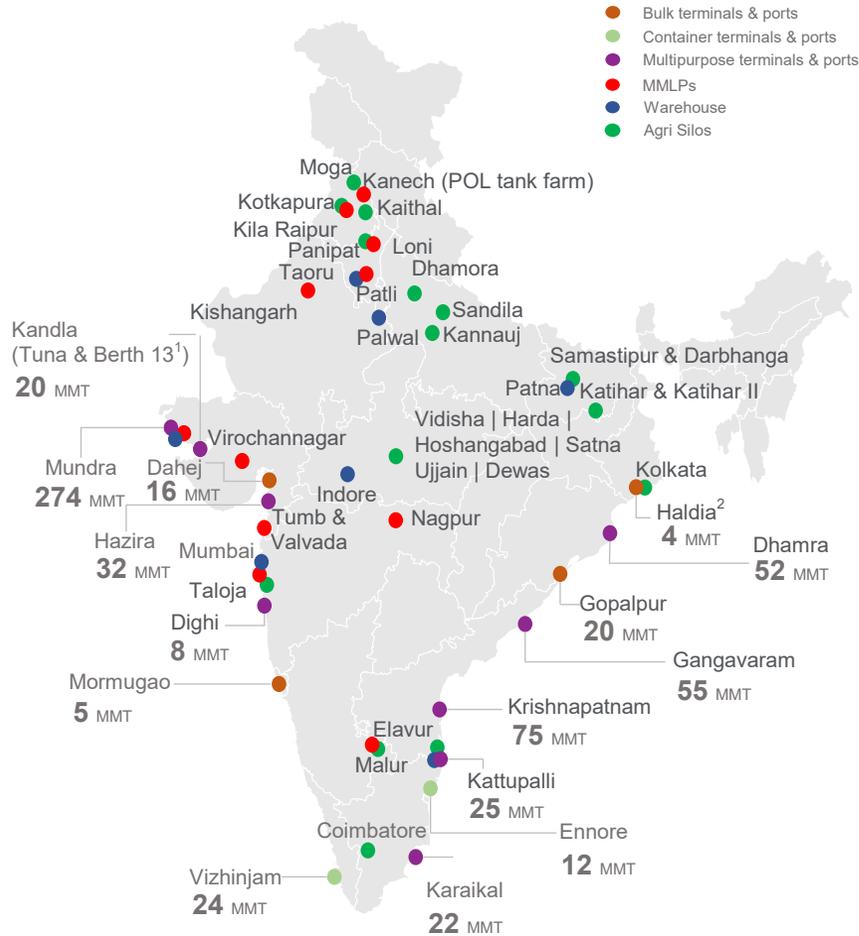


3

## **Q3 & 9M FY26 performance highlights**

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

## Pan-India footprint



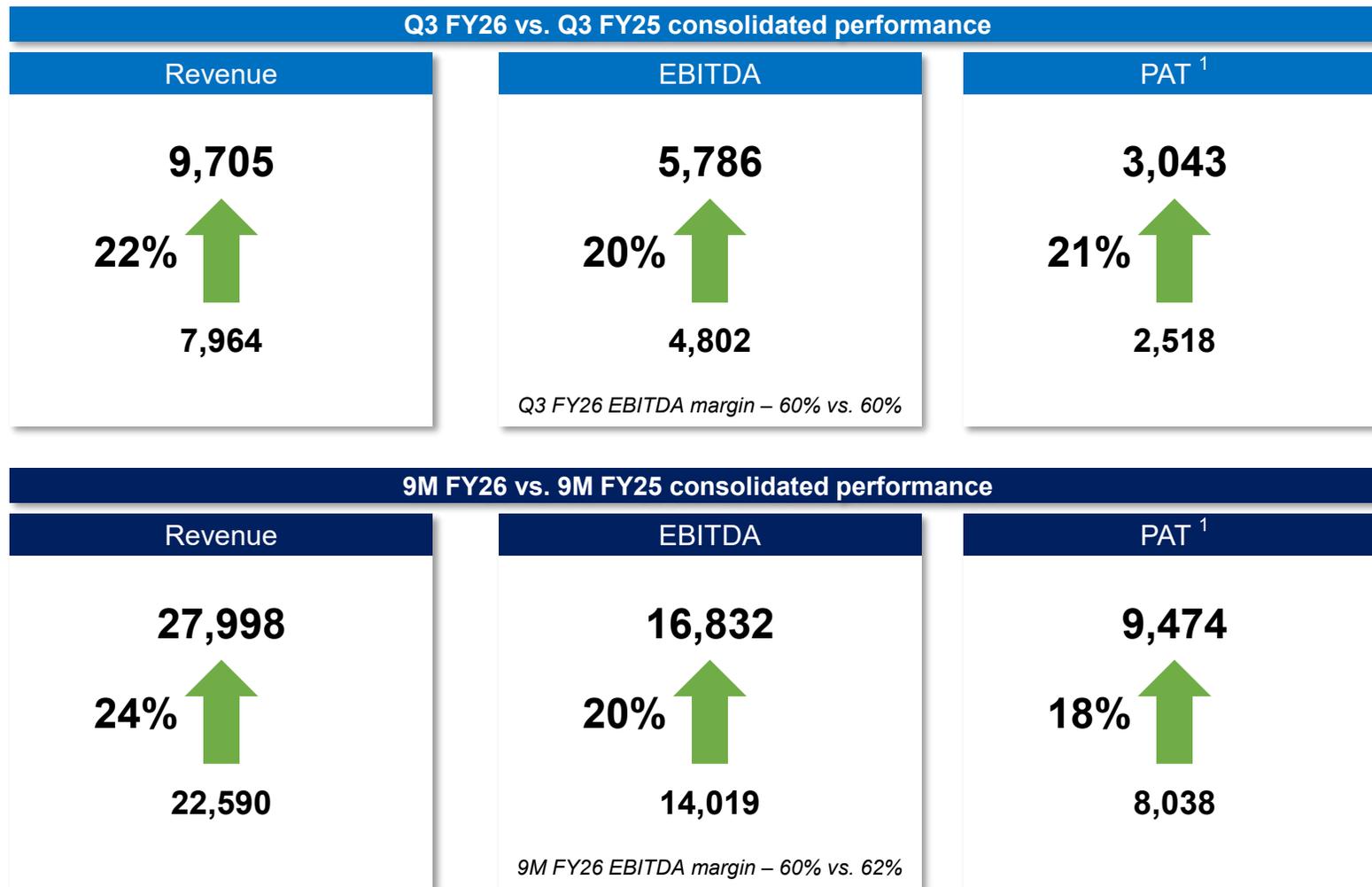
## Key metrics

Q3 FY26	9M FY26
<b>₹9,705 Cr</b> Revenue ↑ 22% YoY	<b>₹27,998 Cr</b> Revenue ↑ 24% YoY
<b>₹5,786 Cr</b> EBITDA ↑ 20% <sup>3</sup> YoY	<b>₹16,832 Cr</b> EBITDA ↑ 20% YoY
<b>₹3,611 Cr</b> PBT ↑ 20% YoY	<b>₹11,149 Cr</b> PBT ↑ 17% YoY
<b>₹3,043 Cr</b> PAT ↑ 21% YoY	<b>₹9,474 Cr</b> PAT ↑ 18% YoY
<ul style="list-style-type: none"> <li>Gross debt: <b>₹53,097 Cr</b> (includes NQXT core debt, excludes non-core debt)</li> <li>Proforma net debt / EBITDA<sup>6</sup>: <b>1.8x</b></li> </ul>	
<b>123</b> MMT volume handled ↑ 9% YoY	<b>367</b> MMT volume handled ↑ 11% YoY

## Key asset details

Domestic ports	
<b>15</b> Ports & terminals <b>653</b> MMT capacity	<b>27.4%</b> All-India cargo market share <sup>5</sup> <b>45.6%</b> All-India container market share <sup>5</sup>
International ports	
<b>4</b> (Israel, Tanzania, Australia <sup>4</sup> , Sri Lanka)	Presence on <b>East-West trade corridor</b>
Logistics	
Connected to <b>90%</b> of India's hinterland	<b>Land bank</b> for future expansion
Marine	
<b>129</b> vessels	Focused on <b>MEASA region</b>

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. Haldia – Under construction 3. Mix change to align with strategic objective of Integrated Transport Utility. Greater contribution from Trucking, International Freight Network, which have lower EBITDA margin, but higher return on capital employed (RoCE) 4. APSEZ has completed the acquisition of NQXT, Australia in December 2025 5. For 9M FY26 6. Proforma leverage is calculated using TTM EBITDA of NQXT as of 31<sup>st</sup> Dec 2025, includes NQXT core debt, excludes non-core debt (shareholders have already approved liquidation of non-core debt); Map not to scale



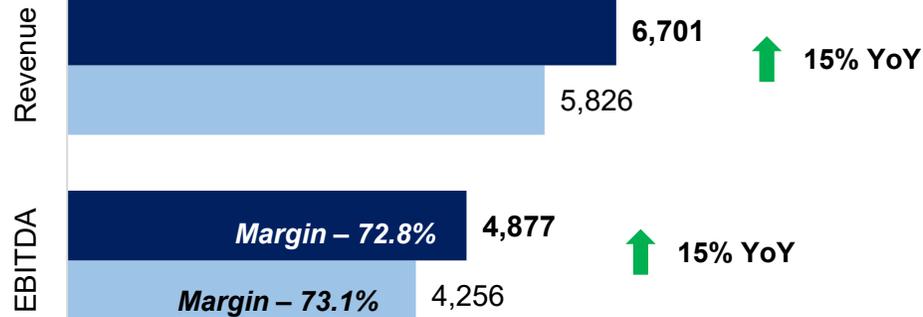
1. The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21<sup>st</sup> November 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on basis of best information and estimate available and accordingly, financial implication amounting to ₹146.08 Cr (pre-tax) of the same has been recognized in the above PAT for current quarter and 9M FY26

# Domestic & International ports – Q3 FY26 vs. Q3 FY25 performance

(in ₹ Cr)

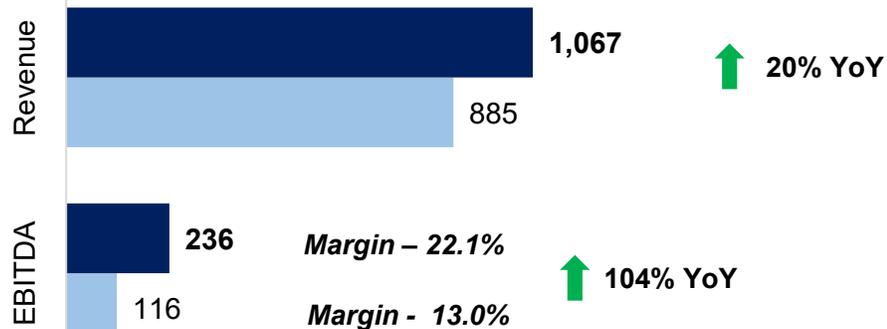
■ Q3 FY26 ■ Q3 FY25

## Domestic ports<sup>1</sup>



- Cargo growth - 6% YoY (113 MMT vs. 106 MMT)
- Growth driven by containers - 11% YoY (3.1 MTEUs vs. 2.8 MTEUs)
- Q3 FY26 All-India cargo market share - 26.4%
- Q3 FY26 All-India container market share - 45.8%
- The higher implied revenue and EBITDA per tonne of this quarter is non-representative as it also includes some take-or-pay charges in addition to the routine price increase and mix change

## International ports



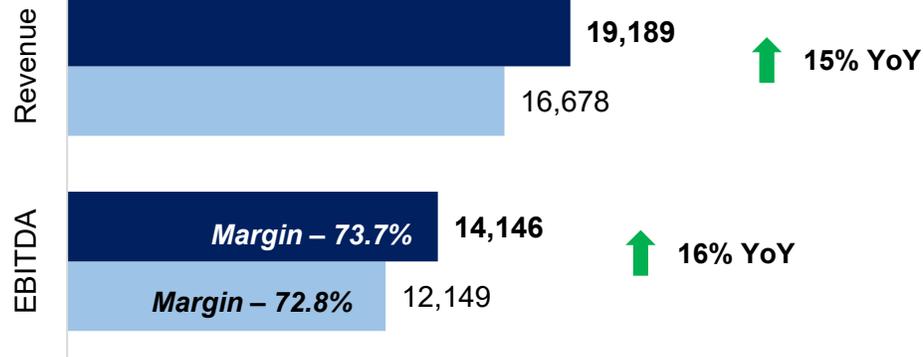
- Cargo growth - 11 MMT vs. 6 MMT (driven by Colombo operations that commenced in Q1 FY26)
- Higher margin at Colombo operations drove overall margin expansion

# Domestic & International ports – 9M FY26 vs. 9M FY25 performance

(in ₹ Cr)

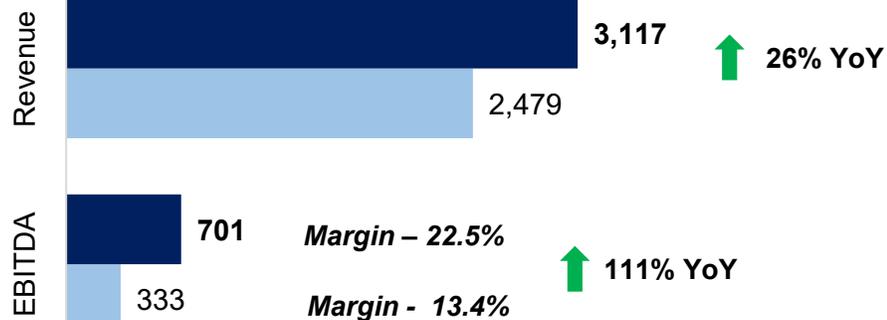
■ 9M FY26 ■ 9M FY25

## Domestic ports<sup>1</sup>



- Cargo growth - 6% YoY (339 MMT vs. 319 MMT)
- Growth driven by containers - 11% YoY (9.1 MTEUs vs. 8.3 MTEUs)
- 9M FY26 All-India cargo market share - 27.4%
- 9M FY26 All-India container market share - 45.6%

