



Ports and
Logistics

Ref No: APSEZL/SECT/2025-26/95

November 4, 2025

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 half year ended 30th September, 2025

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated November 4, 2025, we hereby submit:

1. Media Release dated November 4, 2025 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 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 half year ended 30th September, 2025 as **Annexure "B"**.

The same is being uploaded on the Company's website at www.adaniports.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Digitally signed by
Kamlesh Bhagia
Date: 2025.11.04
12:56:46 +05'30'

**Kamlesh Bhagia
Company Secretary**

Encl.: as above

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
www.adaniports.com

Media Release: Ahmedabad, 4 November 2025
BSE: 532921 | NSE: ADANI PORTS | Bloomberg: ADSEZ:IN | Reuters: APSE.NS

APSEZ Q2 FY26 Net Profit ₹3,120 Cr, +29% YoY; Revenue ₹9,167 Cr, +30% YoY

- **APSEZ Q2 FY26 EBITDA at ₹5,550 Cr**, up 27% YoY; H1 FY26 EBITDA at ₹11,046 Cr (+20% YoY)
- **Domestic Ports** deliver highest ever H1 FY26 EBITDA margin at 74.2%; **International Ports** H1 FY26 revenue and EBITDA hits lifetime high of ₹2,050 Cr and ₹466 Cr respectively
- **Logistics** H1 FY26 revenue at ₹2,224 Cr, +92% YoY, driven by ramp up in Trucking and International Freight Network services, RoCE increases to 9% (6% in FY25)
- **Marine** H1 FY26 Marine revenue ₹1,182 Cr, +213% YoY, driven by vessel acquisitions
- **Fitch Ratings** revised outlook to "Stable" from "Negative", reaffirmed rating at "BBB-"
- **S&P Global CSA** recognized APSEZ in the Top 5% of Global Transportation and Transportation Infrastructure companies¹
- *"Our strong, across-the-board profitable growth momentum truly underscores the success of our unmatched Integrated Transport Utility value proposition,"* said Ashwani Gupta, Whole-time Director & CEO

Adani Ports and Special Economic Zone Limited (APSEZ), an Integrated Transport Utility, today announced its results for the quarter and half year ended 30 September 2025.

Q2 FY26 & H1 FY26 key financials (consolidated)

Particulars (₹ Cr)	Q2 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Revenue	9,167	7,067	30%	18,294	14,627	25%
EBITDA	5,550	4,369	27% ²	11,046	9,217	20%
PAT	3,120	2,413	29%	6,431	5,520	17%

Business segment performance trajectory

Revenue in ₹ Cr	Q2 FY23	Q2 FY24	Q2 FY25	Q2 FY26
Domestic Ports	4,306	4,900	5,474	6,351
International Ports	181	806	798	1,077
Logistics	361	483	588	1,055
Marine	151	152	190	641
Others	212	305	17	43
Total	5,211	6,646	7,067	9,167

1. S&P Global Corporate Sustainability Assessment score as of 4th November 2025
2. Mix change to align with strategic objective of Integrated Transport Utility. Greater contribution from Trucking and International Freight Network, which have lower EBITDA margin but higher RoCE

Q2 FY26 & H1 FY26 operational performance

Particulars	Q2 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Cargo (MMT)	124	111	12%	244	220	11%
All-India market share	28.1%	27.4%	+70bps	28%	27.3%	+70bps
All-India container market share	45.9%	44.4%	+150bps	45.5%	45.1%	+40bps
Rail volume (TEUs)	178,927	154,630	16%	358,406	311,220	15%
GPWIS (MMT)	4.92	5.14	-4%	10.98	10.70	3%

Comment by Ashwani Gupta, Whole-time Director & CEO

"Our strong, across-the-board profitable growth momentum truly underscores the success of our unmatched Integrated Transport Utility value proposition. Logistics and Marine businesses have continued their exponential growth trajectory, further reinforcing our port-gate to customer-gate offering. Our performance is a testament to the success of various operational efficiency and capital optimization initiatives, leading to the strongest ever H1 domestic ports EBITDA margin and significant improvement in Logistics RoCE."

"Our vision of becoming an Integrated Transport Utility is taking shape at an accelerated pace. The strategic expansion of our multi-modal capabilities---from our growing network of 12 logistics parks and 3.1 million sq. ft. of warehouses to our expanding trucking fleet and international freight services---demonstrates how we are creating a seamless supply chain ecosystem. The ongoing expansion of our port capacities and our 127-vessel marine fleet across the MEASA¹ region, with foray into West Africa waters, position us as a genuine integrated player in the global supply chain. Being recognized amongst the Top 5% of global transportation companies by S&P CSA² further reinforces our sustainability-driven operational excellence."

Performance highlights

- **Global leadership:** Global integrated multi-modal value chain enabler with 633 MTPA capacity, targeting 1 billion tonnes throughput by 2030. Mundra port ranked 25th amongst the top global ports in the World Bank's Container Port Performance Index 2024³ (up from 27th position last year)
- **Operational excellence:** Colombo West International Terminal (CWIT) handled over 350,000 TEUs since commencing operations in April 2025 (over 100,000 TEUs handled monthly in August & September 2025); Phase 2 construction is ongoing
- **Logistics acceleration:** 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:** Mundra Port handled 898 double-stacked container rakes in July 2025, moving c.46,000 TEUs; Loaded 5,612 cars onto a single vessel in under 40 hours in September 2025

1. Middle East, Africa, South Asia

2. S&P Global Corporate Sustainability Assessment score as of 4th November 2025

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

- **International expansion:** Board approved acquisition of NQXT Port, Australia - a natural deep-water, multi-user export terminal with 50 MTPA capacity (subject to regulatory approvals)
- **Marine fleet expansion:** Acquired 9 new marine vessels during Q2 FY26, taking total fleet to 127 vessels; Inaugurated Strategic Command Center for Marine operations
- **Sustainability leadership:** Scored 66/100 in S&P Global CSA 2025, placing APSEZ in Top 95th percentile¹ 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
- **Financial optimization:** Completed bond buyback program in August 2025, repurchasing US\$386.03m; Increased average debt maturity to 5.2 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

Business transformation analysis

Logistics business delivered exceptional growth with H1 FY26 revenue of ₹2,224 Cr, up 92% YoY. This transformation reflects APSEZ's strategic evolution toward Integrated Transport Utility, with accelerated ramp-up in trucking services, international freight network services, multi-modal logistics park (MMLP) operations across 12 locations, and RoCE improvement to 9% (from 6% in FY25).

Marine operations achieved remarkable 213% YoY growth to ₹1,182 Cr in H1 FY26. The diversified marine fleet expansion with 127 vessels in the MEASA² region, including foray into West Africa waters through acquisition of 4 Platform Supply Vessels (PSVs) and 1 workboat, demonstrates successful scaling of offshore capabilities with Tier-1 customers.

International ports delivered lifetime high H1 revenue at ₹2,050 Cr in H1 FY26, reflecting strong performance at Haifa Port (Israel), operational commencement at Colombo West International Terminal (Sri Lanka), and Container Terminal 2 operations at Dar Es Salaam (Tanzania).

Domestic ports maintained steady growth with H1 FY26 revenue of ₹12,488 Cr and all-time high EBITDA margin at 74.2%, demonstrating the resilience of APSEZ's core Indian operations with overall market share at 28% (27.3% in H1 FY25) and container market share at 45.5% (45.1% in H1 FY25).

Financial Highlights

- **Strong operating cash flow:** H1 FY26 operating cash flow of ₹9,503 Cr, representing 86% of EBITDA
- **Capex momentum:** H1 FY26 capex at ₹6,462 Cr
- **Debt management:** H1 FY26 Net debt/EBITDA ratio at 1.8x; Cash balance ₹13,063 Cr; Gross debt ₹51,082 Cr
- **Credit rating upgrade:** 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; Moody's reaffirmed "Baa3/Negative"; ICRA reaffirmed "AAA/Stable"
- **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 (from 4.3 years as on March 31, 2025)

1. S&P Global Corporate Sustainability Assessment score as of 4th November 2025

2. Middle East, Africa, South Asia

Strategic Developments

1. 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 358,406 TEUs rail volume (+15% YoY) and 11 MMT GPWIS volume (+3% YoY) in H1 FY26

2. Port capacity expansion

- Dhamra port opened new export berth; commenced construction of two new berths to increase capacity to 92 MMT
- Karaikal port enhanced permissible draft to 14.5 meters, positioning it among southern India's deepest draft ports; berthed MV Sakizaya Victory in September 2025
- MoU signed with Bharat Petroleum Corporation Limited 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 shipping corridor

3. Marine fleet development

- En bloc purchase of 4 Platform Supply Vessels (PSVs) and 1 workboat, expanding geographical presence to West Africa waters
- 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

- 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

- 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

ESG excellence

1. Environmental leadership

- Scored 66/100 in S&P Global Corporate Sustainability Assessment (CSA) 2025, placing APSEZ in Top 95th percentile¹ globally within Transportation & Transportation Infrastructure sector. APSEZ maintained the highest score in "Environment" dimension for third consecutive year
- 12 ports certified Zero Waste to Landfill showcasing commitment to circular economy
- Committed to Net Zero by 2040
- Maintained "Prime" status in Institutional Shareholder Services (ISS) ESG rating
- Deployed electric-powered Mobile Harbour Cranes at Netaji Subhas Dock

2. ESG ratings

- MSCI upgraded APSEZ's ESG rating from "CCC" to "B" on strong corporate governance and sustainability practices
- Included as constituent in Nifty100 ESG Index, Nifty 100 ESG Sector Leaders Index and Nifty 100 Enhanced ESG Index
- 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 69 (amongst Top 15% of companies rated). 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

Awards & accolades

- 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
- 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 Institute of Supply Chain and Management (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

1. S&P Global Corporate Sustainability Assessment score as of 4th November 2025

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 127 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.

With a current cargo handling capacity of **633 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