## International ports



- Cargo growth - 28 MMT vs. 14 MMT (driven by Colombo operations that commenced in Q1 FY26)
- During April-June 2025, APSEZ operated Tanzania under an O&M agreement (hence cargo volumes were not included). Starting July 2025, APSEZ operated Tanzania under a concession agreement and started to consolidate volume
- Higher margin at Colombo operations drove overall margin expansion

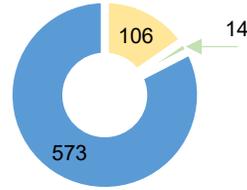
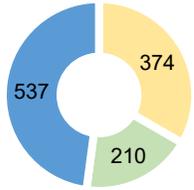
# Logistics – Q3 FY26 vs. Q3 FY25 performance

(in ₹ Cr)

Revenue ↑ 62% YoY

Q3 FY26 – ₹1,121 Cr

Q3 FY25 – ₹693 Cr

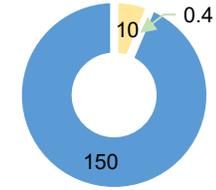
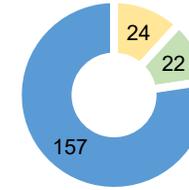


Trucking International Freight Network Other logistics

EBITDA ↑ 26% YoY

Q3 FY26 – ₹203 Cr

Q3 FY25 – ₹161 Cr



## EBITDA margin (%)

	Q3 FY26	Q3 FY25	Notes
Logistics (Consolidated)	18.1%	23.2%	
A. Trucking	6.4%	9.3%	(1), (2)
B. International Freight Network	10.4%	2.7%	(1), (2) & (3)
C. Logistics (other than Trucking & International Freight Network)	29.3%	26.2%	

### 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
- International Freight Network was not reported separately during Q3 FY25 (was included under 'Other Logistics'), which is now separated to show the corresponding details of this quarter. Accordingly, Logistics (other than Trucking and International Freight Network) revenue & EBITDA of Q3 FY25 will be lower to that extent
- 4% growth in container rail volume (170,466 TEUs vs. 164,601 TEUs)
- GPWIS volume lower by 6% (5.2 MMT vs. 5.5 MMT)

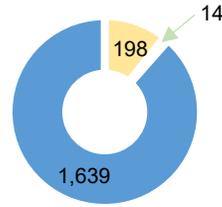
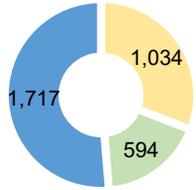
# Logistics – 9M FY26 vs. 9M FY25 performance

(in ₹ Cr)

Revenue ↑ 81% YoY

9M FY26 – ₹3,345 Cr

9M FY25 – ₹1,852 Cr

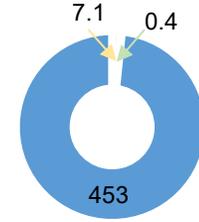
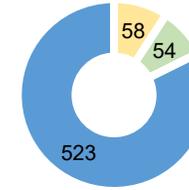


Trucking International Freight Network Other logistics

EBITDA ↑ 38% YoY

9M FY26 – ₹635 Cr

9M FY25 – ₹461 Cr



## EBITDA margin (%)

	9M FY26	9M FY25	Notes
<i>Logistics (Consolidated)</i>	19.0%	24.9%	
<i>A. Trucking</i>	5.6%	3.6%	(1), (2)
<i>B. International Freight Network</i>	9.1%	2.7%	(1), (2) & (3)
<i>C. Logistics (other than Trucking &amp; International Freight Network)</i>	30.4%	27.6%	

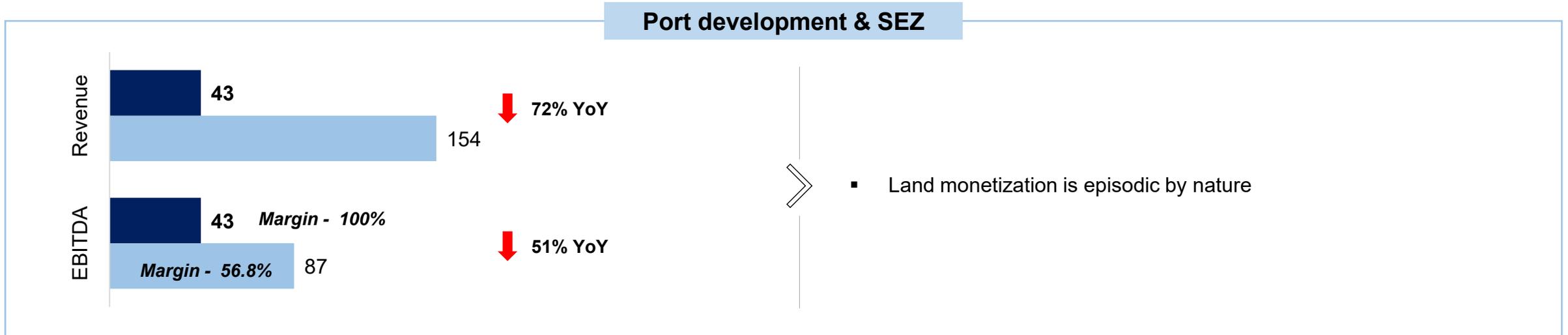
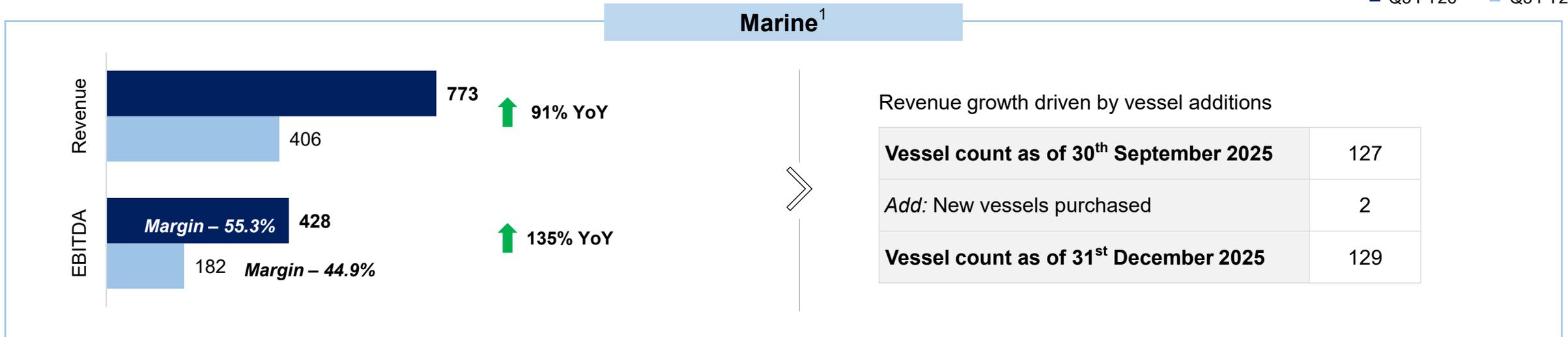
### Notes:

- 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
- International Freight Network was not reported separately during 9M FY25 (was included under 'Other Logistics'), which is now separated to show the corresponding details of 9M FY26. Accordingly, Logistics (other than Trucking and International Freight Network) revenue & EBITDA of 9M FY25 will be lower to that extent
- 11% growth in container rail volume (528,872 TEUs vs. 475,821 TEUs)
- GPWIS volume was flat (16.1 MMT vs. 16.2 MMT)

# Marine, Port development & SEZ – Q3 FY26 vs. Q3 FY25 performance

(in ₹ Cr)

■ Q3 FY26 ■ Q3 FY25



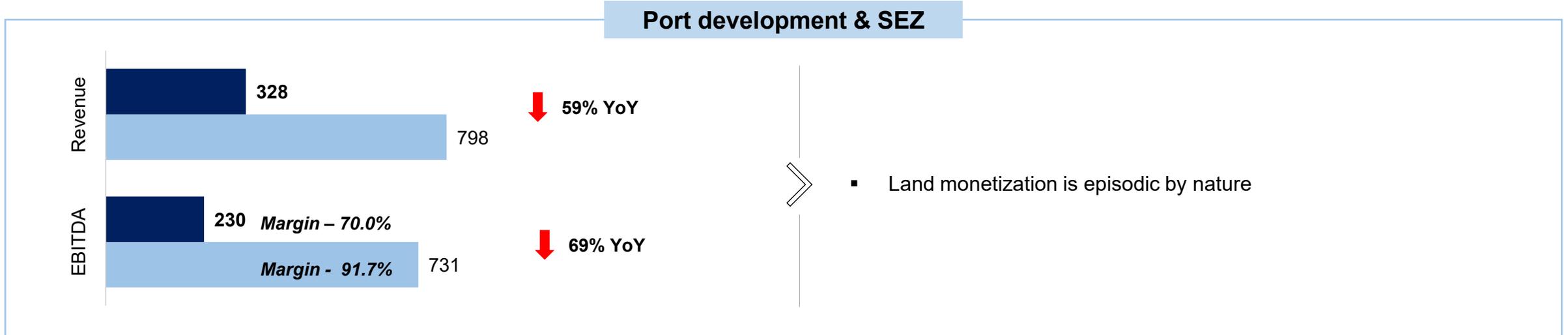
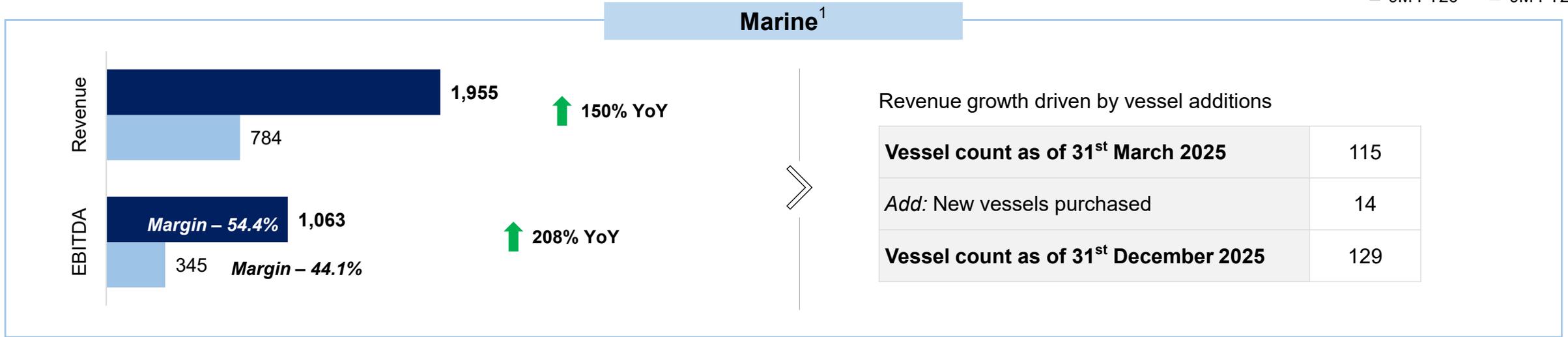
EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

1. Represents third-party marine services including Ocean Sparkle, Astro Offshore, TAHID. Additionally, APSEZ operates 46 captive vessels in its ports (consolidated under Domestic ports revenue)

# Marine, Port development & SEZ – 9M FY26 vs. 9M FY25 performance

(in ₹ Cr)

■ 9M FY26 ■ 9M FY25



EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

1. Represents third-party marine services. 9M FY26 includes Ocean Sparkle, Astro Offshore, TAHID. 9M FY25 includes Ocean Sparkle, TAHID. Astro Offshore was only present in third quarter of this period. APSEZ announced acquisition of Astro Offshore in August 2024 and completed the transaction in October 2024. Additionally, APSEZ operates 46 captive vessels in its ports (consolidated under Domestic ports revenue)

## Key ports revenue & EBITDA – Q3 FY26 vs. Q3 FY25

	Revenue		EBITDA		EBITDA %	
	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25
₹ Cr						
Mundra	1,860	2,184	1,321	1,645	71%	75%
Dhamra	568	553	304	357	53%	65%
Hazira	543	505	369	355	68%	70%
Krishnapatnam	771	668	473	333	61%	50%
Kattupalli	101	98	57	63	57%	65%
Karaikal	126	152	84	113	66%	74%
Dahej	165	155	101	97	61%	62%
Gangavaram	353	286	200	21	57%	7%
Vizhinjam <sup>1</sup>	251	76	220	70	88%	91%
Gopalpur <sup>2</sup>	35	123	(6)	75	-17%	61%
<b>Harbour<sup>3</sup></b>	<b>1,082</b>	<b>827</b>	<b>964</b>	<b>715</b>	<b>89%</b>	<b>86%</b>

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

1. Vizhinjam Q3 FY26 revenue & EBITDA includes ₹92 Cr O&M support (part of the Viability Gap Funding from Kerala state government) 2. Gopalpur acquisition was announced in March 2024 and completed in Q3 FY25, consolidation was effective from October 2024 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 – 9M FY26 vs. 9M FY25

	Revenue		EBITDA		EBITDA %	
	9M FY26	9M FY25	9M FY26	9M FY25	9M FY26	9M FY25
₹ Cr						
Mundra	5,757	5,877	4,066	3,972	71%	68%
Dhamra	1,563	1,718	802	1,066	51%	62%
Hazira	1,552	1,424	1,130	1,033	73%	73%
Krishnapatnam	2,345	2,251	1,489	1,425	64%	63%
Kattupalli	294	316	173	210	59%	66%
Karaikal	448	468	311	345	70%	74%
Dahej	464	469	301	305	65%	65%
Gangavaram	972	695	532	220	55%	32%
Vizhinjam <sup>1</sup>	638	99	552	90	86%	91%
Gopalpur <sup>2</sup>	155	123	37	75	24%	61%
<b>Harbour<sup>3</sup></b>	<b>3,185</b>	<b>2,460</b>	<b>2,816</b>	<b>2,166</b>	<b>88%</b>	<b>88%</b>

EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

1. Vizhinjam 9M FY26 revenue & EBITDA includes ₹276 Cr O&M support (part of the Viability Gap Funding from Kerala state government) 2. Gopalpur acquisition was announced in March 2024 and completed in Q3 FY25, consolidation was effective from October 2024 3. 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	Q3 FY26			Q3 FY25		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
<b>APSEZ Consolidated</b>	<b>9,705</b>	<b>5,786</b>	<b>3,043</b>	<b>7,964</b>	<b>4,802</b>	<b>2,518</b>
<b>JVs</b>						
<i>AICTPL (CT-3), JV with MSC</i>	565	314	207	439	233	118
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	270	149	84	241	136	63
<i>Dhamra LNG, JV with TOTAL</i>	129	81	(90)	187	110	(59)
<i>AECTPL, JV with MSC</i>	74	21	(10)	65	22	(9)
<i>IAVL, JV with IndianOil</i>	122	82	49	143	82	56

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

Particulars	9M FY26			9M FY25		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
<b>APSEZ Consolidated</b>	<b>27,998</b>	<b>16,832</b>	<b>9,474</b>	<b>22,590</b>	<b>14,019</b>	<b>8,038</b>
<b>JVs</b>						
<i>AICTPL (CT-3), JV with MSC</i>	1,638	924	594	1,366	732	460
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	777	452	246	709	410	201
<i>Dhamra LNG, JV with TOTAL</i>	435	311	(143)	501	264	(234)
<i>AECTPL, JV with MSC</i>	211	56	(35)	132	42	(19)
<i>IAVL, JV with IndianOil</i>	375	245	144	411	251	149

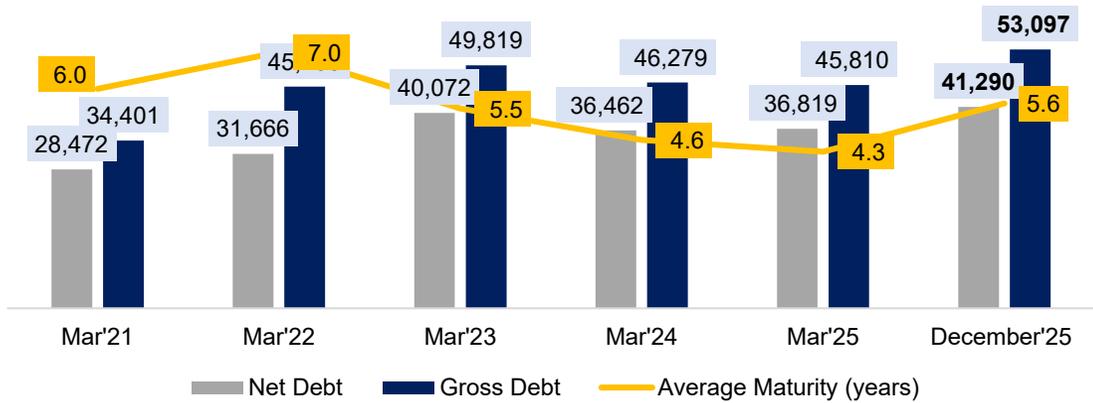
1. APSEZ consolidated revenue and EBITDA does not include the above JV numbers. JV numbers are included in PAT

AICTPL – Adani International Container Terminal Private Limited | ACMTPL – Adani CMA Mundra Terminal Private Limited | IAVL – IndianOil Adani Ventures Limited | AECTPL – Adani Ennore Container Terminal Private Limited | EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization | PAT – Profit After Tax

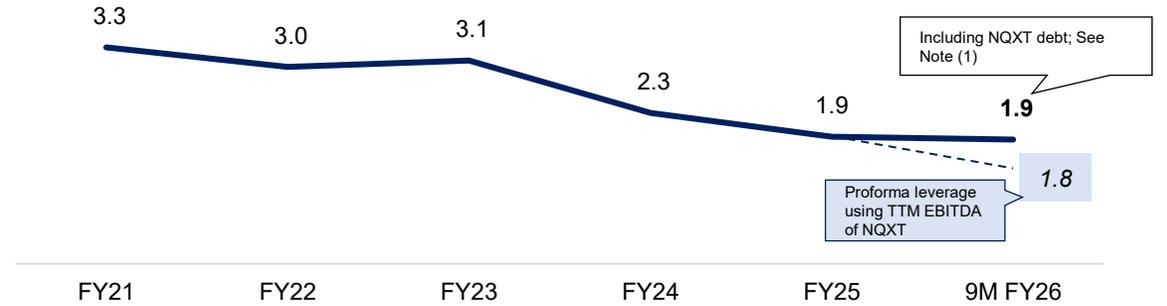
Above figures represents the overall performance of the JV (and not APSEZ's share in the JV). Above tables include select large JVs entered by APSEZ

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

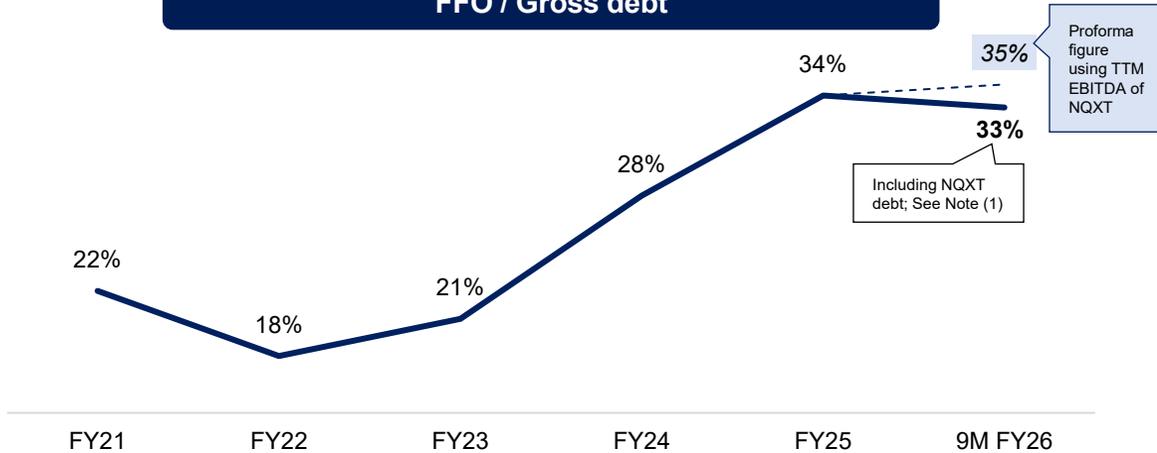
**Gross debt<sup>1</sup>, net debt<sup>1</sup> & average maturity** (in ₹ Cr)



**Net Debt to EBITDA**



**FFO / Gross debt**



**FFO interest coverage**



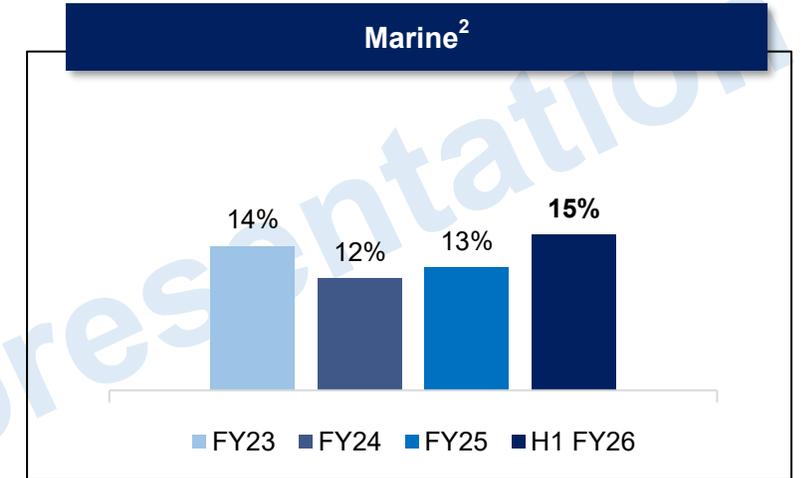
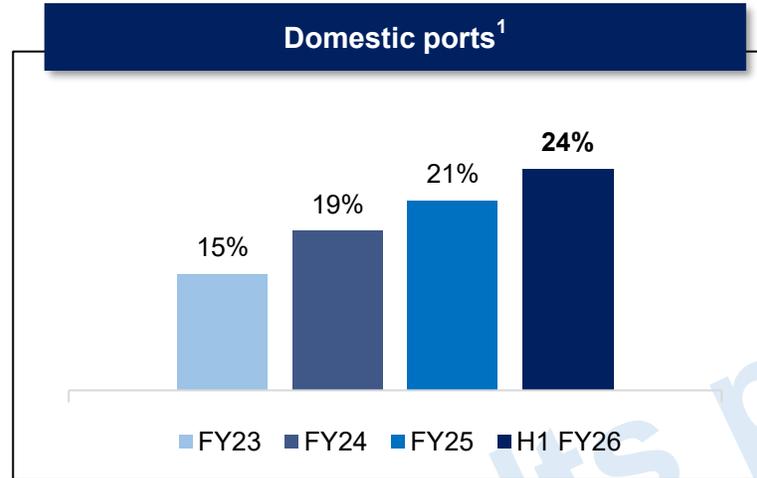
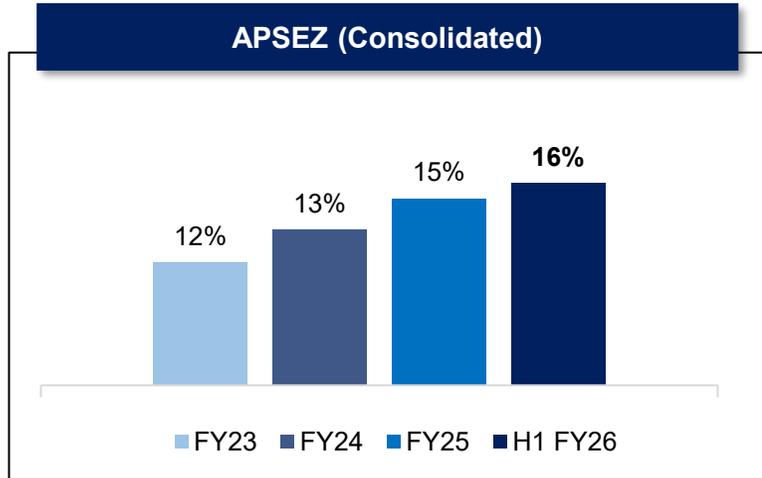
**Investment grade rating maintained despite investments of ₹700+ Bn in the last 5 years and various externalities impacting financial markets**

JCR rated APSEZ “A-” with Stable outlook, a notch above India’s sovereign rating. Moody’s revised rating outlook to ‘Stable’ from ‘Negative’, while reaffirming “Baa3” status

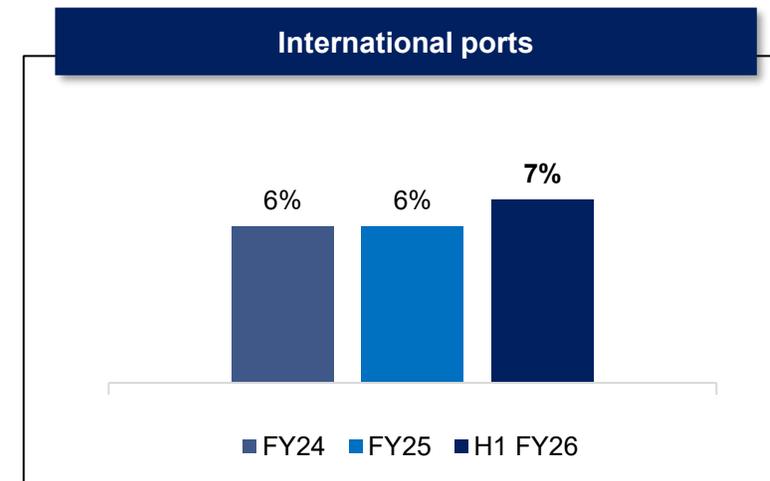
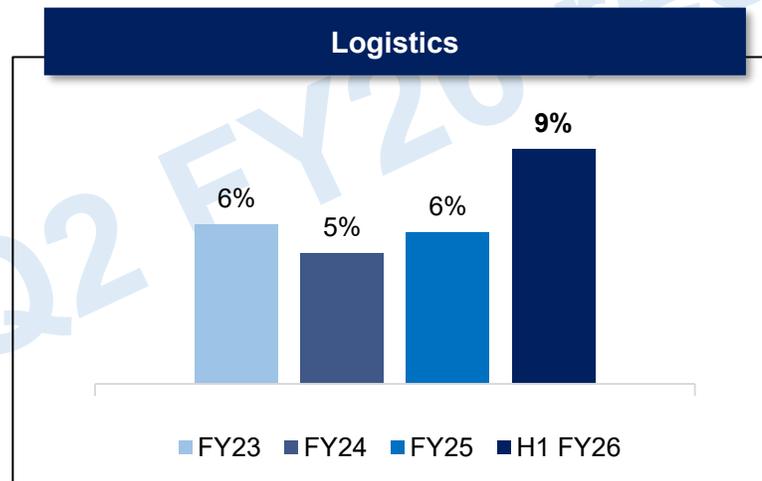
Global rating agencies	Domestic rating agencies
 <p>Baa3 / <b>Stable</b></p>	 <p>AAA / Stable</p>
 <p>BBB- / Positive</p>	 <p>AAA / Stable</p>
 <p>BBB- / Stable</p>	 <p>AAA / Stable</p>
 <p>Japan Credit Rating Agency, Ltd. <b>A- / Stable</b></p>	 <p>AAA / Stable</p>