For Investor Relations, please contact: Rahul Agarwal | apsezi.ir@adani.com



Growth
With
Goodness

Annexure - B

Adani Ports and Special Economic Zone Limited

Result presentation – Q2 & H1 FY26

4th November 2025



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1 Group profile

2 APSEZ profile

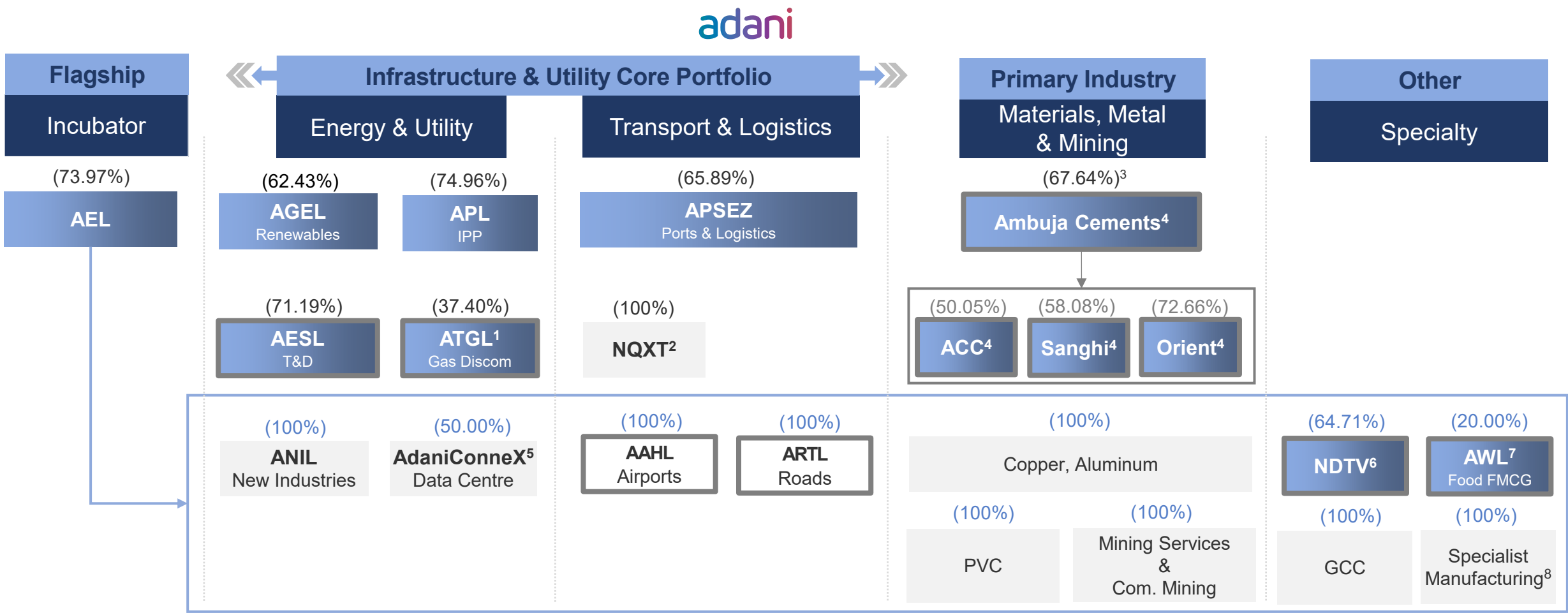
3 Q2 & H1 FY26 performance highlights

4 Historical snapshot & FY26 guidance

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

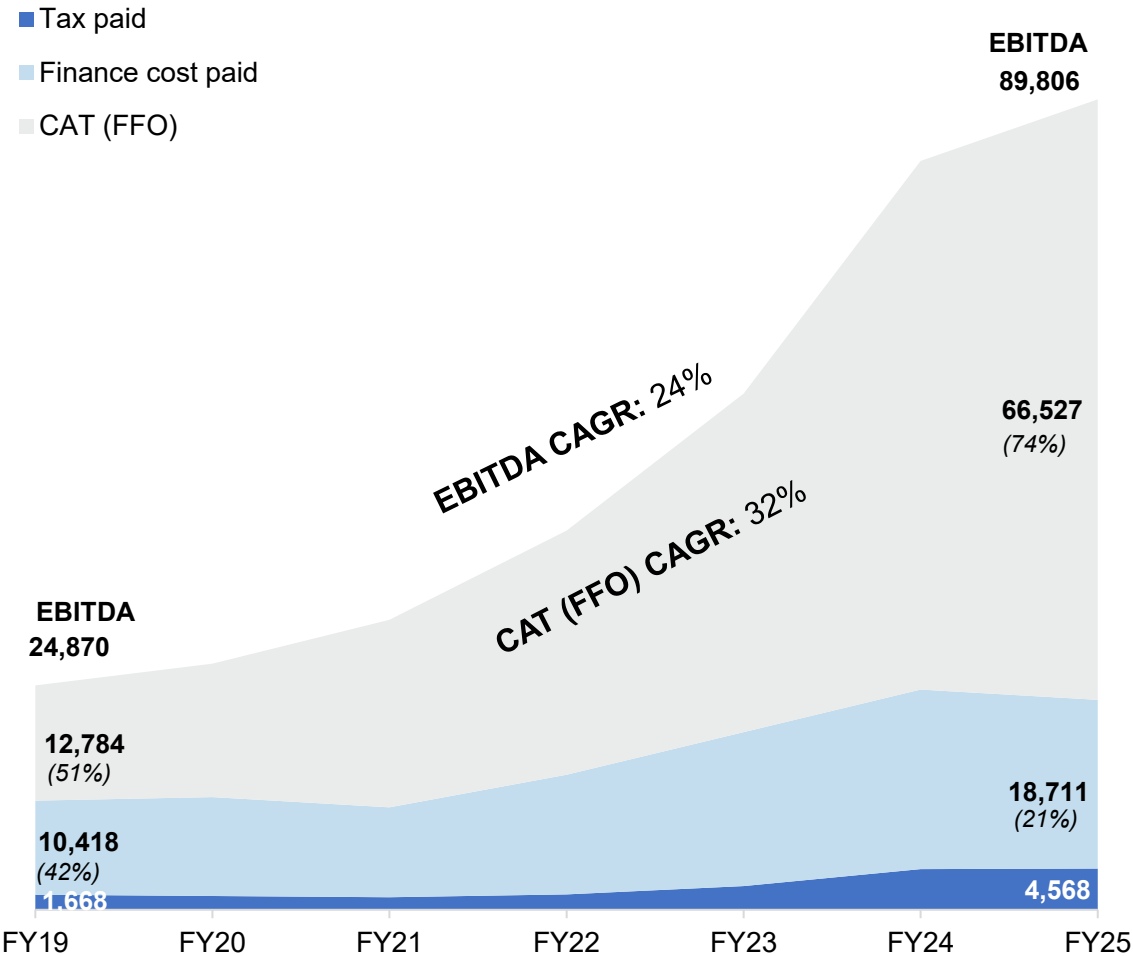
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global 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 18th July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 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 30th September, 2025.

Adani Portfolio: Best-in class growth with national footprint

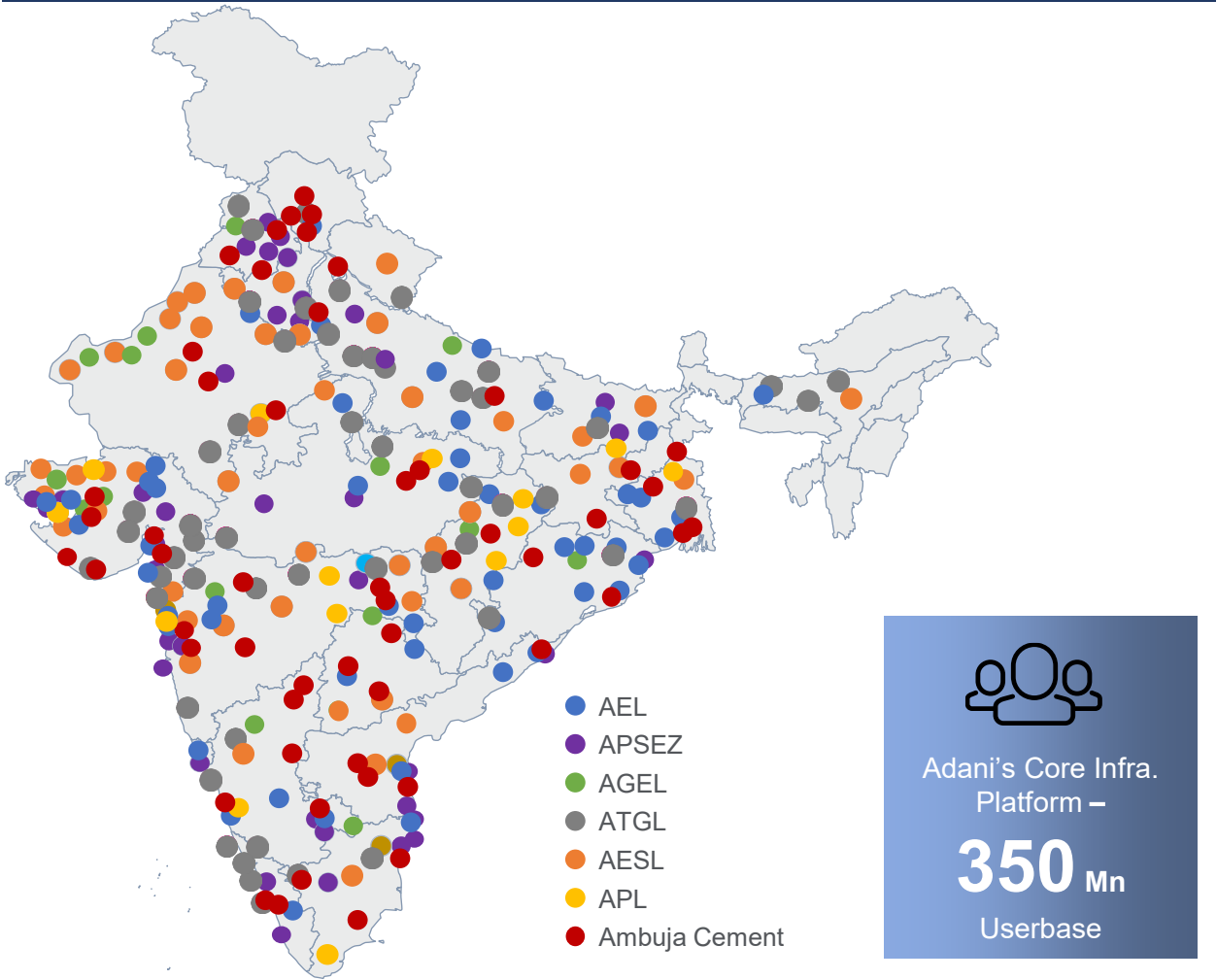


All figures in INR cr

Predictable, high and rising free cash flow




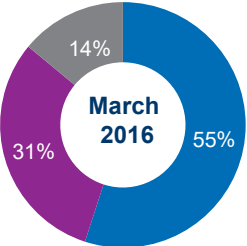
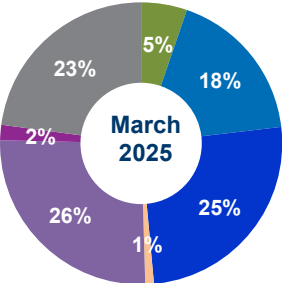


National footprint with deep coverage





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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none">Analysis & market intelligenceViability analysis	Site Development <ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreements	Construction <ul style="list-style-type: none">Engineering & designSourcing & qualityProject Management Consultancy (PMC)	Operation <ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	Inspired Purpose & Value Creation <ul style="list-style-type: none">Delivering exceptional products & services for elevated engagementDifferentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	<div>Adani's Core Infra. Platform –  350 Mn Userbase</div>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	 March 2016	 March 2025 Long Term Debt <ul style="list-style-type: none">PSU BanksPvt. BanksUSD BondsNBFCs & FIsDIIGlobal Int. BanksCapex LC
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none">Leadership Development InitiativesInvestment in Human Capital	AI enabled Digital Transformation <ul style="list-style-type: none">Power Utility Business - ENOCCity Gas Distribution - SOULTransportation Business - AOCC		

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%. 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 | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

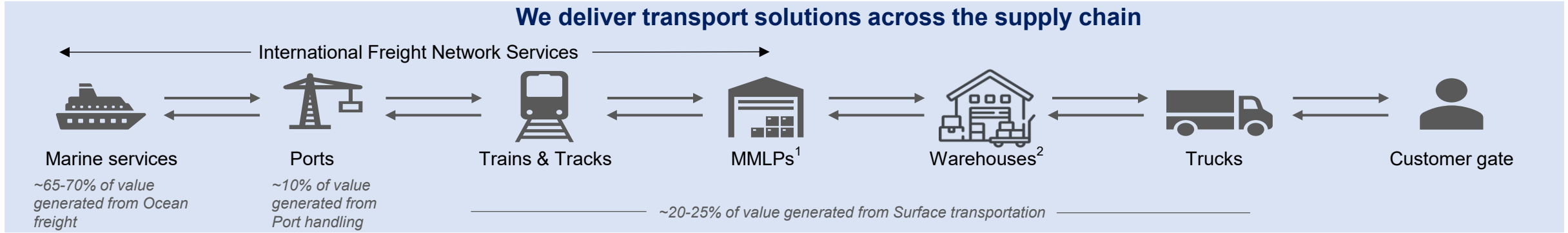
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APSEZ profile

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

We deliver transport solutions across the supply chain



High-growth asset trajectory

26 Tugs	10 Ports	58 Rakes	5 MMLPs	0.4 Mn sq. ft.	-	FY20
127 vessels ³	19 Ports	132 Rakes	12 MMLPs	3.1 Mn sq. ft.	937 Trucks	Q2 FY26
3x revenue growth ⁴	1 Billion Metric Tonne ⁵	300 Rakes	20 MMLPs	20 Mn sq. ft.	5,000 Trucks	FY29 target

Digitized value chain for efficient, cost-effective services



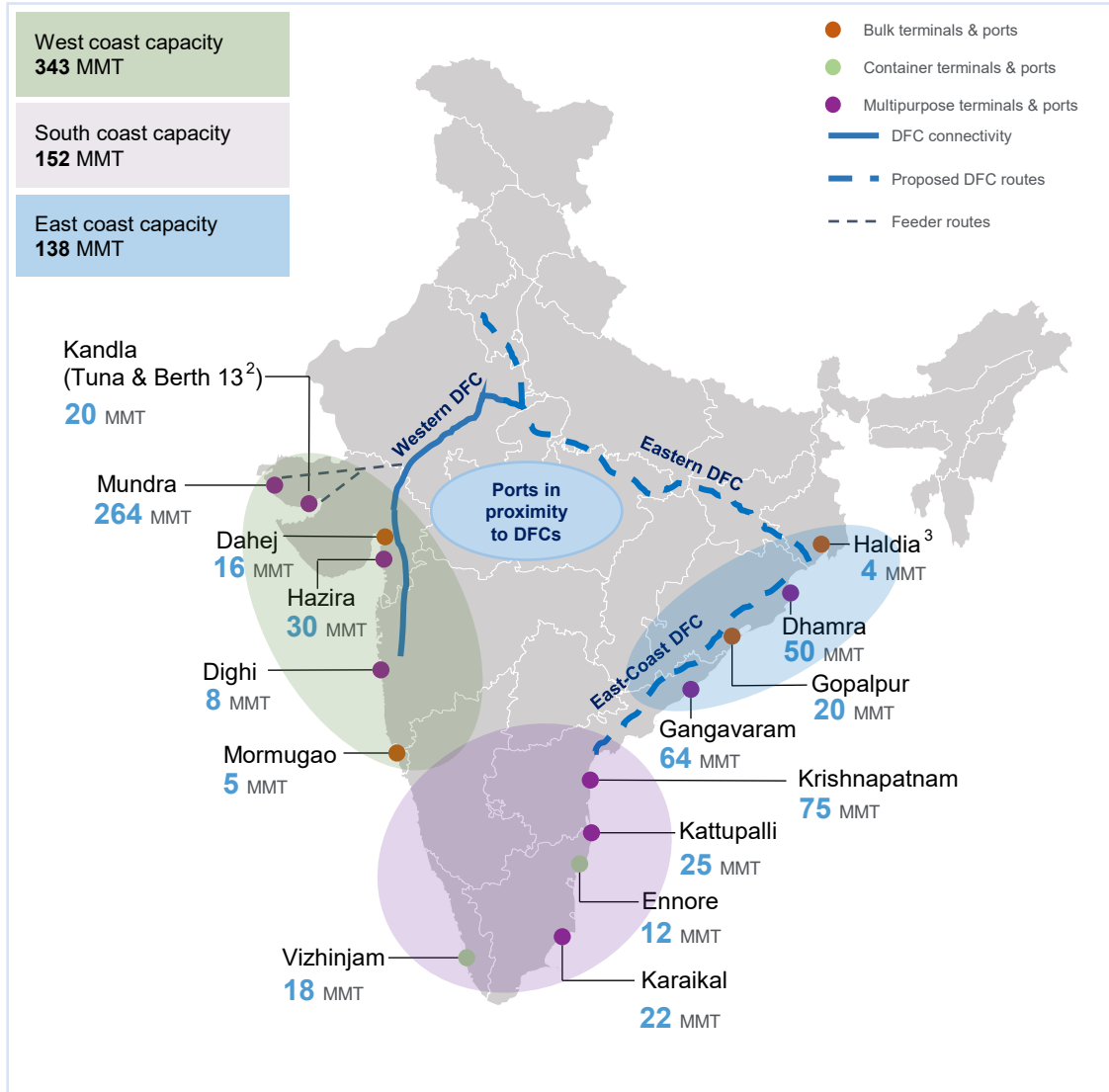
In-house developed advanced digitization layer integrated across business processes and physical assets

Ports portfolio target – 850 MMT⁵ domestic ports, 150 MMT international ports by 2030