- JCR has assigned foreign currency and local currency long-term issuer credit rating of “A-/Stable” to APSEZ
- A-/Stable is higher than JCR’s rating assigned to the Republic of India’s foreign currency long-term issuer rating (BBB+)

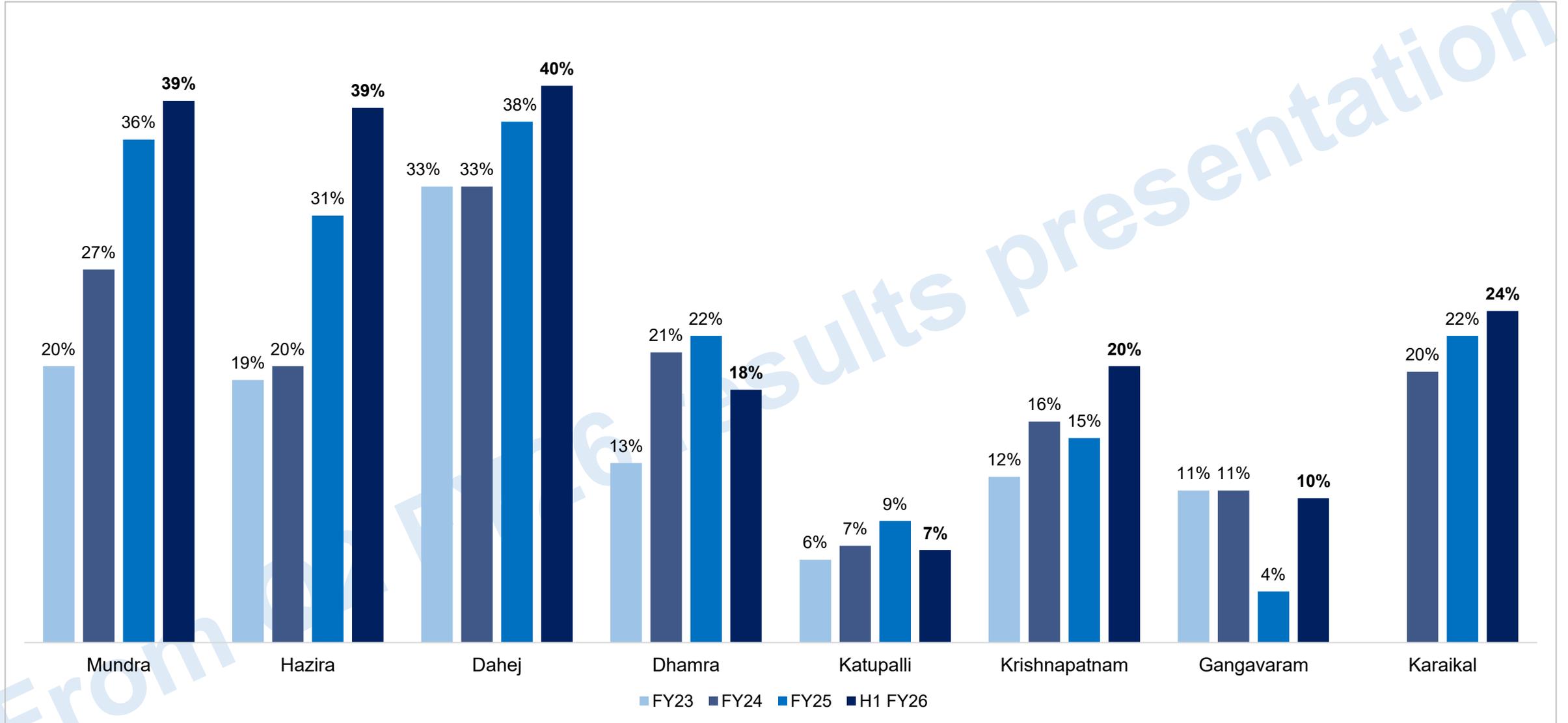
## Segment-wise RoCE



The following gestating businesses are expected to achieve threshold RoCE in 3-4 years

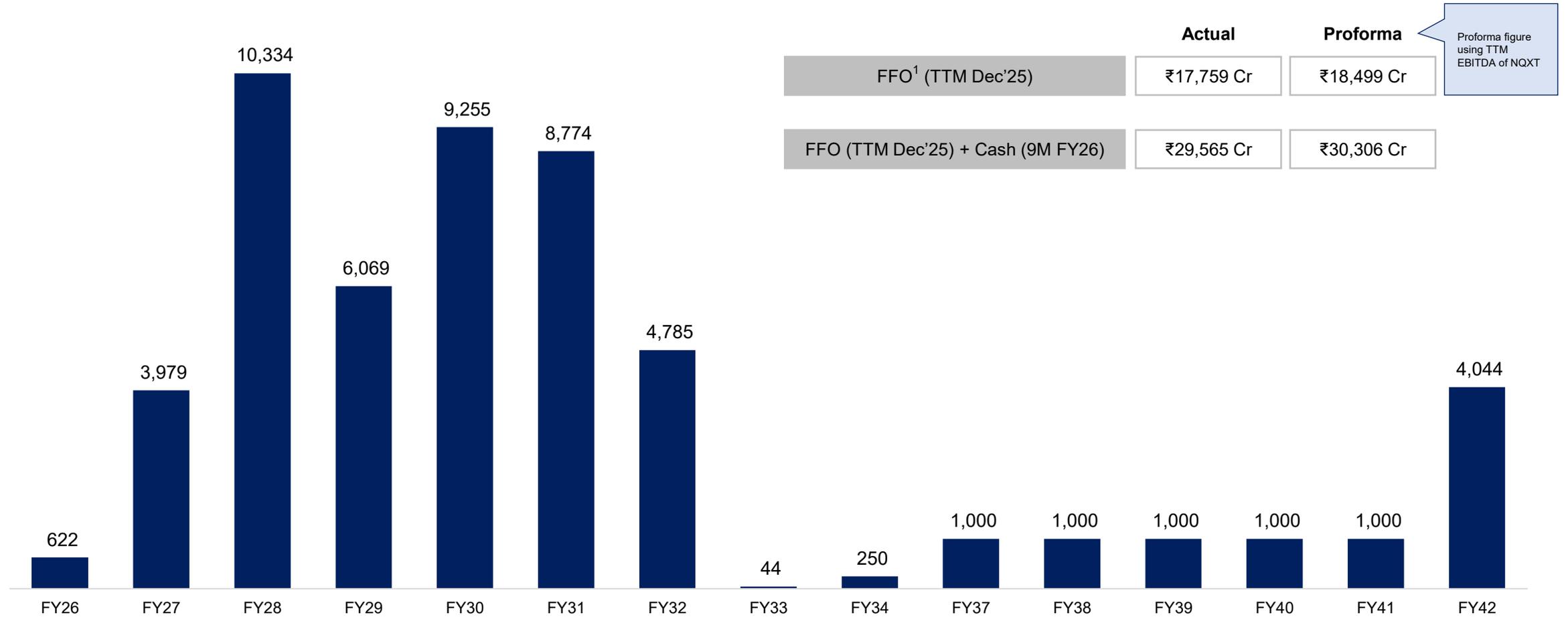


## Domestic port RoCE



# Long-term debt maturity profile (as of 31<sup>st</sup> December 2025)

(in ₹ Cr)



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

NQXT's outstanding debt (excluding non-core debt) of c.AUS\$744 Mn (₹4,387 Cr) as of 31<sup>st</sup> Dec 2025 has been consolidated; shareholders have already approved liquidation of non-core debt  
 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

# 9M FY26 highlights

## Performance Highlights (1/2)

- **Global leadership:**
  - Global integrated multi-modal value chain enabler with 653 MTPA capacity. Well on track to deliver 1 billion tonnes throughput by 2030, driven by ongoing capacity expansion (e.g. Vizhinjam Phase 2, Dhamra two new berths, Mundra liquid and container terminals, CWIT Phase 2, Haldia terminal, Berth No.13 at Deendayal Port, Kandla, Ennore expansion, Kattupalli expansion).
  - Mundra port ranked 25th amongst the top global ports in the World Bank’s Container Port Performance Index 2024 and amongst the top 20 container ports in the world in the DNV-Menon Economics Leading Container Ports report
- **Operational excellence:**
  - Mundra port becomes the first Indian port and amongst select ports globally to handle a fully laden Very Large Crude Carrier (VLCC) that berthed directly at a jetty, significantly reducing transportation costs
  - Colombo West International Terminal (CWIT) handled over 700,000 TEUs since commencing operations in April 2025. Phase 2 construction is ongoing
- **Logistics acceleration:**
  - Driven by recently launched asset-light trucking and International Freight Network services (representing 52% of Q3 FY26 Logistics revenue vs. 17% in Q3 FY25)
  - Announced groundbreaking of 70-acre, 1.3 Mn sq. ft. logistics park in Kochi with ₹600 Cr investment
  - Received approval for EXIM operations at Virochannagar (Gujarat), Kishangarh (Rajasthan), and Malur (Karnataka) ICDs
- **Record performance:** APSEZ’s newest greenfield port, Vizhinjam, has set impressive records that are redefining Indian maritime landscape. During its inaugural year, the port has handled 1.3m TEUs, becoming the fastest Indian port to cross the 1m TEU milestone. The port has also accommodated 41 Ultra Large Container Vessels (ULCVs) – the highest for any Indian port

## 9M FY26 highlights

### Performance Highlights (2/2)

- **International expansion:** APSEZ completed the acquisition of NQXT Australia. With a capacity of 50 MTPA, NQXT is a cash generating asset that consolidates APSEZ's international presence along the East-West trade corridor
- **Marine fleet expansion:** Marine fleet stands at an all-time high of 129 vessels. Inaugurated Strategic Command Center for Marine operations
- **Sustainability leadership:**
  - India's first and amongst select global Integrated Transport Utility companies to sign up as a Taskforce on Nature-related Financial Disclosures (TNFD) adopter
  - Scored 66/100 in S&P Global CSA 2025, placing APSEZ in Top 95th percentile<sup>1</sup> globally
  - 12 ports certified Zero Waste to Landfill
  - MSCI upgraded APSEZ's ESG rating from "CCC" to "B" on strong corporate governance and sustainability practices
- **Balance sheet strength:**
  - JCR has 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, driven by strong market position, robust financial profile, multiple growth initiatives, and strong business resilience
  - Completed bond buyback program in August 2025, repurchasing US\$386.03m resulting in higher average debt maturity to 5.2 years as at 30<sup>th</sup> September 2025. Average debt maturity as on 31<sup>st</sup> December 2025 is 5.6 years
  - 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

NQXT – North Queensland Export Terminal | MTPA – Million Tonne Per Annum | CSA – Corporate Sustainability Assessment | ESG – Environment, Social, Governance | JCR – Japan Credit Rating Agency

1. Source: S&P Global Corporate Sustainability Assessment score as of 3<sup>rd</sup> February 2026

## Strategic Developments (1/2)

### Port capacity expansion

- Completed the acquisition of NQXT Australia. With a current capacity of 50 MTPA, NQXT is a strategic high-growth, cash-generating asset that will expand APSEZ’s international portfolio along the East-West trade corridor
- Commenced Phase 2 construction at Vizhinjam port, scheduled for completion by December 2028. Phase 2 construction underway with 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 the Dighi Port. The new RoRo (Roll On and Roll Off) terminal will handle 200,000 cars per year for exporters in the Mumbai-Pune auto belt
- Announced terminalling service agreement with Tvarur Oils and Fats (subsidiary of Musim Mas Group, global leader in palm & edible oil products) to handle edible oil cargo at the Karaikal Port
- Commissioned 2 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. The port will serve as a dedicated LNG refueling hub for vessels along the East-West corridor
- Dhamra port opened new export berth; construction of two new berths commenced that will increase capacity to 92 MMT
- Karaikal port enhanced permissible draft to 14.5 metres, positioning it among southern India’s deepest draft ports; berthed MV Sakizaya Victory (deepest draft vessel to berth at Karaikal)

## 9M FY26 highlights

### Strategic Developments (2/2)

#### Multi-modal logistics expansion

- Groundbreaking of 70-acre, 1.3 Mn sq. ft. logistics park in Kochi with investment of ₹600 Cr; strategically located park will generate 1,500+ jobs and cater to e-commerce, FMCG/FMCD, pharmaceuticals, retail sectors
- 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 in September 2025
- Handled 528,872 TEUs rail volume (+11% YoY) and 16.1 MMT GPWIS volume (flat YoY) during 9M FY26

#### Marine fleet development

- Vessel count during Q3 FY26 - 129. Acquired 2 vessels during the quarter
- During Q2 FY26, expanded geographical presence to West Africa Waters 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 and enhanced operational control
- Ocean Sparkle reached milestone in digital integration with entire fleet operating paperless; integrated cloud-based vessel management system (SeaFlux) across fleet

## 9M FY26 highlights

### Financial highlights

- Debt management:** Gross debt (including NQXT but excluding NQXT's non-core liabilities – final shareholder approval for its realization of non-core liabilities has been obtained on February 2, 2026) at ₹53,097 Cr. Cash balance (including NQXT) at ₹11,807 Cr. Net debt / EBITDA for 9M FY26 at 1.9x (proforma net debt / EBITDA for 9M FY26 calculated using TTM NQXT EBITDA at 1.8x)
- Credit rating upgrade:** JCR has 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
- Capital optimization:** Completed 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); Issued ₹5,000 Cr NCDs for 15 years to LIC; Increased average debt maturity to 5.2 years (as on September 30, 2025), from 4.3 years (as on March 31, 2025)