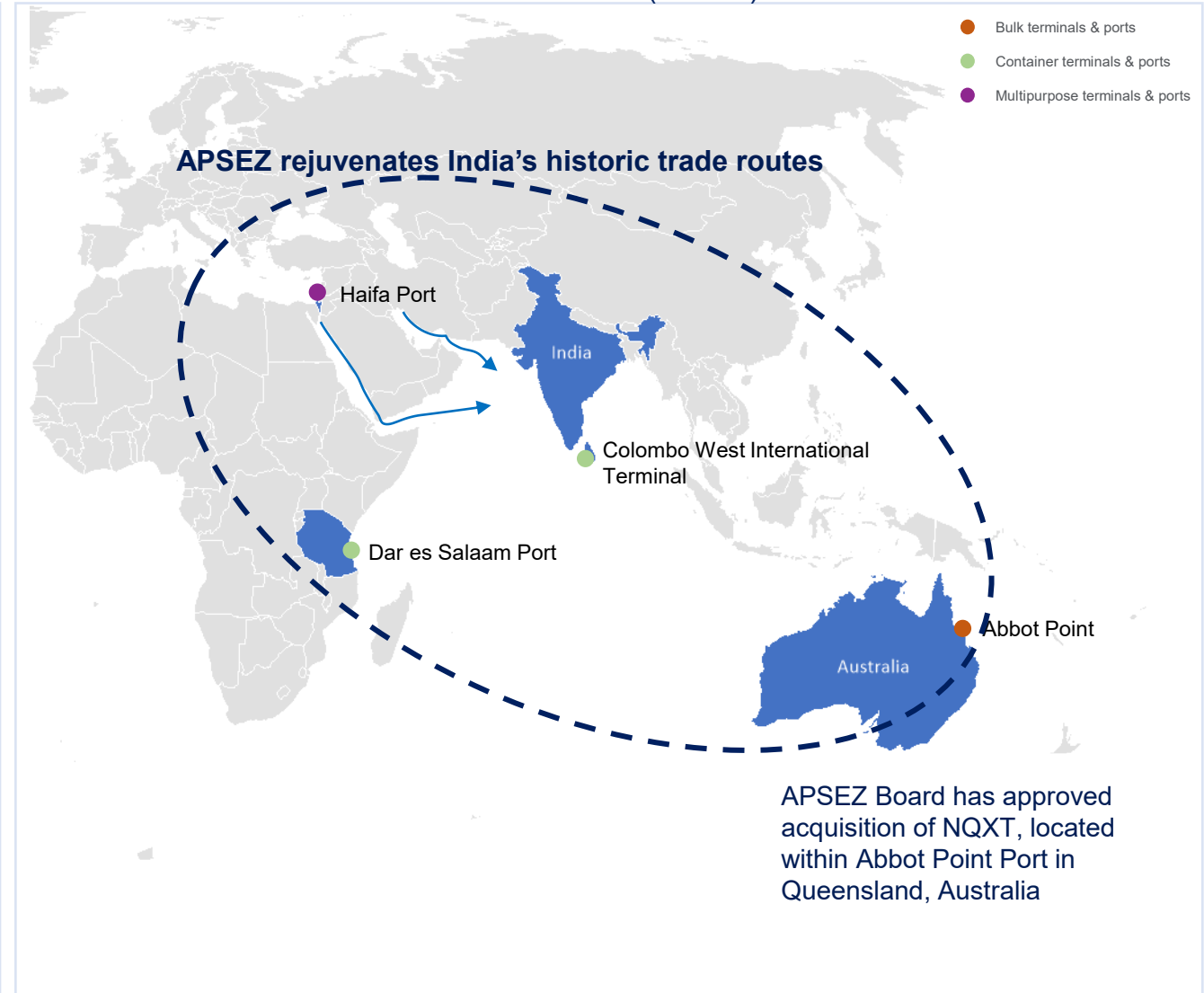
1. MMLPs – Multi Modal Logistics Parks 2. Warehouse operations include both warehousing space within MMLPs and standalone warehouses; APSEZ also operates agri silos with a current capacity of 1.3 MMT (expected to increase to 10 MMT by FY29)
3. Additionally, Adani Harbor operates 46 vessels across APSEZ ports. 4. Target for FY27 (compared to FY25) 5. December 2030 target 6. MMT – Million Metric Tonne

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

15 ports in India with a total capacity of 633 MMT¹



4 international ports in Israel (Haifa), Tanzania (Dar es Salaam), Sri Lanka (Colombo) and Australia (NQXT⁴)

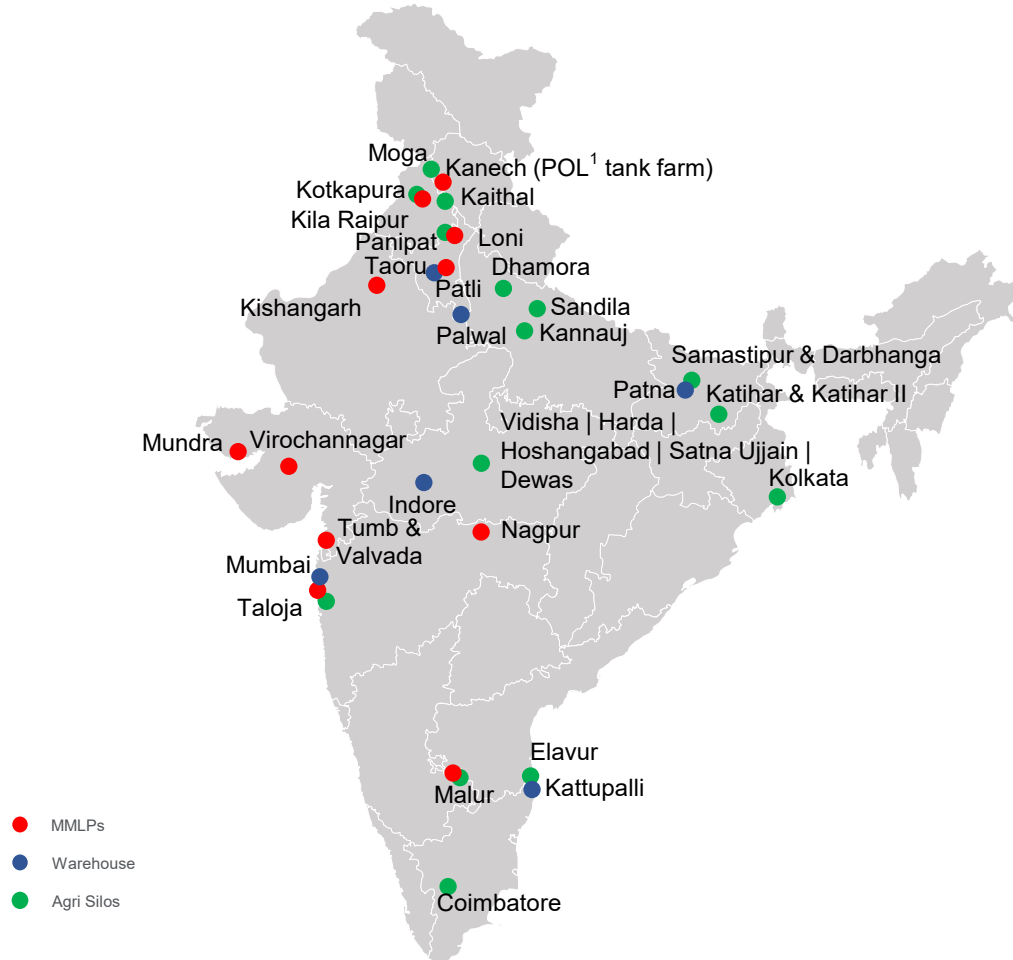


1. MMT – Million Metric Tonne 2. Berth No 13 – Under development 3. Haldia – Under construction 4. NQXT – North Queensland Export Terminal; **West Coast ports** – Dahej, Kandla, Mundra, Hazira, Dighi, Mormugao; **South Coast ports** – Vizhinjam, Karaikal, Ennore, Kattupalli, Krishnapatnam; **East Coast ports** – Gangavaram, Gopalpur, Dhamra, Haldia; Maps not to scale

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



12 MMLPs²

Present near key industrial segments

3.1 Mn sq. ft. warehouses

Plug-and-play infrastructure with built-to-suit options covering a diverse range of sectors

1.3 MMT³ capacity agri silos

Connects major food-grain producing states with key consumption centers

68 container rakes

Cargo handled across 18 states

**54 bulk rakes owned +
36 rakes operated & maintained**

Catering to key industries like power, steel and cement

7 agri rakes

Designed for transporting agricultural products in bulk

3 AFTO⁴ rakes

Designed for car transportation services

**Owned & managed fleet of
25,000+ trucks**

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



1. OSL – Ocean Sparkle Ltd. 2. TAHID – The Adani Harbour International DMCC 3. Compared to FY25 4. MEASA – Middle East, Africa, South Asia 5. 127 vessel split - 77 vessels in OSL, 3 vessels in TAHID, 47 vessels in Astro Offshore 6. AHTS – Anchor Handling Tug Supply vessels 7. MPSV – Multipurpose Support Vessels

Additionally, Adani Harbor operates 46 vessels across APSEZ 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

SEZ land bank

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 NH¹ network via two SH48, SH²6
- **Air:** 1,900 m long airstrip

Dhamra land bank: ~2,000 Ha

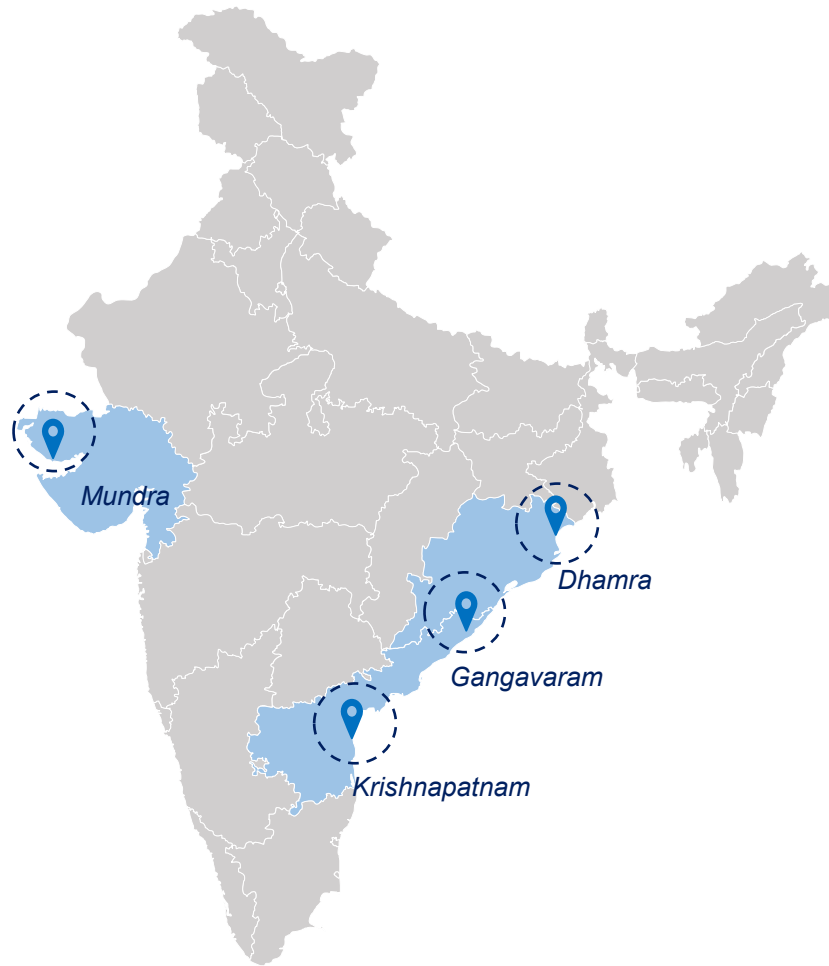
- **Rail:** 62.5 km longest electrified NGR³ Line in India. Connects to Howrah Chennai main rail link
- **Road:** Dhamra Port is connected to NH16 via 67 km road

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

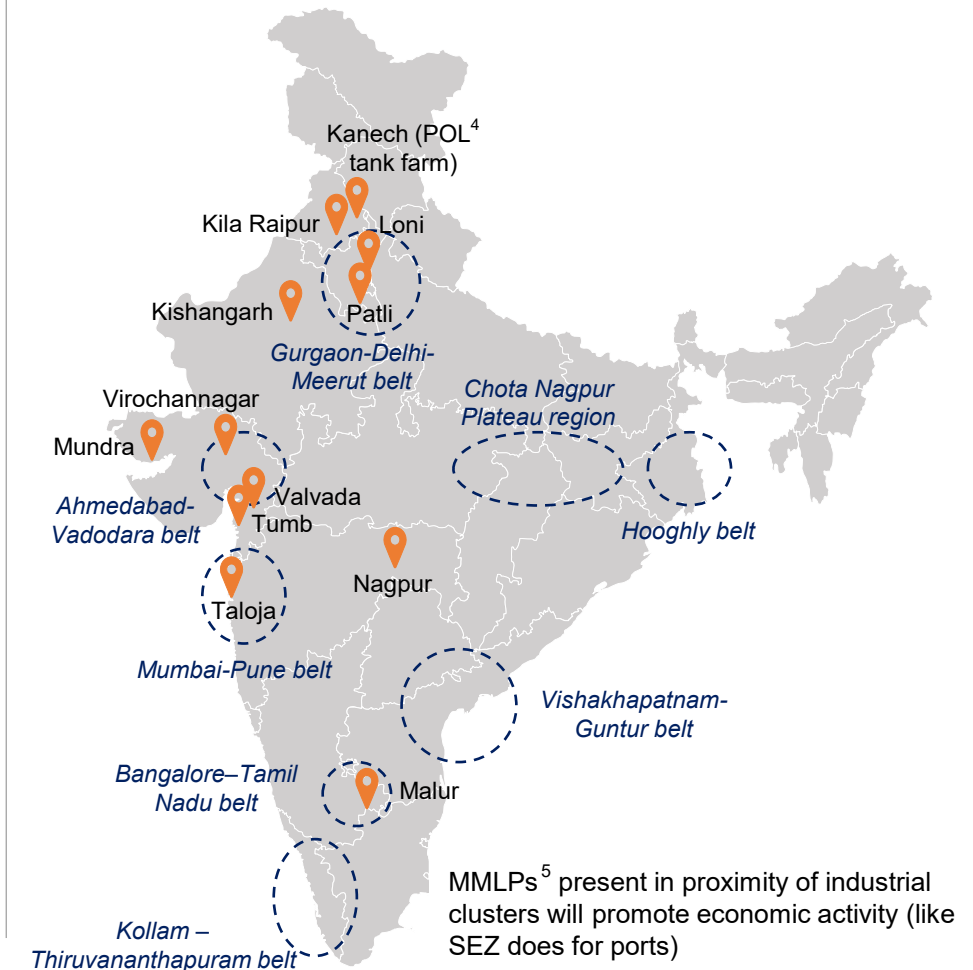
Krishnapatnam land bank: ~2,750 Ha

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



APSEZ Ports

Strategic investment in landbank near industrial clusters



MMLPs⁵ present in proximity of industrial clusters will promote economic activity (like SEZ does for ports)