# 9M FY26 highlights

## Operational highlights

### Record operational performance

- Mundra Port has become the first Indian port and amongst a select few ports globally to handle a fully laden Very Large Crude Carrier (VLCC) that berthed directly at the jetty. The 400-meter-long jetty, equipped with two crude unloading arms, can handle vessels with up to a 25-meter draft and a 330,000-dwt capacity. The jetty is connected to Hindustan Petroleum Corporation Limited’s (HPCL) crude oil tank farm in Mundra, which in turn connects to the Barmer refinery in Rajasthan, via a 489-km crude oil pipeline. This direct linkage allows crude oil to be transported from the Mundra port to the refinery without intermediate handling, which will improve logistics efficiency and reduce turnaround time for large crude imports
- 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
- Glottis Shipping launched a new fortnightly service connecting Kattupalli port with key Asian markets
- During July 2025, Mundra port set new record by handling 898 double stacked container rakes that moved c.46,000 TEUs
- In September 2025, Mundra port loaded 5,612 cars onto single vessel in under 40 hours (previous record of 5,405 cars in June 2022)
- In August 2025, Hazira port achieved highest-ever bulk liquid volume, handling 0.51 MMT through 71 liquid tankers
- In August 2025, Adani Gangavaram Port handled 66 vessels---setting new monthly record

### Technology & Skill development

- Ocean Sparkle delivered its third Approved Standard Tug Design and Specifications (ASTDS) tug to V.O. Chidambaranar Port Authority
- AI-powered Strategic Command Center for Logistics operations fully operational
- Commenced skill building centers at Mundra & Krishnapatnam to impart industry-relevant skills aligned with APSEZ's requirements

## 9M FY26 highlights



### ESG excellence

#### Environmental leadership

- APSEZ signed up to the TNFD as an Adopter and has committed to address nature-related dependencies, impacts, risks, and opportunities, in line with the TNFD recommendations. APSEZ is India's first Integrated Transport Utility to embrace the TNFD framework, setting a new benchmark for nature-positive infrastructure development
- 12 ports certified Zero Waste to Landfill showcasing commitment to circular economy
- Committed to Net Zero by 2040
- Deployed electric-powered Mobile Harbour Cranes (MHCs) at Netaji Subhas Dock

#### ESG ratings

- APSEZ achieved the highest "Level 5" Management Quality rating from the Transition Pathway Initiative (TPI) (advancing from the previous "Level 4" rating). TPI has ranked APSEZ amongst the top four global industrial transportation companies. Notably, APSEZ is the only global port operator to earn this distinction
- Scored 66/100 in S&P Global Corporate Sustainability Assessment (CSA) 2025, placing APSEZ in Top 95th percentile<sup>1</sup> globally within Transportation & Transportation Infrastructure sector. APSEZ maintained the highest score in "Environment" dimension for third consecutive year
- MSCI upgraded APSEZ's ESG rating from "CCC" to "B" on strong corporate governance and sustainability practices
- Maintained "Prime" status in Institutional Shareholder Services (ISS) ESG rating
- Received "Strong" ESG rating from CRISIL with overall score of 61 and core ESG score of 67 (amongst top 15% of companies assessed). NSE Sustainability Ratings and Analytics assigned ESG rating of 66 with "Aspiring" category. SES ESG Research rated APSEZ with ESG score of 74.6 (Grade B+), indicating "Medium risk" profile. ESG Risk Assessments and Insights Limited has assigned an Environmental, Social, and Governance (ESG) rating of 76 with an "Excellent" classification
- Included as constituent in key ESG benchmark indices including BSE 100 ESG Index, Nifty100 ESG Index, Nifty100 ESG Sector Leaders Index and Nifty 100 Enhanced ESG Index

## 9M FY26 highlights

### Awards and accolades

- Mundra Port was recognized amongst the top 20 container ports in the world in the inaugural DNV-Menon Economics Leading Container Ports report. Mundra was ranked #1 in the Indian subcontinent. Globally, Mundra was ranked 4th in berth utilization, 9th in growth momentum and amongst the top 10 in sustainability practices
- Vizhinjam Port won the 'National Project Excellence Award 2025', in an event jointly organized by International Institute of Projects & Program Management and Centre for Excellence in Project Management
- Dhamra Port won the highest PAR Excellence Award and 2 Best Model trophies for Quality and Operational excellence at the 39th National Convention on Quality Concepts (NCQC), 2025
- Mundra Port received 'Swachh Industrial Park Award 2025' by FICCI
- Kattupalli Port won the "Legend (Emerging)" Award at the 19th Exceed Environment Awards 2025
- Ocean Sparkle Ltd received 'Samudra Manthan Award' for Safety, Health and Environment (SHE) Excellence
- Mundra port won Best Private Sector Port and Best Container Terminal of the year at India Maritime Awards
- At the India Maritime Week 2025, APSEZ won the "Port Sustainability Pioneer Award" under the Maritime Achievers category. This recognition reaffirms our commitment to driving responsible growth, integrating sustainability across all aspects of port operations, and setting new benchmarks in the maritime industry
- Dhamra port wins five Gold award for excellence in quality and operations at the CCQC 2025
- Ocean Sparkle Ltd was awarded the 'Digital Naukik Tech Transformation Award' by Directorate General of Shipping
- Dhamra port won the 'Pollution Control Appreciation Award 2025' under industry category by Odisha State Pollution Control Board
- Won two awards at 7th India Logistics Strategy summit organized by ISCM Forum; Mundra port named "Best Port Service Provider" and Adani Logistics Ltd. won "Logistics Champion"
- Won multiple awards at 24th Global Environment Awards 2025: Gangavaram port received award for Environmental Protection, Vizhinjam port received award for Pollution Control Machinery & Equipment, and Dhamra port received award for Waste Minimization
- Terminal in Goa port won Diamond Award in Apex India Green Leaf Awards for sustainable operations

# ESG updates

Material Topic	2025 Targets	Key ESG Initiatives/Achievements	UN SDGs
<b>Climate Change</b> 	Reduction in energy intensity <sup>1</sup> <b>50%</b>	<p><b>Environment:</b></p> <ul style="list-style-type: none"> <li>Reduction in energy intensity<sup>1</sup> achieved in 9M FY26 is 57%</li> <li>Renewable share in total electricity in 9M FY26 is 21%</li> <li>Water consumption intensity<sup>1</sup> reduction in 9M FY26 is 67%</li> <li>12 Ports Zero waste to landfill certified</li> </ul> <p><b>Biodiversity:</b></p> <ul style="list-style-type: none"> <li>APSEZ has signed up to the TNFD as an Adopter and has committed to address nature-related dependencies, impacts, risks, and opportunities in line with the TNFD recommendations</li> <li>APSEZ becomes India's first Integrated Transport Utility to embrace the TNFD framework, will commence TNFD-aligned disclosures from FY26</li> <li>Afforestation status in 9M FY26: Mangrove 4240 Ha. and Terrestrial 1267 Ha</li> </ul> <p><b>Value Chain:</b></p> <ul style="list-style-type: none"> <li>Launched a value chain assessment to strengthen ESG alignment, statutory compliance, advance ethical sourcing practices, enhance transparency, and foster stakeholder confidence</li> </ul> <p><b>Rating update:</b></p> <ul style="list-style-type: none"> <li><b>S&amp;P Global:</b> Scored 66 in FY25, ranked in top 95 percentile in same sector (as of 23<sup>rd</sup> Jan'26)</li> <li><b>TPI Global Climate Transition Centre:</b> Awarded the highest Level 5 Management Quality rating, marking an advancement from its previous Level 4 status.</li> <li><b>ISS ESG:</b> Secured C+ rating, maintaining "Prime" Status</li> <li><b>Sustainalytics:</b> Score improved from 13.4 to 10.7, maintaining a "Low Risk" profile</li> <li><b>MSCI:</b> Rating band upgraded from 'CCC' (lowest) to 'B' for the first time</li> <li><b>NSE Sustainability Ratings &amp; Analytics:</b> ESG score 66, in "Aspiring" Category</li> <li><b>Crisil ESG Ratings &amp; Analytics:</b> ESG score of 61, in "Strong" Category</li> <li><b>SES ESG Research Pvt. Ltd.:</b> ESG Score 74.6 in 2025, risk level "Medium"</li> </ul>	
<b>Water Management</b> 	Renewable share in total electricity <b>100%</b>		
<b>Waste Management</b> 	Water consumption intensity <sup>1</sup> reduction <b>60%</b>		
<b>Biodiversity and Land use</b> 	Zero waste to landfill <b>12</b> Ports		
	Afforestation - Mangrove – <b>5,000</b> Ha Terrestrial – <b>1,200</b> Ha		

## Cargo volume Q3 & YTD FY26

APSEZ total volume (in MMT)	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Domestic volume	112.6	106.5	6%	339.3	318.7	6%
International volume	10.5	6.0	75%	27.9	13.6	105%
<b>APSEZ volume</b>	<b>123.1</b>	<b>112.5</b>	<b>9%</b>	<b>367.3</b>	<b>332.4</b>	<b>11%</b>

*Sticky cargo share in Q3 FY26 – 51%; in 9M FY26 – 53%*

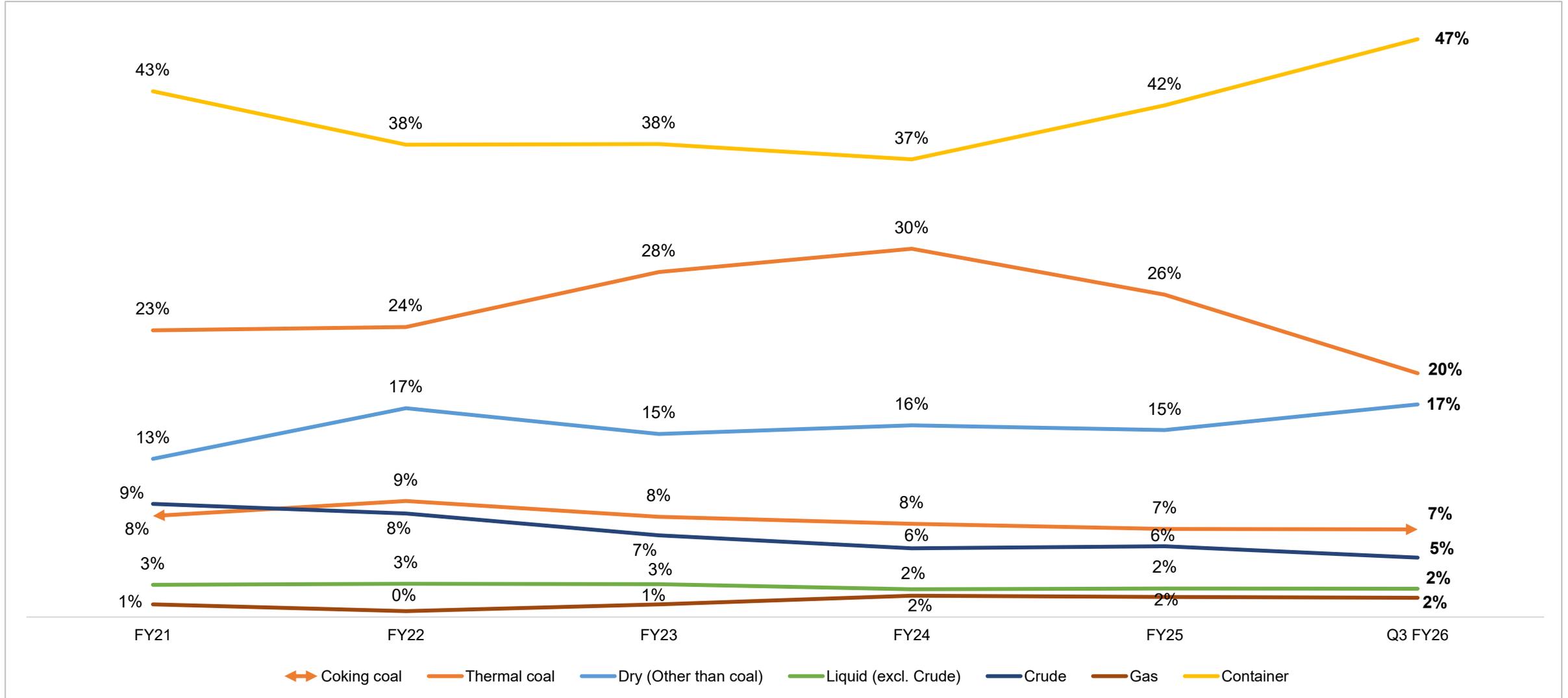
Container volume (in '000 TEUs)	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Domestic container volume	3,135.0	2,817.4	11%	9,146.6	8,251.3	11%
International container volume	711.9	377.9	88%	1,888.7	889.2	112%
<b>APSEZ container volume</b>	<b>3,847.0</b>	<b>3,195.3</b>	<b>20%</b>	<b>11,035.3</b>	<b>9,140.5</b>	<b>21%</b>

Domestic volume across West, South & East coast	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
<b>Total domestic volume (MMT)</b>	<b>112.6</b>	<b>106.5</b>	<b>6%</b>	<b>339.3</b>	<b>318.7</b>	<b>6%</b>
West coast volume (MMT) (% share)	61.2 (54%)	62.1 (58%)	-1%	183.1 (54%)	189.0 (59%)	-3%
South coast volume (MMT) (% share)	28.7 (25%)	24.5 (23%)	17%	89.6 (26%)	74.9 (23%)	20%
East coast volume (MMT) (% share)	22.7 (20%)	20.0 (19%)	14%	66.6 (20%)	54.9 (17%)	21%

Domestic volume across Mundra & Non-Mundra ports	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Mundra volume (MMT) (% share)	47.6 (42%)	48.8 (46%)	-2%	145.0 (43%)	149.9 (47%)	-3%
Non-Mundra volume (MMT) (% share)	64.9 (58%)	57.7 (54%)	12%	194.3 (57%)	168.8 (53%)	15%

APSEZ Logistics volume	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Rail container volume (TEUs)	170,466	164,601	4%	528,872	475,821	11%
GPWIS volume (MMT)	5.2	5.5	-6%	16.1	16.2	-0.2%