APSEZ MMLPs

Figures in Ha represent industrial land bank; Maps not to scale

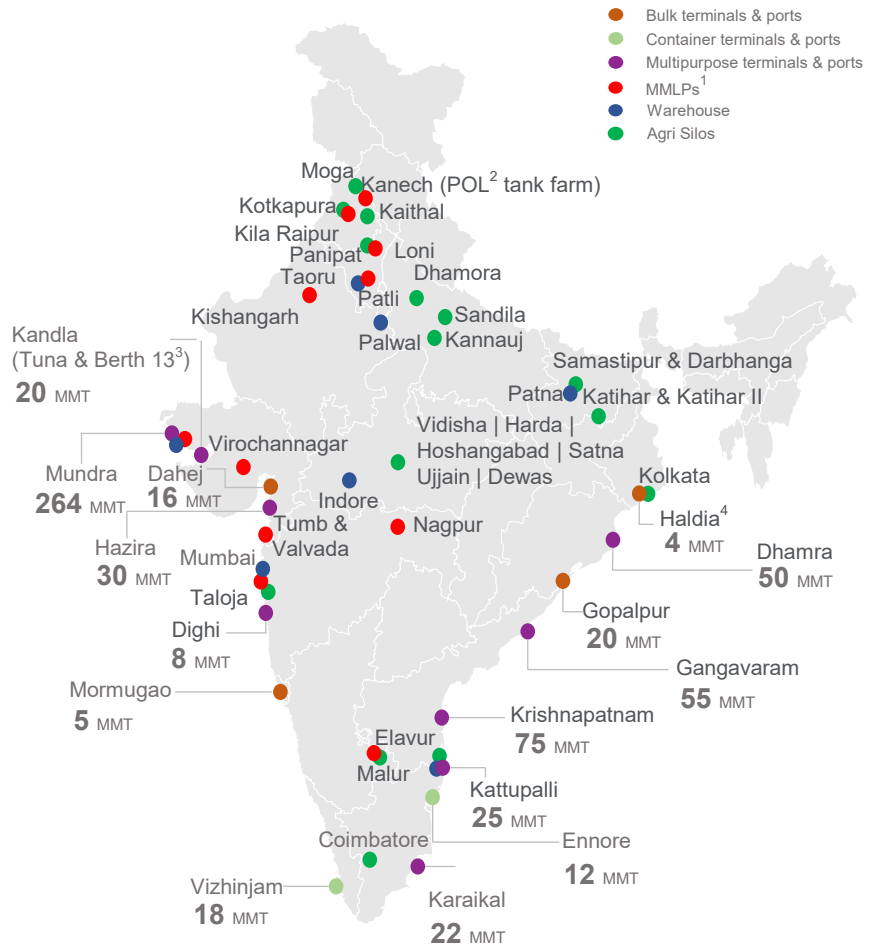
1. NH – National Highway 2. SH – State Highway 3. NGR – Non-Government Railway 4. POL – Petroleum, Oil & Lubricants 5. MMLPs – Multi Modal Logistics Parks

3

Q2 & H1 FY26 performance highlights

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

Pan-India footprint



Key metrics

Q2 FY26	H1 FY26
₹9,167 Cr Revenue ↑ 30% YoY	₹18,294 Cr Revenue ↑ 25% YoY
₹5,550 Cr EBITDA ⁵ ↑ 27% ⁶ YoY	₹11,046 Cr EBITDA ↑ 20% YoY
₹3,690 Cr PBT ⁷ ↑ 28% YoY	₹7,538 Cr PBT ↑ 16% YoY
₹3,120 Cr PAT ⁸ ↑ 29% YoY	₹6,431 Cr PAT ↑ 17% YoY
• Gross debt: ₹51,082 Cr • Net debt / EBITDA: 1.8x	
124 MMT ⁹ volume handled ↑ 12% YoY	244 MMT volume handled ↑ 11% YoY

Key asset details

Domestic ports		
15 Ports & terminals	633 MMT cargo capacity	28% Domestic market share
International ports		
4 (Israel, Tanzania, Australia ¹⁰ , Sri Lanka)	Presence on East-West trade corridor	
Logistics		
Connected to 90% of India's hinterland	Land bank for future expansion	
Marine		
127 Vessels	Focused on MEASA¹¹ region	

1. MMLP – Multi Modal Logistics Parks 2. POL – Petroleum, Oil & Lubricants 3. Berth No 13 – Under development 4. Haldia – Under construction 5. EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization 6. 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) 7. PBT – Profit Before Tax 8. PAT – Profit After Tax 9. MMT – Million Metric Tonne 10. APSEZ Board has approved the acquisition of NQXT, Australia. This transaction is subject to regulatory approvals 11. MEASA – Middle East, Africa, South Asia; Map not to scale

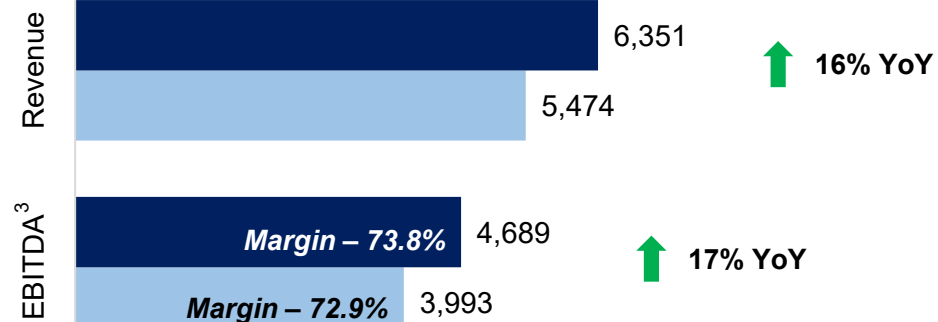
Domestic & International ports – Q2 FY26 vs. Q2 FY25 performance

(in ₹ Cr)

■ Q2 FY26

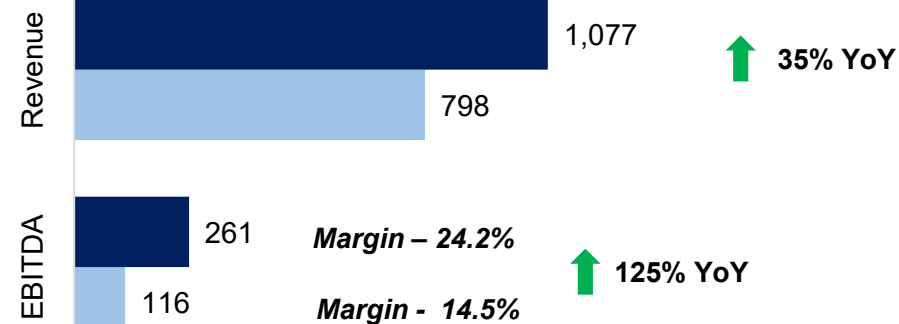
■ Q2 FY25

Domestic ports¹



- **Cargo growth** - +8% (114 MMT² vs. 105 MMT)
- **Increase in market share**

International ports



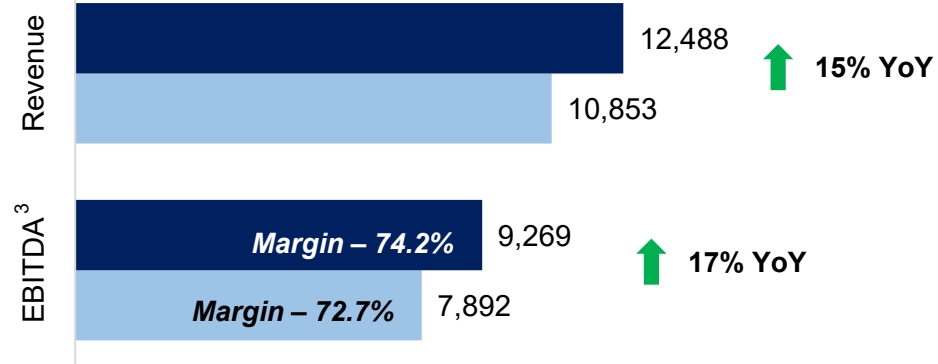
- **Cargo growth** - 10 MMT vs. 5 MMT (largely driven by Colombo operations that commenced in Q1 FY26)
- **Margin improvement** in Tanzania and Israel

Domestic & International ports – H1 FY26 vs. H1 FY25 performance

(in ₹ Cr)

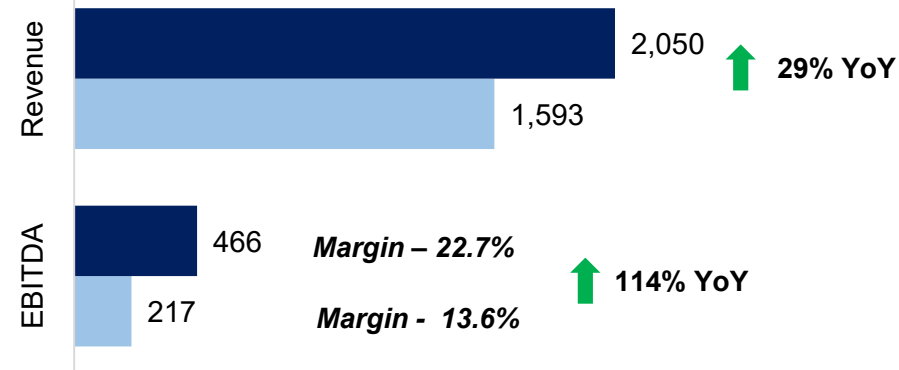
■ H1 FY26 ■ H1 FY25

Domestic ports¹



- **Cargo growth** - +7% (227 MMT² vs. 212 MMT)
- **Increase in market share** - 28% vs. 27.3% . Container market share increased to 45.5% from 45.1%
- **Highest ever H1 EBITDA margin**

International ports



- **Cargo growth** - 17 MMT vs. 8 MMT (largely driven by Colombo operations that commenced in Q1 FY26)
- **Margin improvement** in Tanzania and Israel
- Tanzania was an O&M⁴ operation during Q1 FY25. Starting Q2 FY25, Tanzania operated under a concession agreement

1. During H1 FY25, domestic ports revenue included ₹325 Cr from Ocean Sparkle Ltd. (now reported under 'Marine' business) 2. MMT – Million Metric Tonne 3. EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

4. O&M – Operation & Maintenance

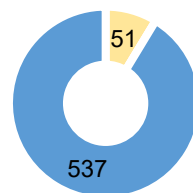
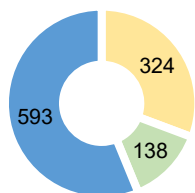
Logistics – Q2 FY26 vs. Q2 FY25 performance

(in ₹ Cr)

Revenue ↑ 79% YoY

Q2 FY26 – ₹1,055 Cr

Q2 FY25 – ₹588 Cr

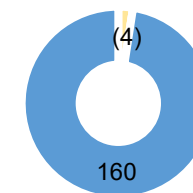
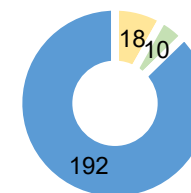


Trucking International Freight Network Other logistics

EBITDA¹ ↑ 41% YoY

Q2 FY26 – ₹220 Cr

Q2 FY25 – ₹156 Cr



EBITDA margin (%)

	Q2 FY26	Q2 FY25	Notes
<i>Logistics (Consolidated)</i>	20.9%	26.5%	
<i>A. Trucking</i>	5.6%	NA	(1), (2) & (6)
<i>B. International Freight Network</i>	7.2%	-	(1), (2) & (3)
<i>C. Logistics (other than Trucking & International Freight Network)</i>	32.4%	29.8%	

Notes:

- Limited incremental capex for A & B above. Therefore, additive to RoCE² despite lower EBITDA
- Besides adding to the RoCE, they also fill the strategic gap in our service offering
- International Freight Network business commenced in Q4 FY25, hence NIL for Q2 FY25
- 16% growth in container rail volume (178,927 TEUs vs. 154,630 TEUs³)
- GPWIS⁴ volume lower by 4% (4.9 MMT⁵ vs. 5.1 MMT)
- Trucking segment reported a negative EBITDA of ₹4 Cr in Q2 FY25

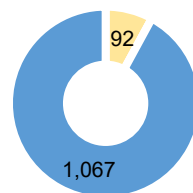
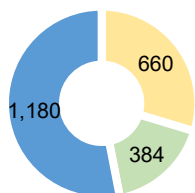
Logistics – H1 FY26 vs. H1 FY25 performance

(in ₹ Cr)

Revenue ↑ 92% YoY

H1 FY26 – ₹2,224 Cr

H1 FY25 – ₹1,159 Cr

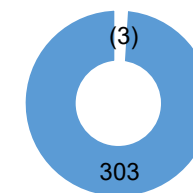
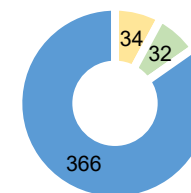


Trucking International Freight Network Other logistics

EBITDA¹ ↑ 44% YoY

H1 FY26 – ₹432 Cr

H1 FY25 – ₹300 Cr



EBITDA margin (%)

	H1 FY26	H1 FY25	Notes
<i>Logistics (Consolidated)</i>	19.4%	25.9%	
<i>A. Trucking</i>	5.2%	NA	(1), (2) & (6)
<i>B. International Freight Network</i>	8.3%	-	(1), (2) & (3)
<i>C. Logistics (other than Trucking & International Freight Network)</i>	31.0%	28.4%	

Notes:

- Limited incremental capex for A & B above. Therefore, additive to RoCE² despite lower EBITDA
- Besides adding to the RoCE, they also fill the strategic gap in our service offering
- International Freight Network business commenced in Q4 FY25, hence NIL for H1 FY25
- 15% growth in container rail volume (358,406 TEUs vs. 311,220 TEUs³)
- GPWIS⁴ volume grew by 3% (10.98 MMT⁵ vs. 10.7 MMT)
- Trucking segment reported a negative EBITDA of ₹3 Cr in H1 FY25

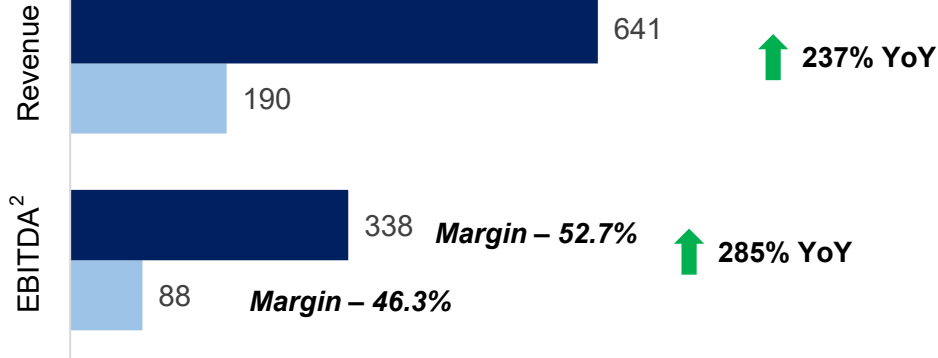
Marine, Port development & SEZ – Q2 FY26 vs. Q2 FY25 performance

(in ₹ Cr)

■ Q2 FY26

■ Q2 FY25

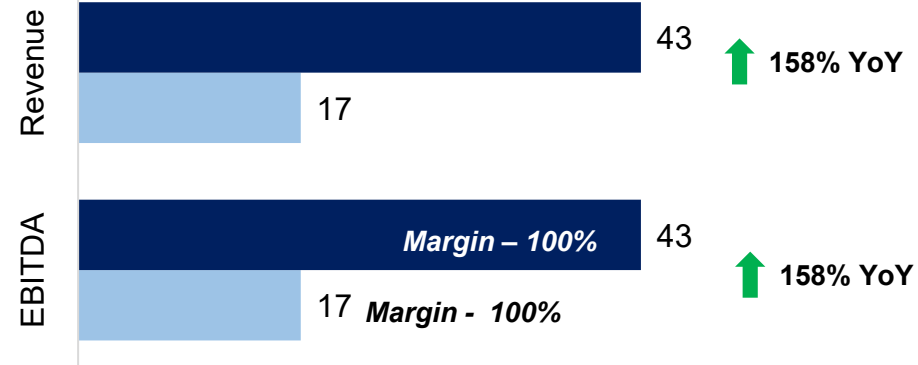
Marine¹



Revenue growth driven by vessel additions

Vessel count as of 30 th June 2025	118
Add: New vessels purchased	9
Vessel count as of 30 th September 2025	127

Port development & SEZ



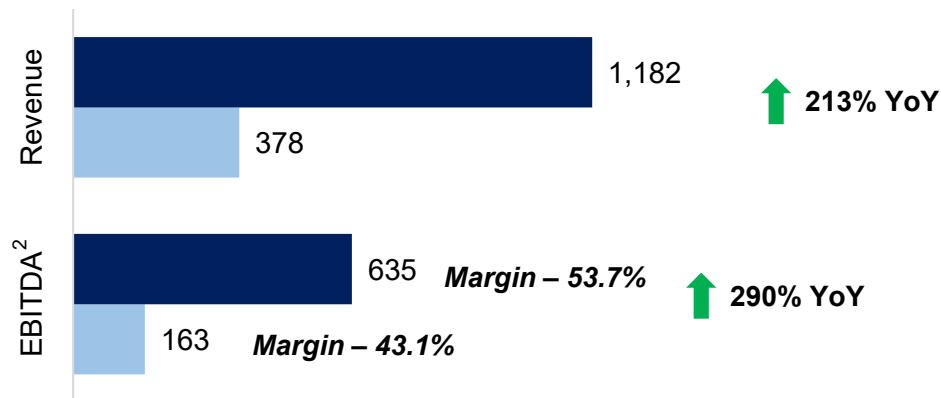
1. Represents third-party marine services. Q2 FY26 includes Ocean Sparkle, Astro Offshore, TAHID. Q2 FY25 includes Ocean Sparkle, TAHID. APSEZ announced acquisition of Astro Offshore in August 2024 and completed the transaction in October 2024. Additionally, Adani Harbor owns 46 vessels that operate across APSEZ ports (consolidated in Domestic ports revenue) 2. EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

Marine, Port development & SEZ – H1 FY26 vs. H1 FY25 performance

(in ₹ Cr)

■ H1 FY26 ■ H1 FY25

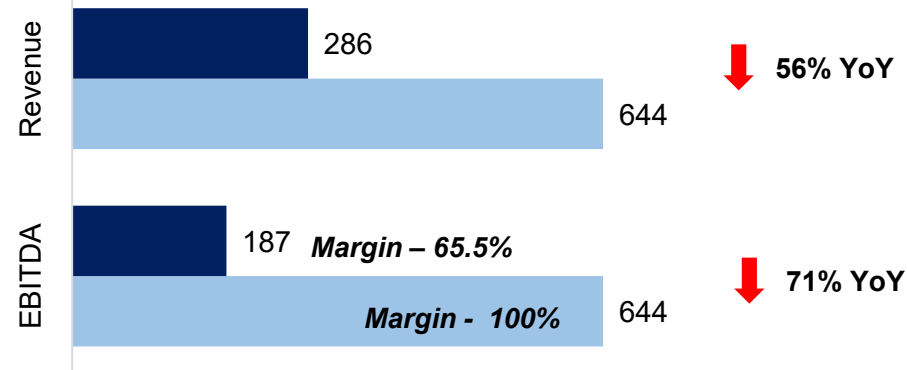
Marine¹



Revenue growth driven by vessel additions

Vessel count as of 31 st March 2025	115
Add: New vessels purchased	12
Vessel count as of 30 th September 2025	127

Port development & SEZ



- Higher revenue in H1 FY25 due to ₹603 Cr recognized upon divesting 49% stake in Adani Ennore Container Terminal

1. Represents third-party marine services. H1 FY26 includes Ocean Sparkle, Astro Offshore, TAHID. H1 FY25 includes Ocean Sparkle, TAHID. APSEZ announced acquisition of Astro Offshore in August 2024 and completed the transaction in October 2024. Additionally, Adani Harbor owns 46 vessels that operate across APSEZ ports (consolidated in Domestic ports revenue) 2. EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

Key ports revenue & EBITDA – Q2 FY26 vs. Q2 FY25

₹ Cr	Revenue		EBITDA ⁴		EBITDA %	
	Q2 FY26	Q2 FY25	Q2 FY26	Q2 FY25	Q2 FY26	Q2 FY25
Mundra	2,058	1,803	1,515	1,266	74%	70%
Dhamra	483	582	242	367	50%	63%
Hazira	526	482	393	356	75%	74%
Krishnapatnam	777	767	499	513	64%	67%
Kattupalli	99	111	55	75	56%	68%
Karaikal	131	136	81	92	62%	68%
Dahej	165	155	110	103	67%	66%
Gangavaram	347	247	187	127	54%	51%
Vizhinjam ¹	187	23	153	23	82%	99%
Gopalpur ²	54	NA	16	NA	29%	NA
Harbour ³	1,035	831	921	737	89%	89%

1. Q2 FY25 revenue represents income accrued during trial operations 2. Gopalpur acquisition was announced in March 2024 and completed in Q3 FY25. 3. Effective May 31, 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 4. EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

Key ports revenue & EBITDA – H1 FY26 vs. H1 FY25

₹ Cr	Revenue		EBITDA ⁴		EBITDA %	
	H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25
Mundra	3,897	3,693	2,745	2,326	70%	63%
Dhamra	995	1,165	498	709	50%	61%
Hazira	1,009	919	760	678	75%	74%
Krishnapatnam	1,574	1,583	1,016	1,092	65%	69%
Kattupalli	193	219	116	147	60%	67%
Karaikal	322	316	228	231	71%	73%
Dahej	299	314	201	209	67%	67%
Gangavaram	619	409	333	199	54%	49%
Vizhinjam ¹	387	23	331	20	86%	89%
Gopalpur ²	120	NA	43	NA	36%	NA
Harbour³	2,103	1,633	1,852	1,452	88%	89%

1. H1 FY25 revenue represents income accrued during trial operations. 2. Gopalpur acquisition was announced in March 2024 and completed in Q3 FY25. 3. Effective May 31, 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 4. EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

JV financial performance

(in ₹ Cr)

JV quarterly performance¹

	Q2 FY26			Q2 FY25		
Particulars	Revenue	EBITDA ⁶	PAT ⁷	Revenue	EBITDA	PAT
APSEZ Consolidated	9,167	5,550	3,120	7,067	4,369	2,413
JVs						
<i>AICTPL (CT-3), JV with MSC²</i>	566	328	176	441	230	121
<i>ACMTPL (CT-4), JV with CMA-CGM³</i>	255	151	76	235	142	73
<i>IAVL, JV with Indian Oil⁴</i>	126	85	52	137	84	44
<i>Dhamra LNG, JV with TOTAL</i>	137	115	(49)	193	116	(55)
<i>AECTPL, JV with MSC⁵</i>	73	17	(14)	67	20	(10)

JV half yearly performance¹

	H1 FY26			H1 FY25		
Particulars	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
APSEZ Consolidated	18,294	11,046	6,431	14,627	9,217	5,520
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	1,073	610	386	926	499	342
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	507	303	162	468	273	139
<i>IAVL, JV with Indian Oil</i>	253	163	95	268	170	93
<i>Dhamra LNG, JV with TOTAL</i>	306	229	(53)	314	154	(175)
<i>AECTPL, JV with MSC</i>	137	35	(25)	67	20	(10)

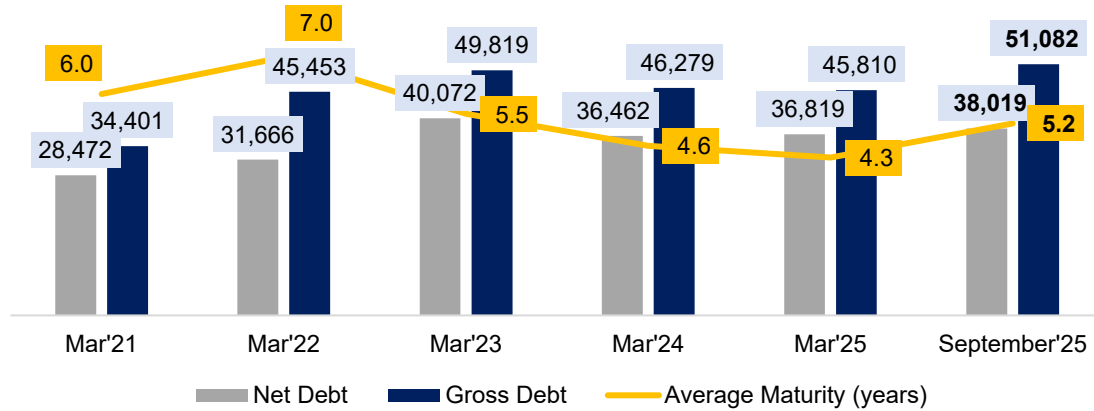
1. APSEZ consolidated revenue and EBITDA does not include the above JV numbers. JV numbers are included in PAT 2. AICTPL – Adani International Container Terminal Private Limited 3. ACMTPL – Adani CMA Mundra Terminal Private Limited 4. IAVL – IndianOil Adani Ventures Limited 5. AECTPL – Adani Ennore Container Terminal Private Limited 6. EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization 7. 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

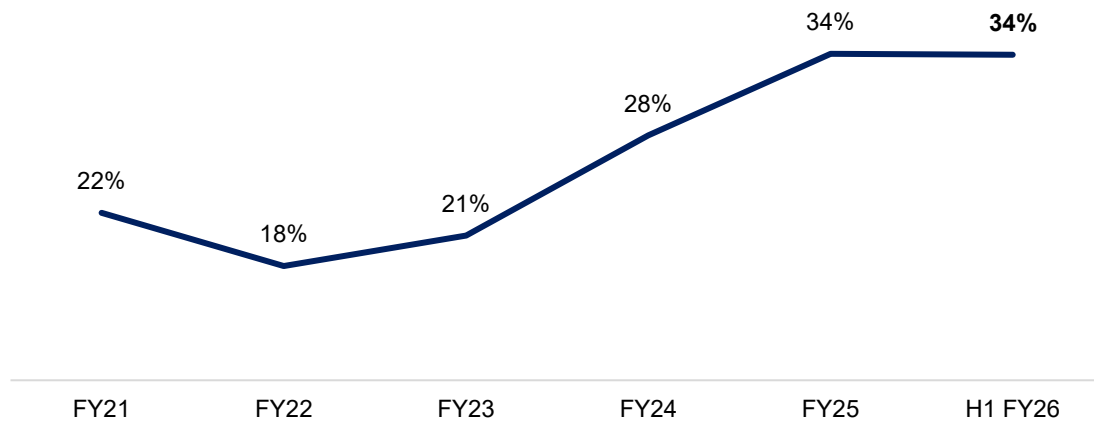
APSEZ has an investment grade, deleveraged balance sheet with significant capital markets track record