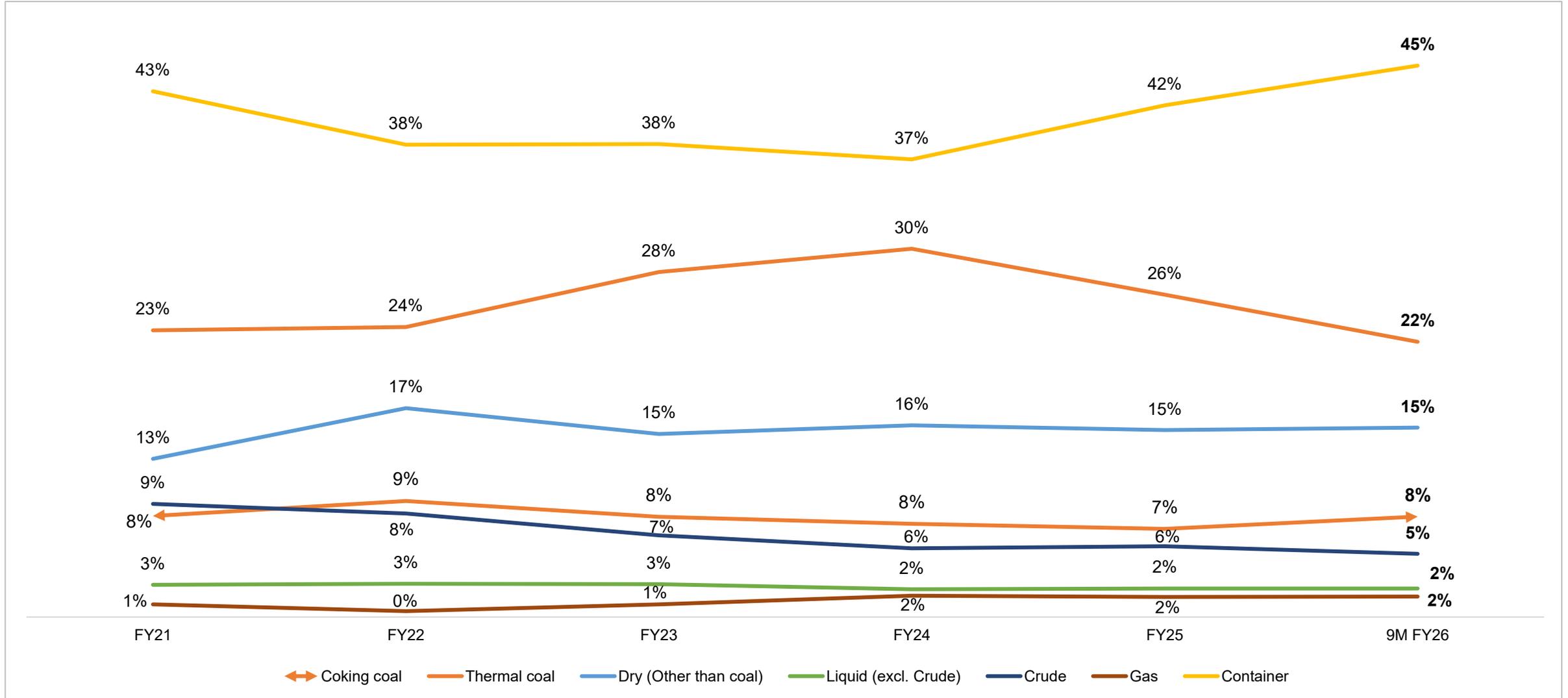
## Diversified cargo portfolio – Q3 FY26



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

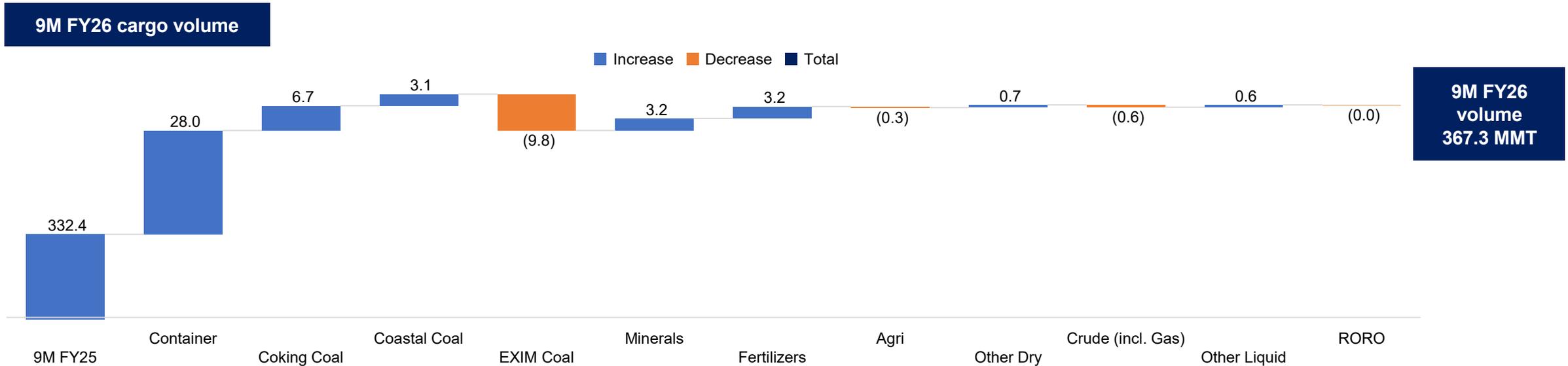
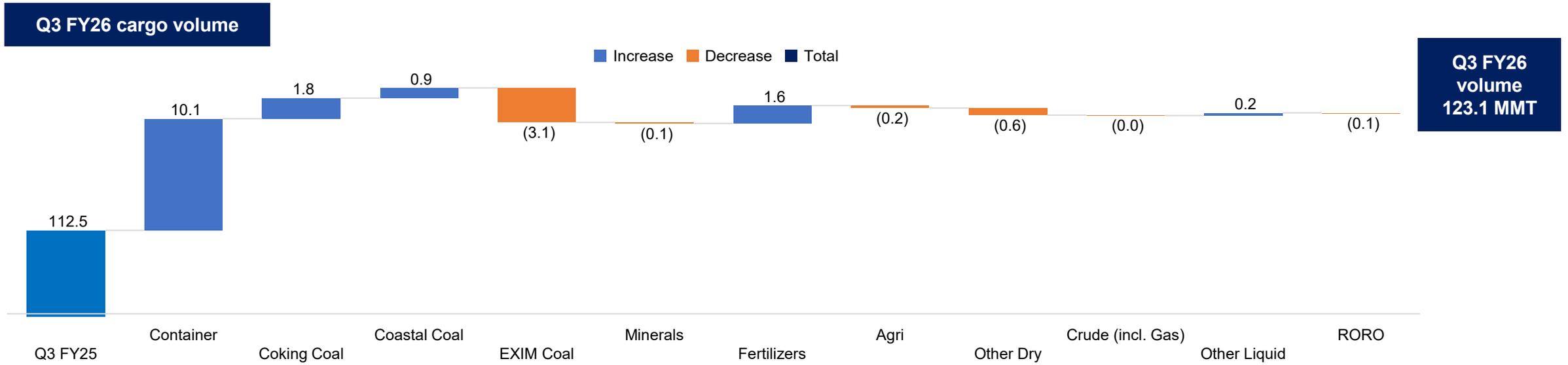
## Diversified cargo portfolio – 9M FY26



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.

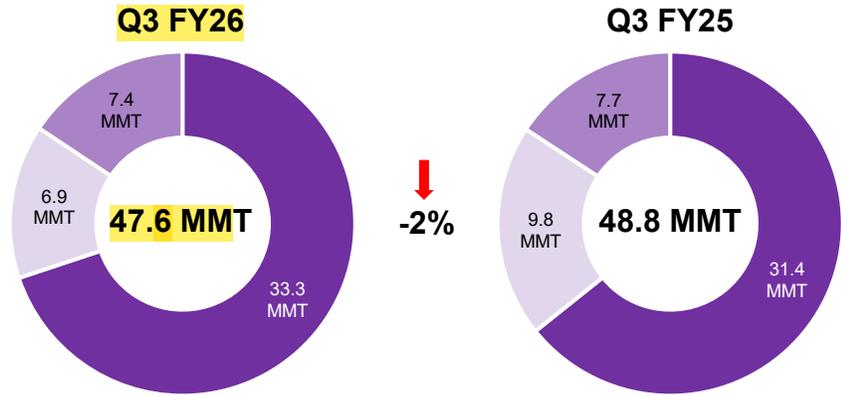
Numbers rounded off to the nearest integer

# Breakdown of cargo growth – Q3 & 9M FY26

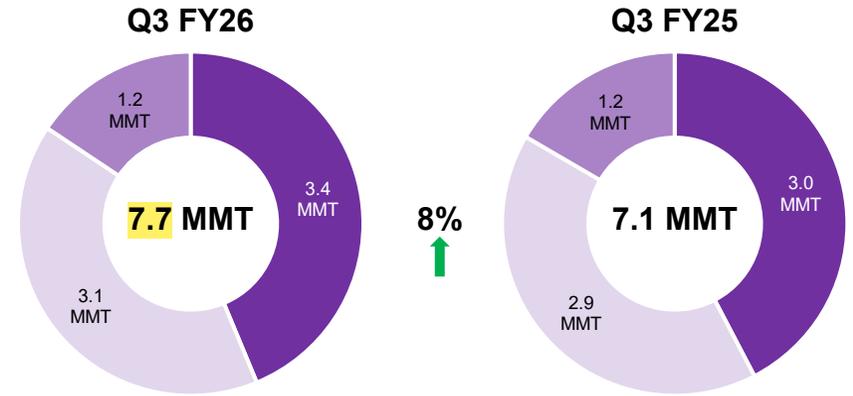


# Port volume – Q3 FY26 (1/3)

## 1 Mundra<sup>1</sup>



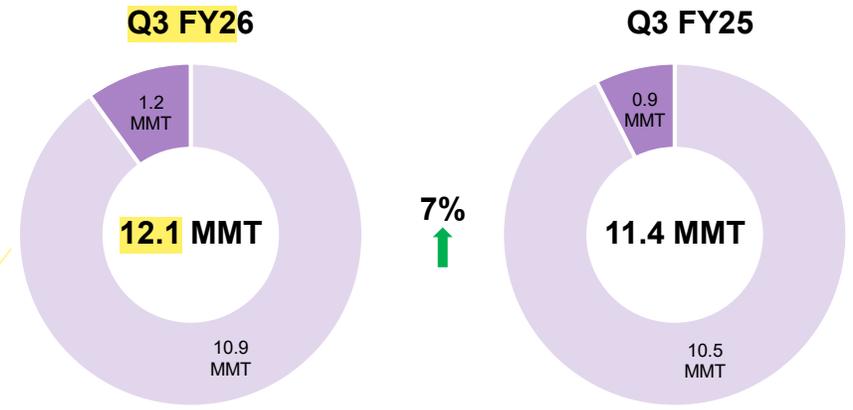
## 2 Hazira



## 3 Dahej



## 4 Dhamra

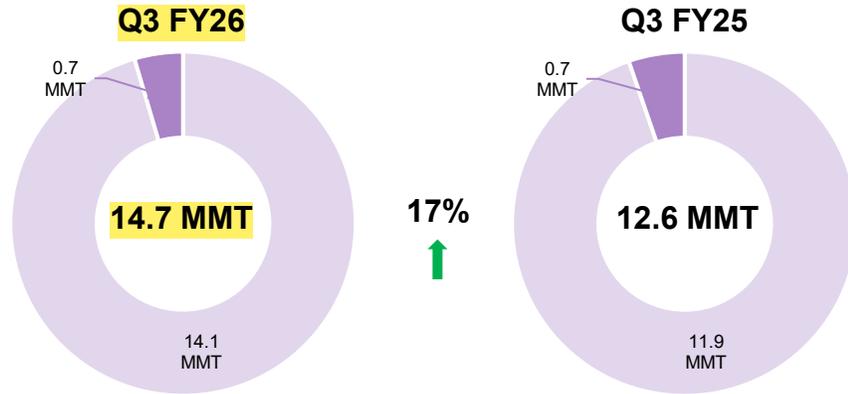


■ Container ■ Liquid (with Crude) ■ Dry cargo

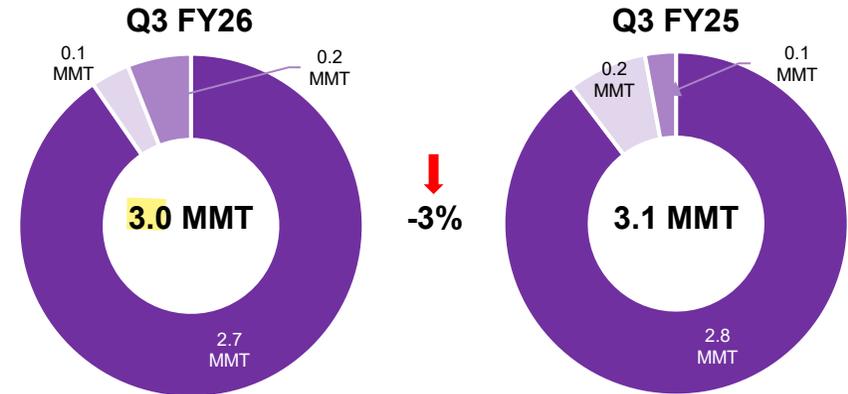
Numbers rounded off to the nearest integer. % figures above are based on values including decimals. Refer MS-Excel annexure appended in last slide of the presentation for granular volume details; MMT – Million Metric Tonne; 1. Dry cargo number for Mundra port includes RoRo volume