Gross debt, net debt & average maturity

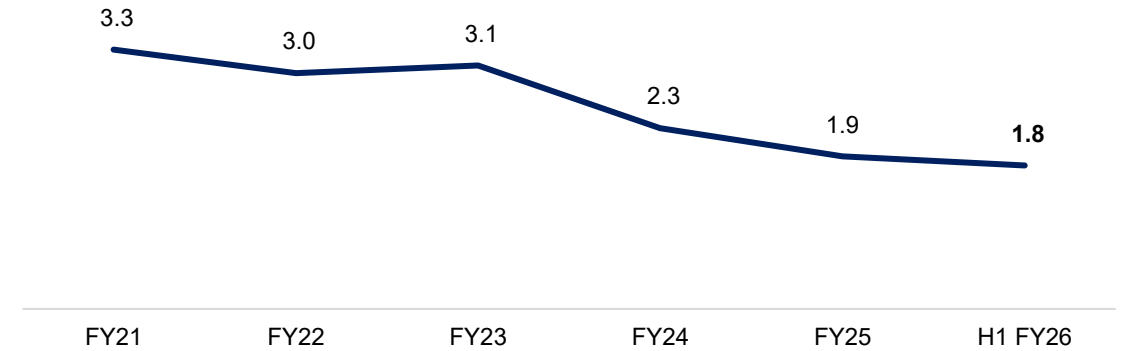
(in ₹ Cr)



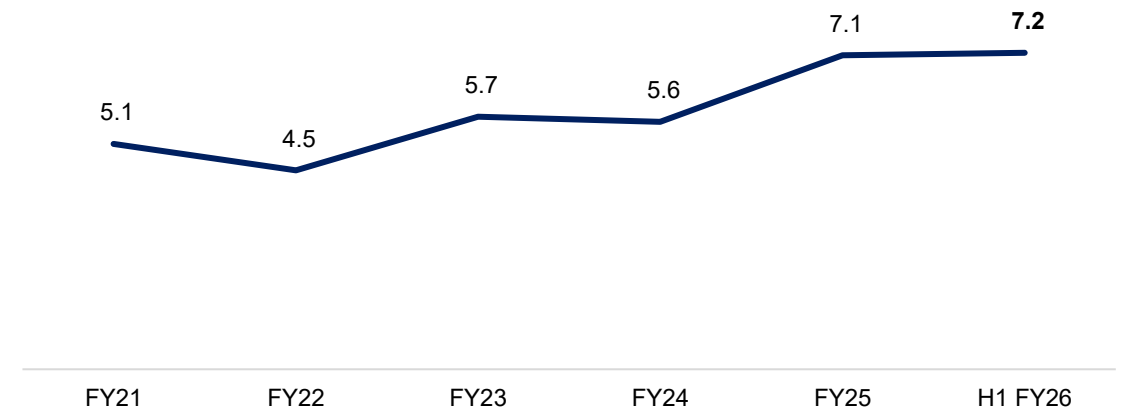
FFO² / Gross debt



Net Debt to EBITDA¹



FFO interest coverage



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

Fitch Ratings revised rating outlook to 'Stable' from 'Negative'

Global rating agencies

MOODY'S

Baa3 / Negative

S&P Global

BBB- / Positive

FitchRatings

BBB- / **Stable**

Domestic rating agencies

CareEdge
RATINGS

AAA / Stable

ICRA
AN AFFILIATE
OF MOODY'S

AAA / Stable

CRISIL
An S&P Global Company

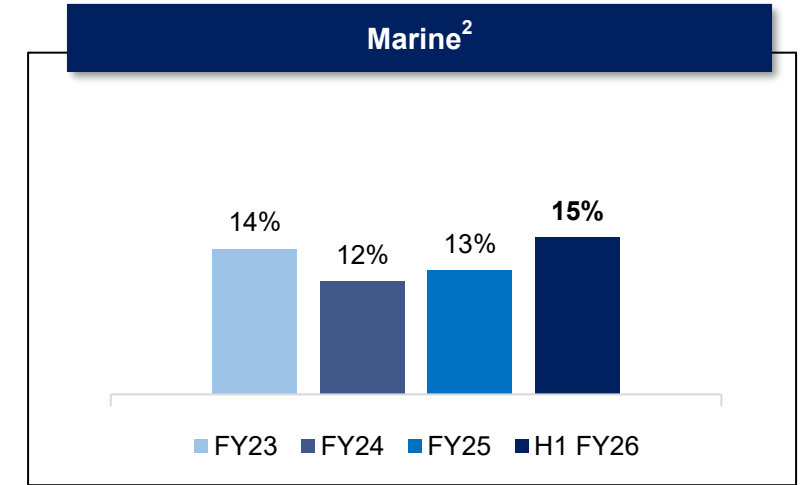
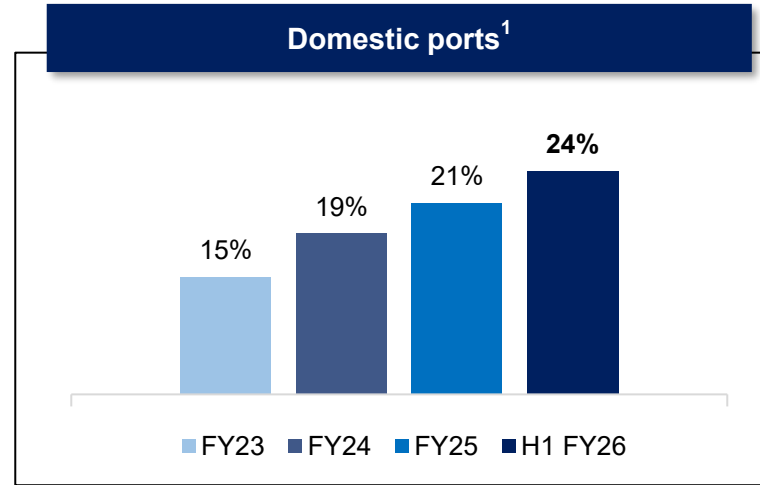
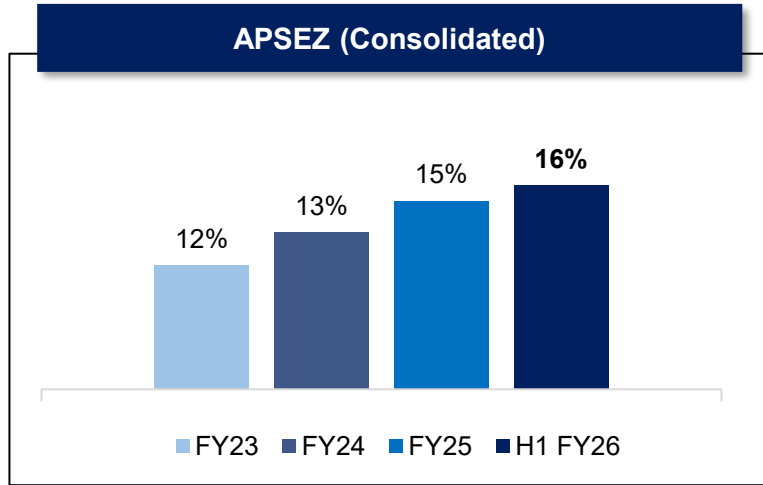
AAA / Stable

IndiaRatings
& Research
A Fitch Group Company

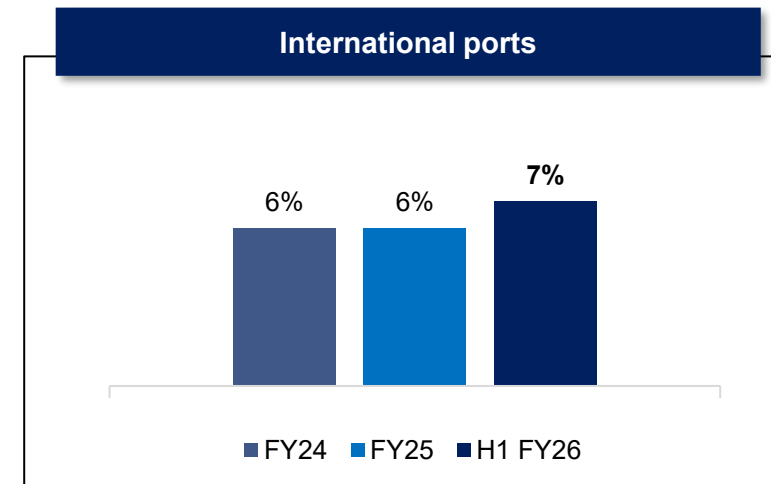
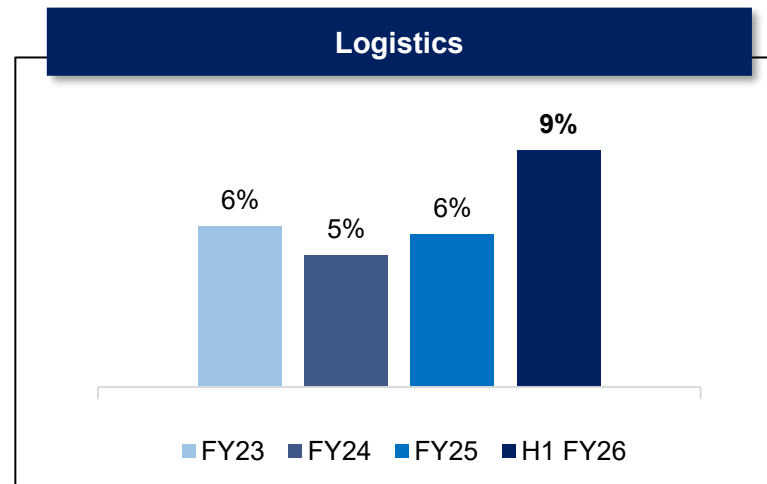
AAA / Stable

Segment-wise RoCE

As on 30th September 2025

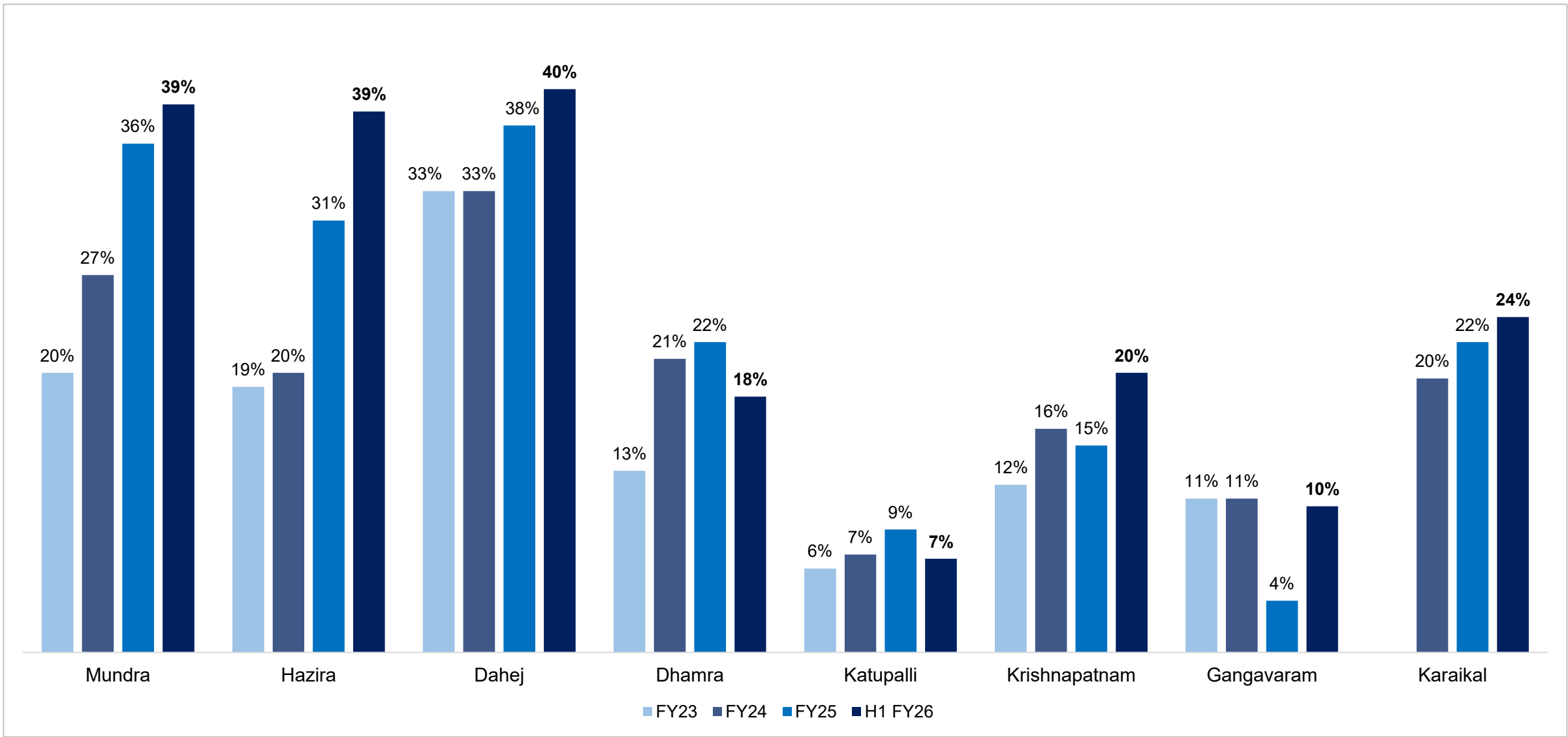


The following gestating businesses are expected to achieve threshold RoCE³ in 3-4 years