# Port volume – Q3 FY26 (2/3)

## 5 Krishnapatnam



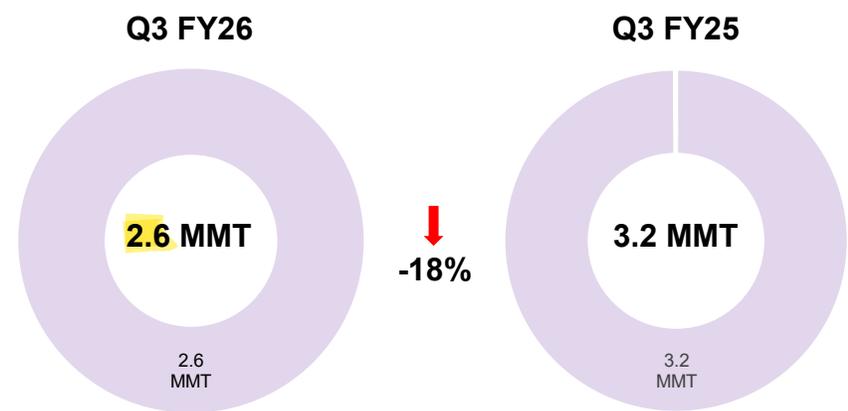
## 6 Kattupalli



## 7 Ennore



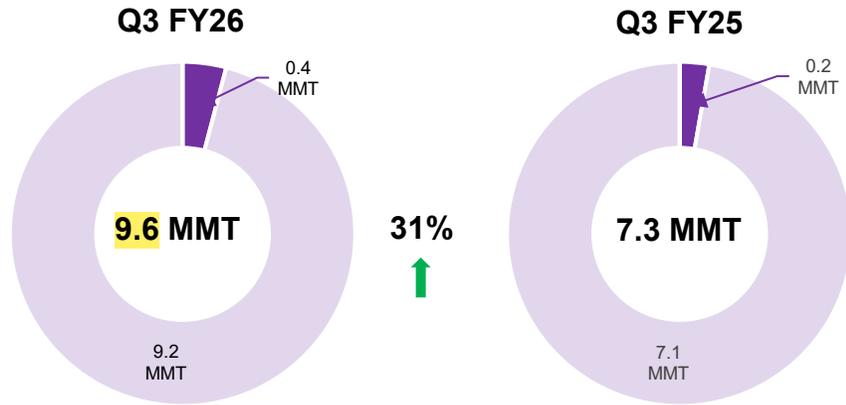
## 8 Karaikal



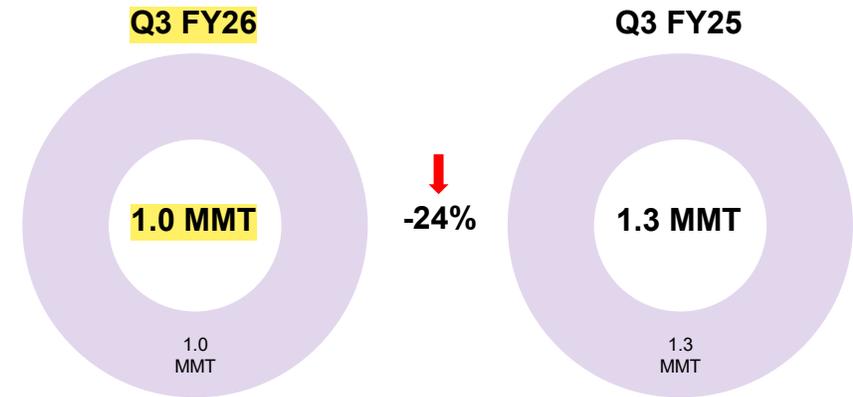
■ Container ■ Liquid (with Crude) ■ Dry cargo

# Port volume – Q3 FY26 (3/3)

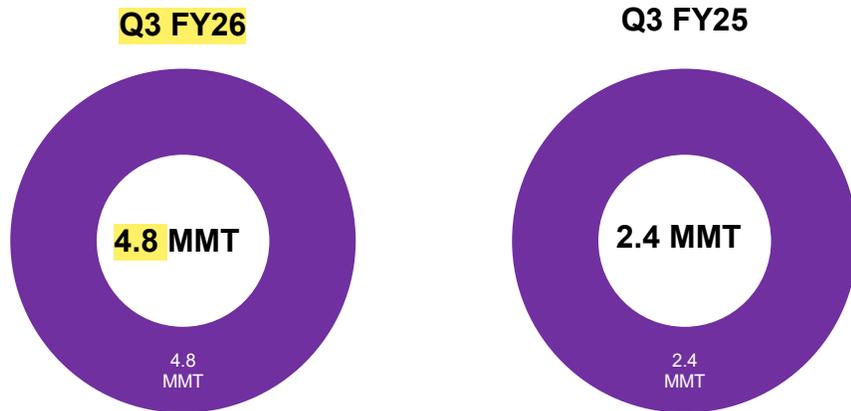
## 9 Gangavaram



## 10 Gopalpur



## 11 Vizhinjam<sup>1</sup>

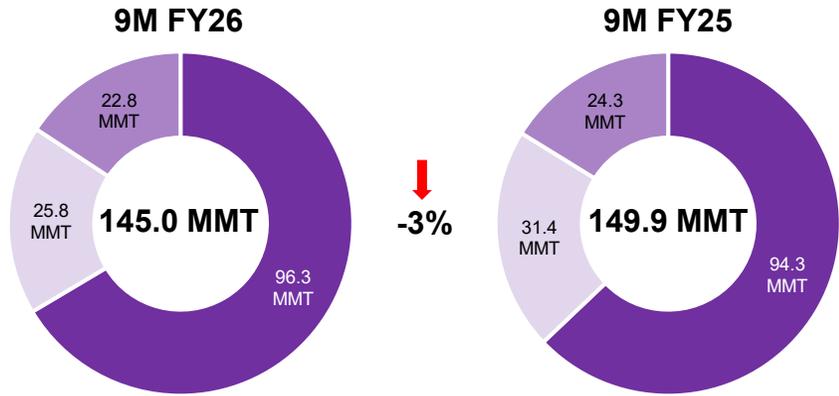


■ Container ■ Liquid (with Crude) ■ Dry cargo

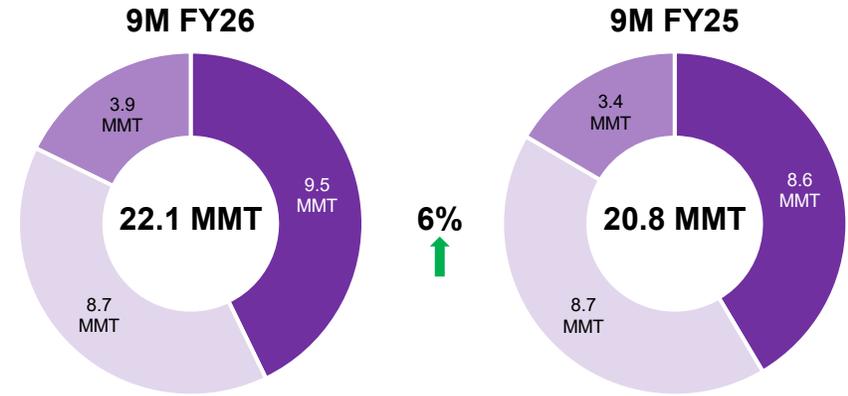
1. Q3 FY25 cargo number is not comparable since the port commenced operations in December 2024. Prior to December, the port was undergoing extensive trials. Cargo received during such trial period is part of the Q3 FY25 volume

# Port volume – 9M FY26 (1/3)

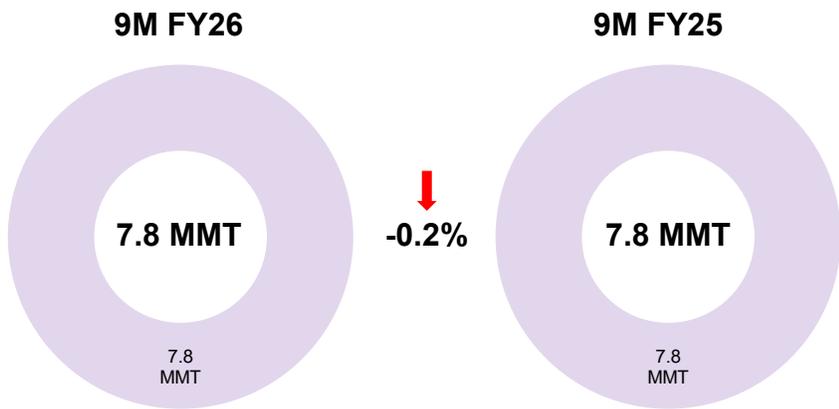
## 1 Mundra<sup>1</sup>



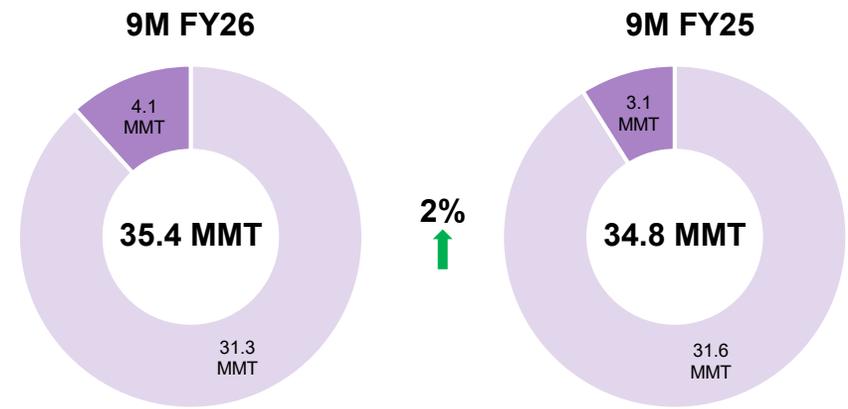
## 2 Hazira



## 3 Dahej



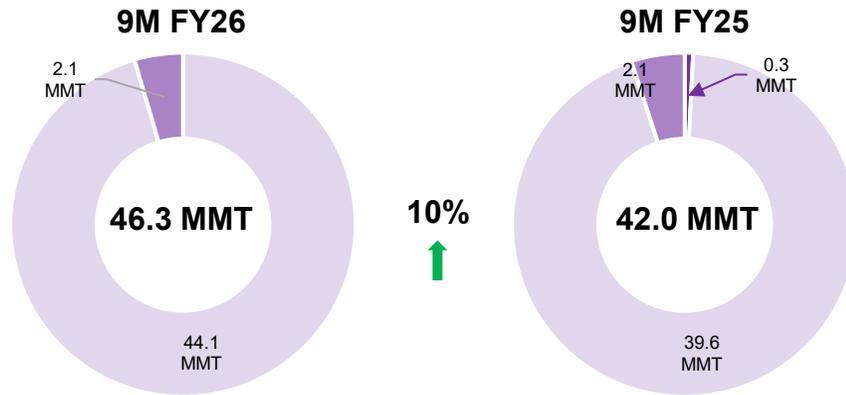
## 4 Dhamra



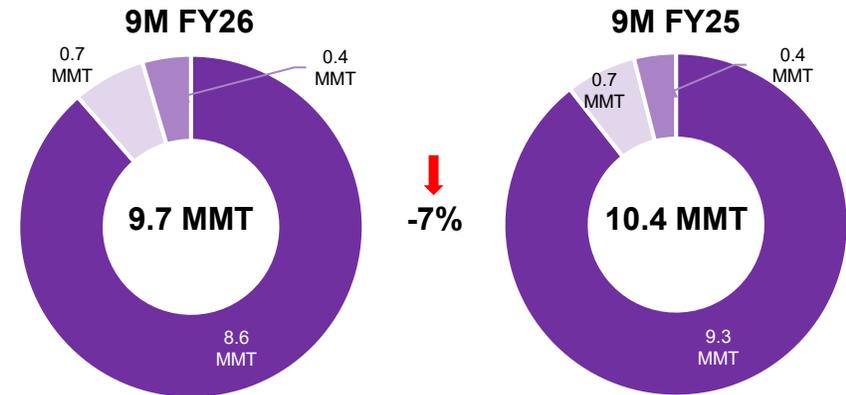
■ Container ■ Liquid (with Crude) ■ Dry cargo

# Port volume – 9M FY26 (2/3)

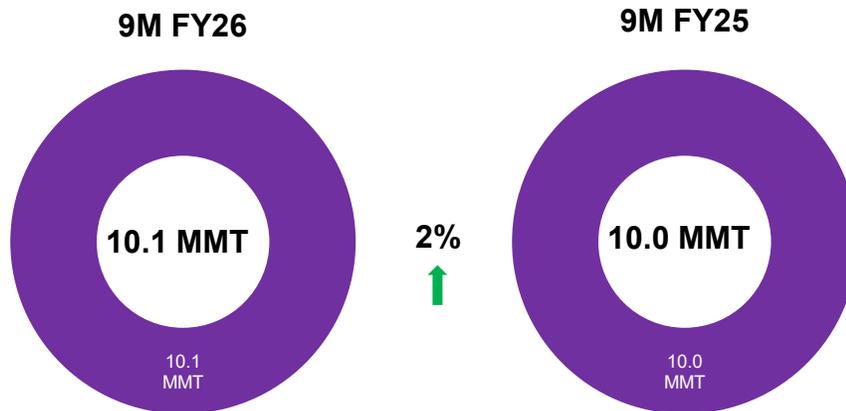
## 5 Krishnapatnam



## 6 Kattupalli



## 7 Ennore



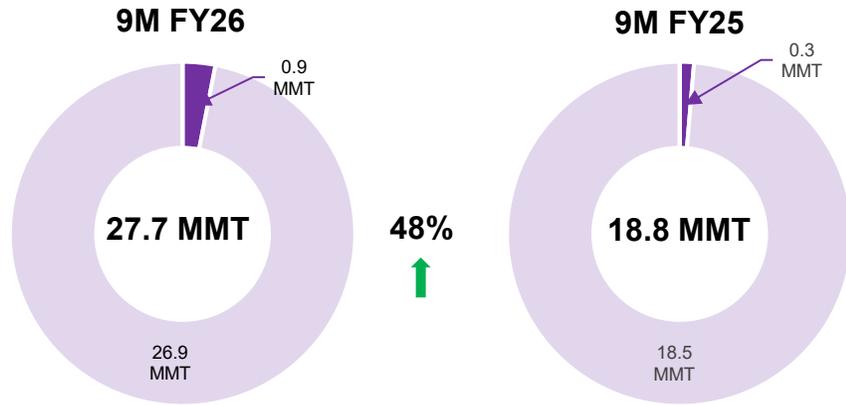
## 8 Karaikal



■ Container ■ Liquid (with Crude) ■ Dry cargo

# Port volume – 9M FY26 (3/3)

## 9 Gangavaram



## 10 Gopalpur



## 11 Vizhinjam<sup>1</sup>



■ Container ■ Liquid (with Crude) ■ Dry cargo

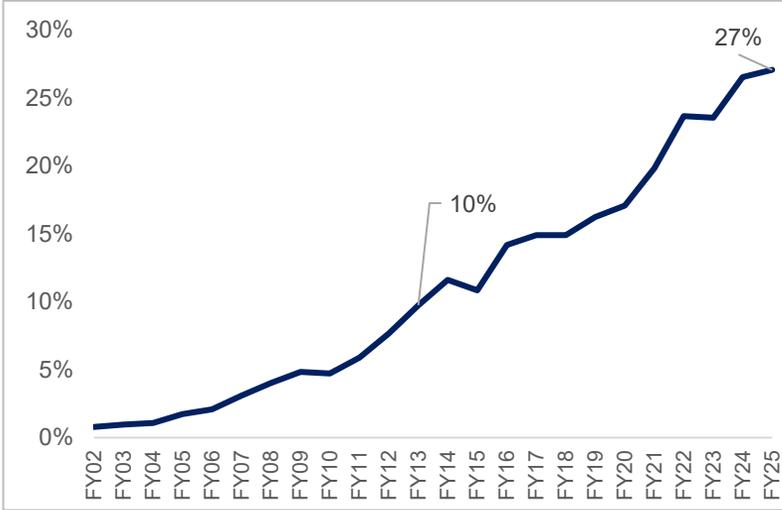
1. 9M FY25 cargo number is not comparable since the port commenced operations in December 2024. Prior to December, the port was undergoing extensive trials. Cargo received during such trial period is part of the 9M FY25 volume