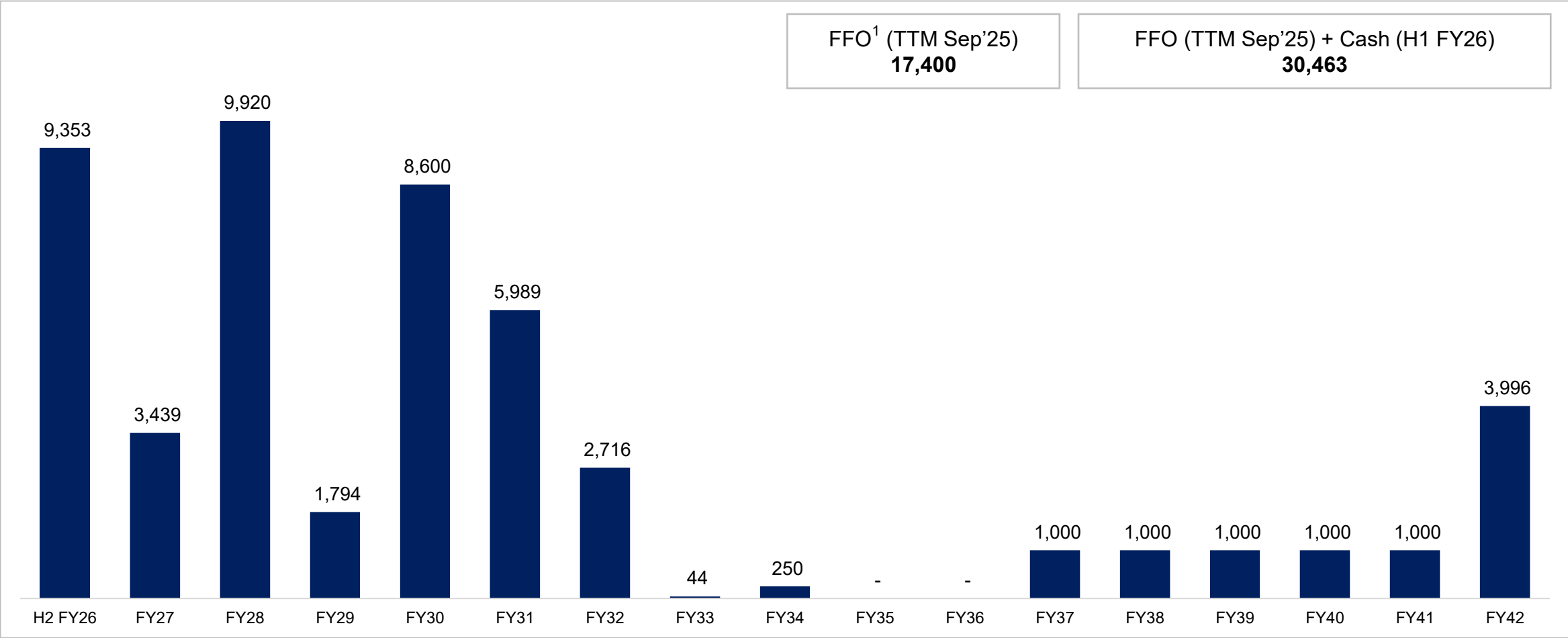
Domestic port RoCE

As on 30th September 2025



Long-term debt maturity profile (as of 30th September'25)

(in ₹ Cr)



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

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

H1 FY26 highlights

Performance highlights

- **Global leadership:** Global integrated multi-modal value chain enabler with 633 MTPA¹ capacity, targeting 1 billion tonne throughput by 2030. Mundra port ranked 25th amongst the top global ports in the World Bank's Container Port Performance Index 2024² (up from 27th position last year)
- **Operational excellence:** Colombo West International Terminal (CWIT) handled over 350,000 TEUs³ since commencing operations in April 2025 (over 100,000 TEUs handled monthly in August & September 2025); Phase 2 construction is ongoing
- **Logistics acceleration:** 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) ICDs⁴
- **Record performance:** Mundra Port handled 898 double-stacked container rakes in July 2025, moving c.46,000 TEUs; Loaded 5,612 cars onto a single vessel in under 40 hours in September 2025
- **International expansion:** Board approved acquisition of NQXT⁵ Port, Australia - a natural deep-water, multi-user export terminal with 50 MTPA capacity (subject to regulatory approvals)
- **Marine fleet expansion:** Acquired 9 new marine vessels during Q2 FY26, taking total fleet to 127 vessels. Inaugurated Strategic Command Center for Marine operations
- **Sustainability leadership:** Scored 66/100 in S&P Global CSA⁶ 2025, placing APSEZ in Top 95th percentile⁷ 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
- **Financial optimization:** Completed bond buyback program in August 2025, repurchasing US\$386.03m; Increased average debt maturity to 5.2 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

1.MTPA – Million Tonne Per Annum 2. Source: The Container Port Performance Index 2020 to 2024: Trends and Lessons Learned, published by World Bank Group and S&P Global Market Intelligence

3. TEU – Twenty-foot Equivalent Unit 4. ICD – Inland Container Depot 5. NQXT- North Queensland Export Terminal 6. CSA – Corporate Sustainability Assessment 7. S&P Global Corporate Sustainability Assessment score as of 4th November 2025 29

H1 FY26 highlights

Strategic highlights

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, FMCG¹/FMCD², pharmaceuticals, retail sectors
- Received approval to commence EXIM operations at Virochannagar (Gujarat), Kishangarh (Rajasthan) and Malur (Karnataka) ICDs³
- 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 358,406 TEUs⁴ rail volume (+15% YoY) and 11 MMT⁵ GPWIS⁶ volume (+3% YoY) in H1 FY26

Capacity expansion

- Dhamra port opened new export berth; commenced construction of two new berths to increase capacity to 92 MMT
- Karaikal port enhanced permissible draft to 14.5 meters, positioning it among southern India's deepest draft ports; berthed MV Sakizaya Victory in September 2025
- MoU signed with Bharat Petroleum Corporation Limited to launch India's first ship-to-ship LNG⁸ bunkering operations at Vizhinjam port. The port will serve as a dedicated LNG refueling hub for vessels along the East-West shipping corridor

Marine fleet development

- En bloc purchase of 4 PSVs⁷ and 1 workboat, expanding geographical presence to West Africa waters
- 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

Financial optimization

- Fitch Ratings revised outlook to "Stable" from "Negative", affirmed rating at "BBB-".

H1 FY26 highlights

Financial highlights

- **Strong operating cash flow:** H1 FY26 Operating Cash Flow of ₹9,503 Cr, representing 86% of EBITDA
- **Capex momentum:** H1 FY26 capex at ₹6,462 Cr
- **Debt management:** H1 FY26 Net debt/EBITDA¹ ratio at 1.8x; Cash balance ₹13,063 Cr; Gross debt ₹51,082 Cr
- **Credit rating upgrade:** 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. Moody's reaffirmed “Baa3/Negative”; ICRA reaffirmed “AAA/Stable”
- **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 NCDs² for 15 years to LIC; Increased average debt maturity to 5.2 years (from 4.3 years as on March 31, 2025)

Operational highlights

Record operational performance

- During July 2025, Mundra port set new record by handling 898 double stacked container rakes that moved c.46,000 TEUs³
- 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 MMT⁴ through 71 liquid tankers
- In August 2025, Adani Gangavaram Port handled 66 vessels---setting new monthly record

Technology & skill development

- 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

H1 FY26 highlights

ESG excellence



Environmental leadership

- Scored 66/100 in S&P Global CSA¹ 2025 placing APSEZ in Top 95th percentile² globally within Transportation & Transportation Infrastructure sector. APSEZ maintained the highest score in “Environment” dimension for third consecutive year
- 12 ports certified Zero Waste to Landfill showcasing commitment to circular economy
- Committed to Net Zero by 2040
- Maintained "Prime" status in ISS³ ESG rating
- Deployed electric-powered Mobile Harbour Cranes at Netaji Subhas Dock

ESG ratings

- MSCI upgraded APSEZ's ESG rating from “CCC” to “B” on strong corporate governance and sustainability practices
- Included as constituent in Nifty 100 ESG Index, Nifty 100 ESG Sector Leaders Index and Nifty 100 Enhanced ESG Index
- 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 69 (amongst Top 15% of companies rated)
- SES⁴ 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

H1 FY26 highlights

Awards and accolades

- 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 CCQC¹ 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 ISCM² 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

Cargo volume Q2 & H1 FY26

APSEZ Total volume (in MMT ¹)	Q2 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Domestic Volume	113.9	105.4	+8%	226.7	212.2	+7%
International Volume	9.7	5.4	+80%	17.5	7.6	+130%
APSEZ volume	123.6	110.8	+12%	244.2	219.8	+11%

Sticky cargo share in Q2 FY26 – 52%

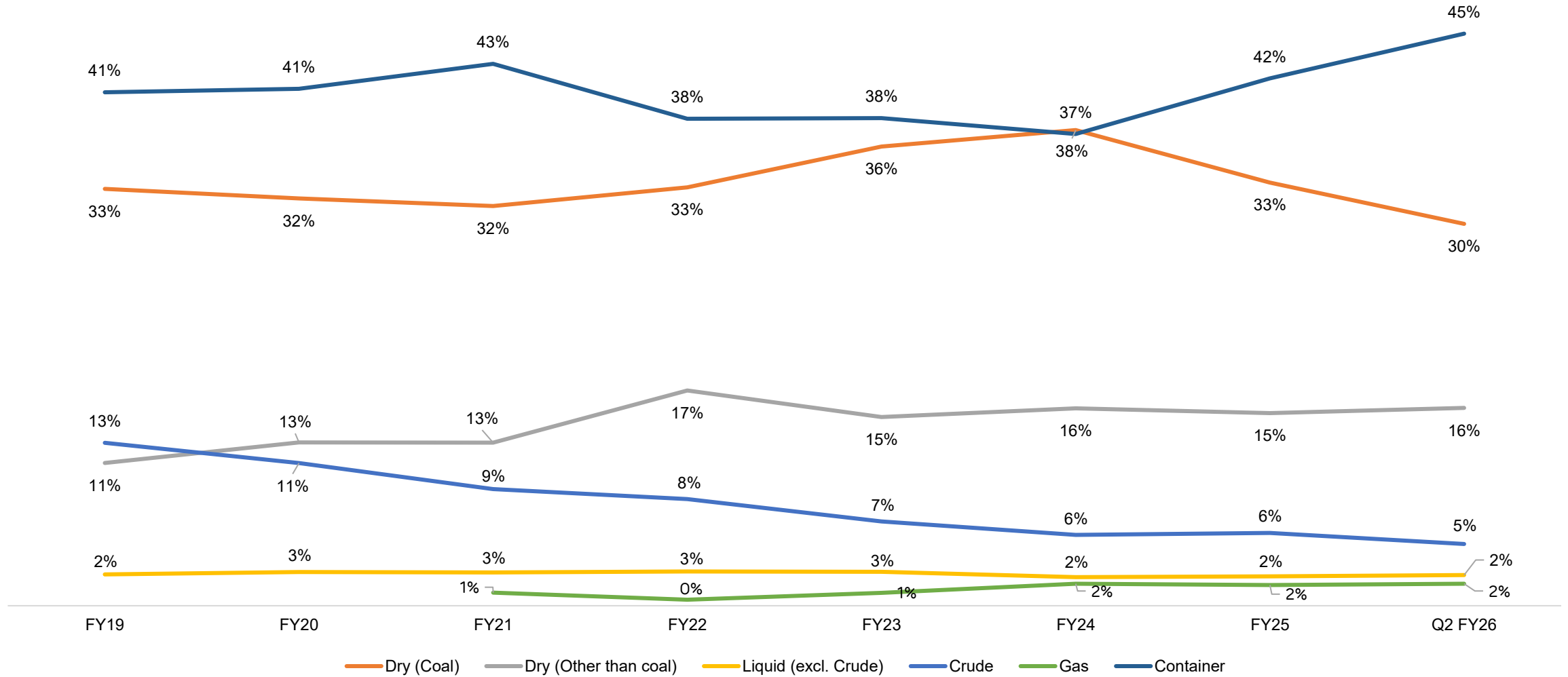
Container volume (in MTEUs ²)	Q2 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Domestic Container Volume	3.08	2.72	+13%	6.01	5.43	+11%
International Container Volume	0.66	0.36	+84%	1.18	0.51	+131%
APSEZ Container Volume	3.74	3.08	+21%	7.19	5.94	+21%

Domestic volume across West, South & East coast	Q2 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Total Domestic Volume (MMT)	113.9	105.4	+8%	226.7	212.2	+7%
West Coast Volume (MMT) (% share)	62.0 (54%)	62.4 (59%)	-1%	121.9 (54%)	126.9 (60%)	-4%
South Coast Volume (MMT) (% share)	29.5 (26%)	24.7 (24%)	+19%	60.9 (27%)	50.4 (24%)	+21%
East Coast Volume (MMT) (% share)	22.4 (20%)	18.3 (17%)	+22%	43.9 (19%)	34.9 (16%)	+26%
Domestic volume across Mundra & Non-Mundra ports	Q2 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Mundra Volume (MMT) (% share)	49.4 (43%)	49.9 (47%)	-1%	97.4 (43%)	101.1 (48%)	-4%
Non-Mundra Volume (MMT) (% share)	64.5 (57%)	55.5 (53%)	+16%	129.3 (57%)	111.1 (52%)	+16%
APSEZ Logistics volume	Q2 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Rail Container Volume (TEUs ³)	178,927	154,630	+16%	358,406	311,220	+15%
GPWIS ⁴ Volume (MMT)	4.92	5.14	-4%	10.98	10.70	+3%

Numbers rounded off to the nearest integer

1.MMT – Million Metric Tonne 2. MTEU – Million Twenty-foot Equivalent Unit 3. TEU – Twenty-foot Equivalent Unit 4. GPWIS – General Purpose Wagon Investment Scheme