4

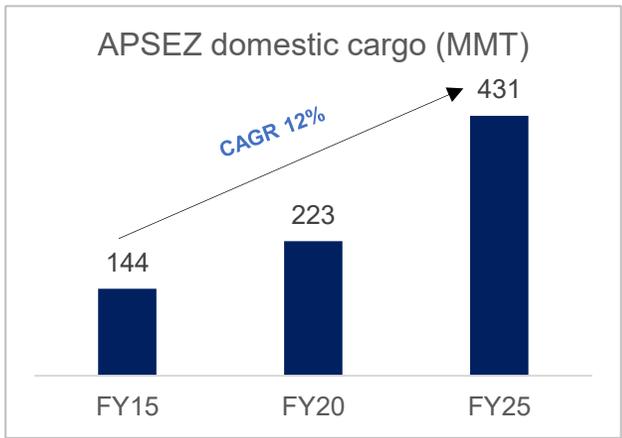
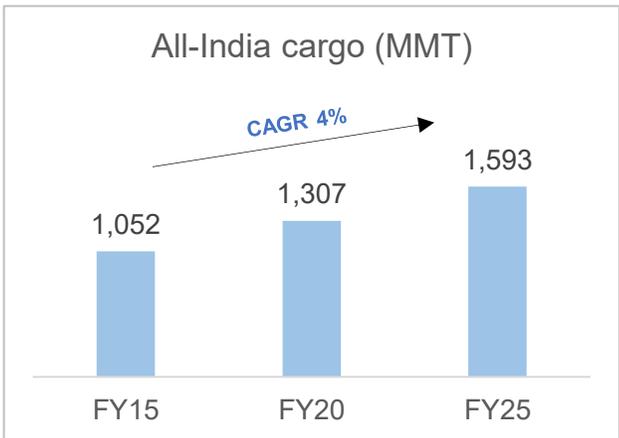
**Historical snapshot & FY26 guidance**

# 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



## In the last decade, APSEZ domestic port volume growth was 3x industry growth

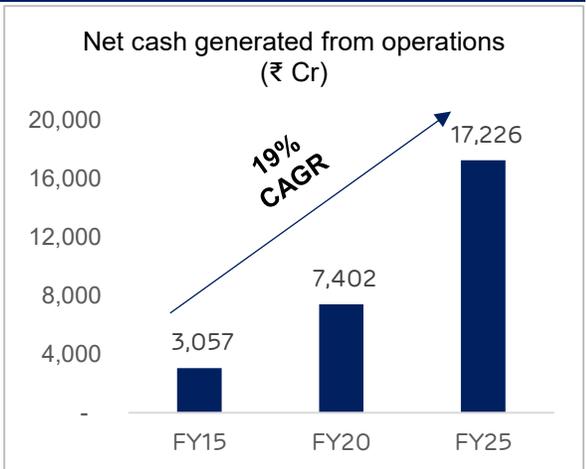
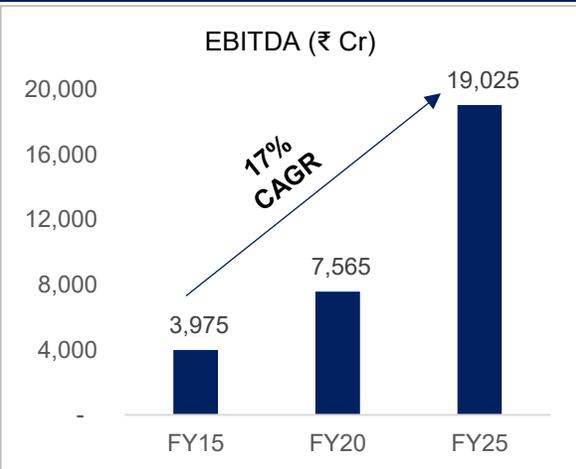
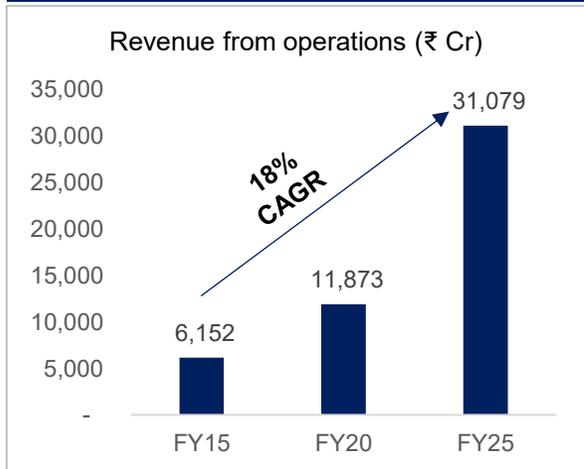


**APSEZ targets 850 MMT domestic cargo volume by 2030**

## Capex guidance (FY25 – FY29)<sup>1</sup>

Domestic ports	₹45,000 – 50,000 Cr
Logistics	₹15,000 – 20,000 Cr
Technology capex + Decarbonization	₹5,000 Cr
<b>Total</b>	<b>₹65,000 – 75,000 Cr</b>

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



MMT – Million Metric Tonne | CAGR – Compound Annual Growth Rate

1. Capex does not include inorganic expansion

# FY26 guidance update

	Previous guidance	Revised guidance	Remarks
<b>Revenue</b>	₹36,000-38,000 Cr	₹38,000 Cr	Driven by higher growth and consolidation of Q4 FY26 NQXT
<b>EBITDA</b>	₹21,000-22,000 Cr	₹22,800 Cr	₹800 Cr more than <b>even the top end of previous guidance</b> , driven by: <ul style="list-style-type: none"> <li>Higher than anticipated growth (non-NQXT) – c. ₹500 Cr</li> <li>One quarter, which is Q4 FY26 NQXT inclusion – c. ₹300 Cr</li> </ul>
<b>Capex</b>	₹11,000-12,000 Cr	₹11,000-12,000 Cr	No change in guidance
<b>Net debt to EBITDA</b>	Policy up to 2.5x	Policy up to 2.5x	No change in guidance (Actual – 1.9x, Proforma – 1.8x) <i>(Refer Slide 25 for details)</i>

- Port cargo volume guidance: 505 – 515 MMT; includes Q4 FY26 of NQXT cargo
- Marine revenue<sup>1</sup> guidance: 2x (FY25 - ₹1,144 Cr); increased to 2.3x of FY25 revenue
- Trucking revenue guidance: 3x - 4x (FY25 - ₹428 Cr); no change in guidance

5

**Annexure**

## Profit & Loss snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	9MFY26
Revenue from operations	₹ Cr	17,119	20,852	26,711	31,079	27,998
<b>Total income</b>	₹ Cr	<b>17,119</b>	<b>20,852</b>	<b>26,711</b>	<b>31,079</b>	<b>27,998</b>
Operating expenses	₹ Cr	4,865	5,655	7,116	8,070	7,903
Employee benefit expenses	₹ Cr	779	1,178	1,896	2,009	1,718
Other expenses	₹ Cr	1,078	1,186	1,834	1,976	1,546
<b>Total operating expenses</b>	₹ Cr	<b>6,722</b>	<b>8,018</b>	<b>10,847</b>	<b>12,054</b>	<b>11,167</b>
<b>EBITDA</b>	₹ Cr	<b>10,397</b>	<b>12,833</b>	<b>15,864</b>	<b>19,025</b>	<b>16,832</b>
<i>EBITDA Margin%</i>	%	<i>61%</i>	<i>62%</i>	<i>59%</i>	<i>61%</i>	<i>60%</i>
Depreciation and amortization	₹ Cr	3,099	3,425	3,888	4,379	3,903
Interest and bank charges	₹ Cr	2,560	2,594	2,784	2,778	2,456
Derivative (Gain) (net)	₹ Cr	-16	-231	-51	-246	786
Foreign exchange loss (net)	₹ Cr	872	1,886	113	281	-193
Exceptional items	₹ Cr	405	1,273	374	249	146
<b>Sub-total</b>	₹ Cr	<b>6,920</b>	<b>8,947</b>	<b>7,108</b>	<b>7,441</b>	<b>7,098</b>
Other income	₹ Cr	2,224	1,553	1,499	1,304	1,367
Share of profit from JV and associates (net)	₹ Cr	17	48	-162	142	48
<b>Profit before Tax</b>	₹ Cr	<b>5,717</b>	<b>5,487</b>	<b>10,094</b>	<b>13,030</b>	<b>11,149</b>
Current tax	₹ Cr	888	978	1,135	2,222	1,756
Deferred tax charge/ (Credit)	₹ Cr	-124	-882	400	-254	-81
Write off of past MAT credit on new tax regime (net)				455		
<b>Profit after Tax (PAT)</b>	₹ Cr	<b>4,953</b>	<b>5,391</b>	<b>8,104</b>	<b>11,061</b>	<b>9,474</b>
<i>Earnings per share</i>	₹ / Share	<i>22.62</i>	<i>24.58</i>	<i>37.55</i>	<i>51.35</i>	<i>43.78</i>

## 9M FY26 Insights

**₹27,998 Cr**

Revenue from Operations

 24% YoY

**₹16,832 Cr**

EBITDA

 20% YoY

**60%**

EBITDA margin

**₹9,474 Cr**

Profit After Tax

 18% YoY

# Key investment highlights

<p><b>Differentiated Integrated Transport Utility proposition</b></p>	<ul style="list-style-type: none"> <li>• Ports, Logistics &amp; Marine deliver port gate-to-customer gate solutions</li> <li>• Digitized value chain delivers cost effective and efficient services</li> </ul>
<p><b>#1 Private Indian port operator</b></p>	<ul style="list-style-type: none"> <li>• Largest private port operator with presence across Indian coastline, select presence on the East-West trade corridor</li> <li>• 28% market share</li> </ul>
<p><b>Fast growing, pan-India Logistics footprint</b></p>	<ul style="list-style-type: none"> <li>• Diverse asset portfolio delivers “shore-to-door” connectivity</li> <li>• Hard assets - Rakes, MMLPs, warehouses, agri-silos</li> <li>• Asset-light offerings - Trucking Management Solution &amp; International Freight Network services</li> </ul>
<p><b>Diverse marine fleet</b></p>	<ul style="list-style-type: none"> <li>• 129 vessels in the MEASA region</li> <li>• Tier-1 customers, high capital efficiency</li> </ul>
<p><b>High growth and profitability, strong return ratios, high cash generation</b></p>	<ul style="list-style-type: none"> <li>• Most profitable listed port operator (73% EBITDA margin in FY25)</li> <li>• High-teens revenue and EBITDA CAGR over the past decade</li> <li>• Low balance sheet leverage provides headroom for inorganic opportunities</li> </ul>
<p><b>Sustainability integrated into operations</b></p>	<ul style="list-style-type: none"> <li>• Net zero by 2040</li> <li>• Ranked amongst Top-10 most sustainable transport company by leading ESG ratings agencies</li> </ul>

***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 Q3 & 9M FY26**
- ✓ **Ports, marine and logistics verticals financial performance Q3 & 9M FY26**

Click here for latest [Investor presentation](#) (November 2025)

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)

Click here for [APSEZ Logistics Investor Day presentation](#) (30<sup>th</sup> May 2025) at ICD Tumb

adani

Ports and  
Logistics

adani

Growth  
with  
Goodness

Thank You



## Disclaimer

---

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Certain statements made in this release may be "forward-looking statements" based on currently held beliefs and assumptions of the management of Adani Ports and Special Economic Zone Limited, which may involve known and unknown risks and uncertainties that may cause actual results to differ materially from projected results.

This release is for general information purposes only and does not constitute an offer or invitation to purchase or subscribe for any securities. Past performance is not necessarily indicative of future results. The Company disclaims any obligation to update forward-looking statements to reflect future events or developments.

### Investor Relations

**RAHUL AGARWAL**

Head – ESG & Investor Relations

✉ [apsezl.ir@adani.com](mailto:apsezl.ir@adani.com)

☎ +91 79 2555 8888

---