Diversified cargo portfolio – Q2 FY26

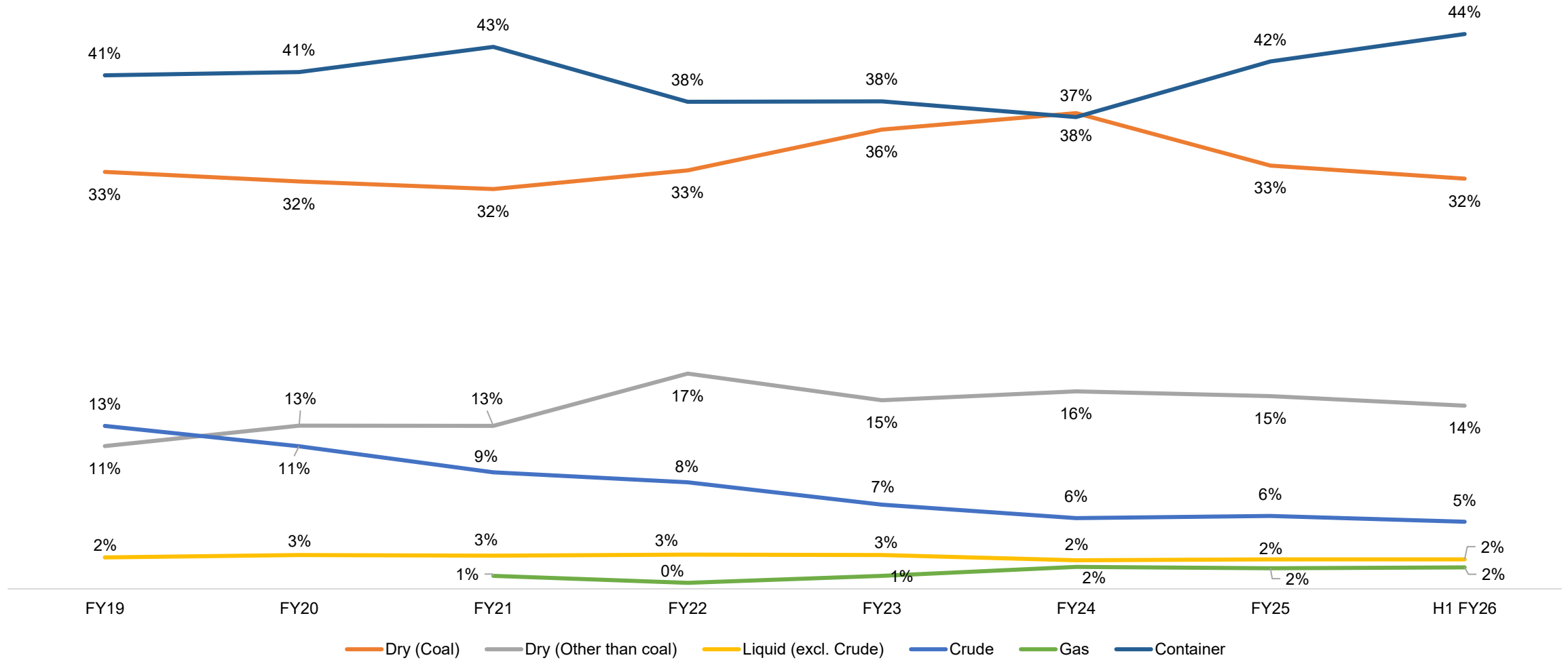


Dry (Other than coal) includes iron ore, limestone and other minerals, agri commodities, fertilizers, clinker etc; Liquid (excl. Crude) includes vegetable oil, chemicals etc, Gas includes STS¹ cargo, LNG² and LPG³

Numbers rounded off to the nearest integer

1. STS – Ship-to-ship 2. LNG – Liquefied Natural Gas 3. LPG – Liquefied Petroleum Gas

Diversified cargo portfolio - H1 FY26



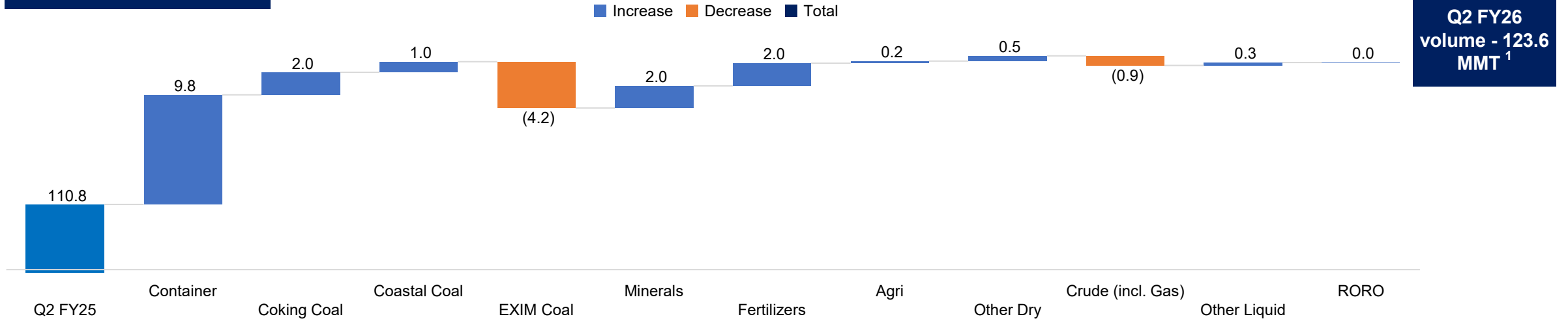
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Numbers rounded off to the nearest integer

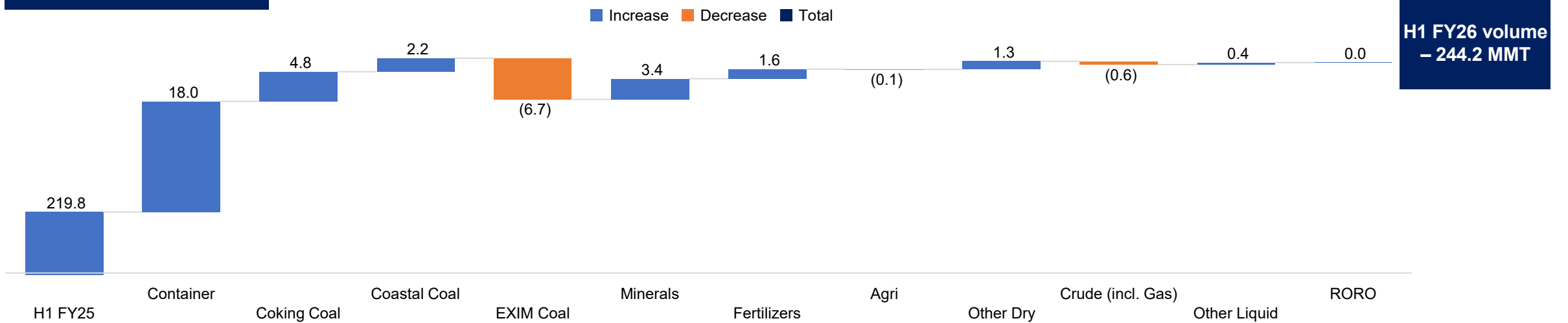
1. STS – Ship-to-ship 2. LNG – Liquefied Natural Gas 3. LPG – Liquefied Petroleum Gas

Breakdown of cargo growth – Q2 & H1 FY26

Q2 FY26 cargo volume

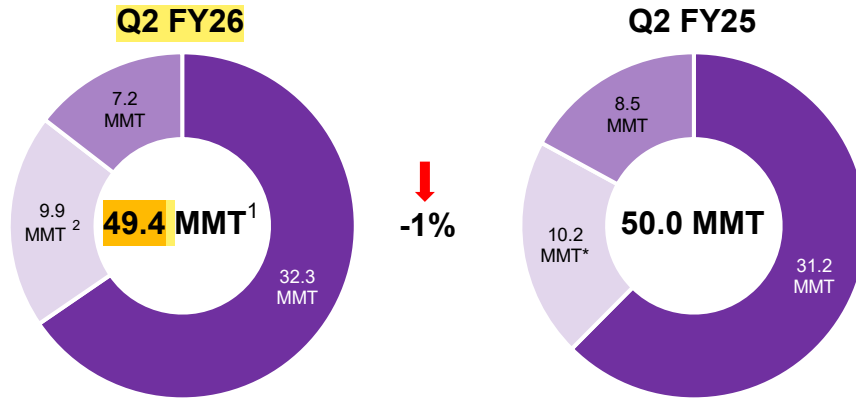


H1 FY26 cargo volume

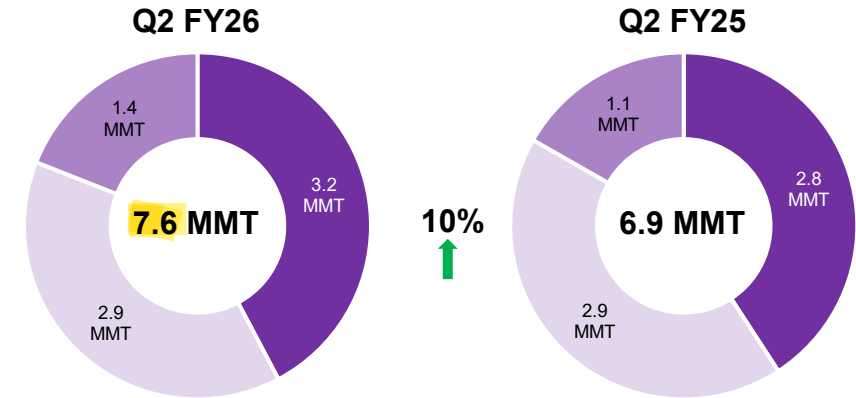


Domestic port volume – Q2 FY26 (1/3)

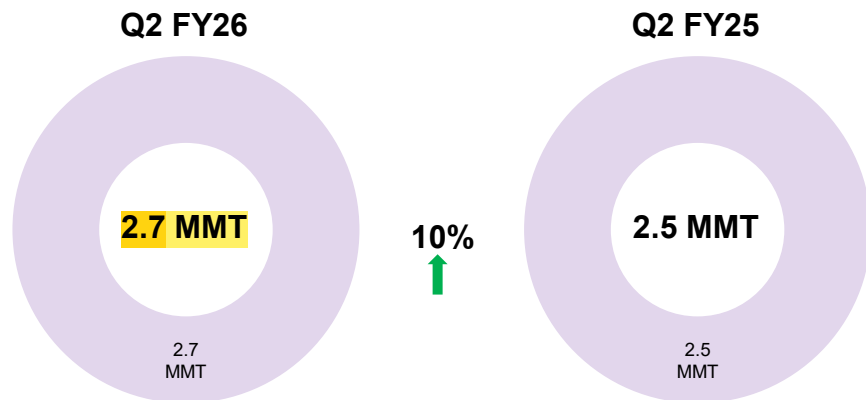
1 Mundra



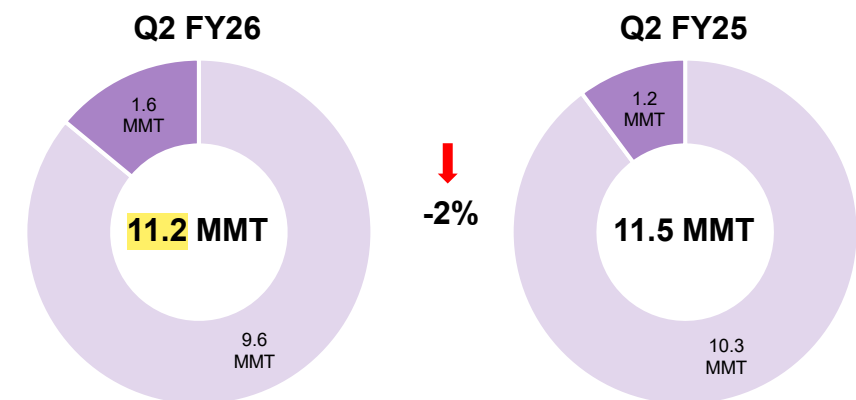
2 Hazira



3 Dahej



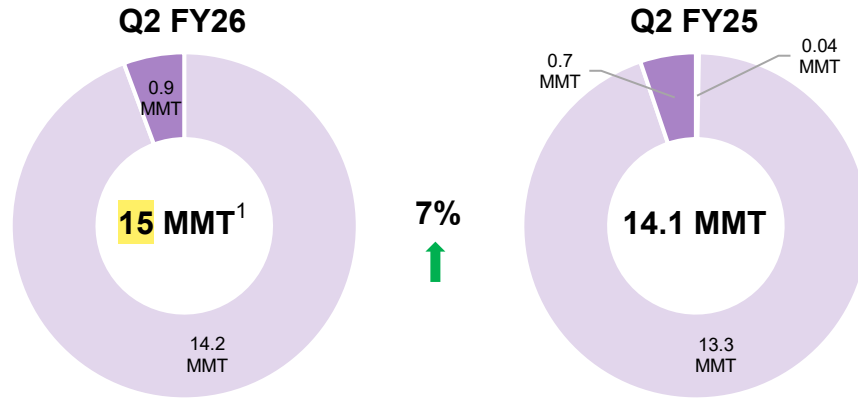
4 Dhamra



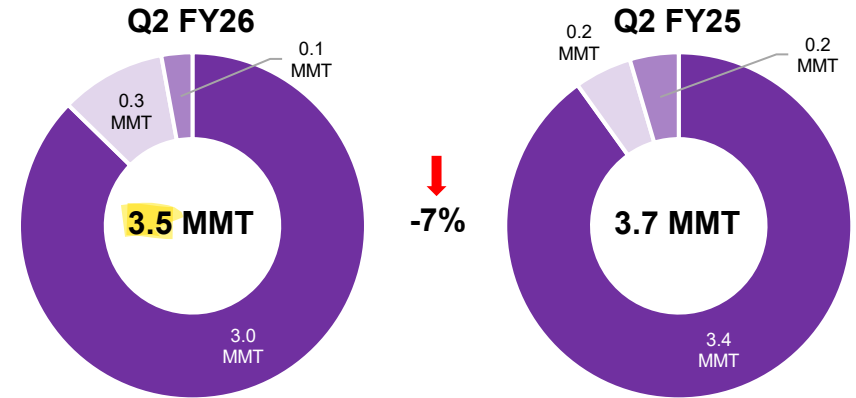
■ Container ■ Liquid (with Crude) ■ Dry cargo

Domestic port volume – Q2 FY26 (2/3)

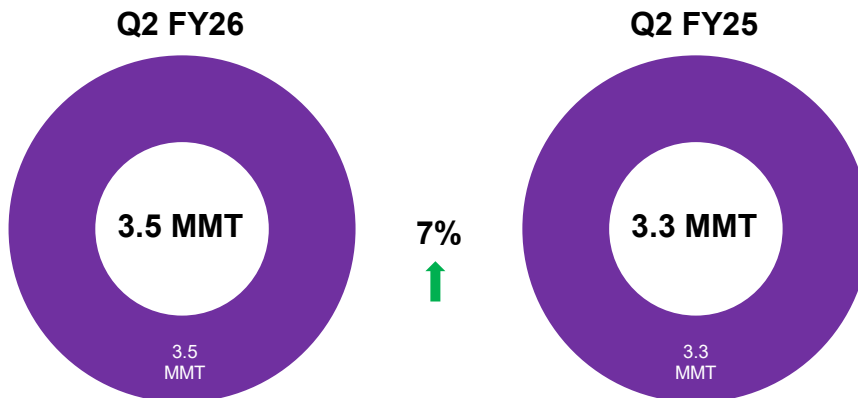
5 Krishnapatnam



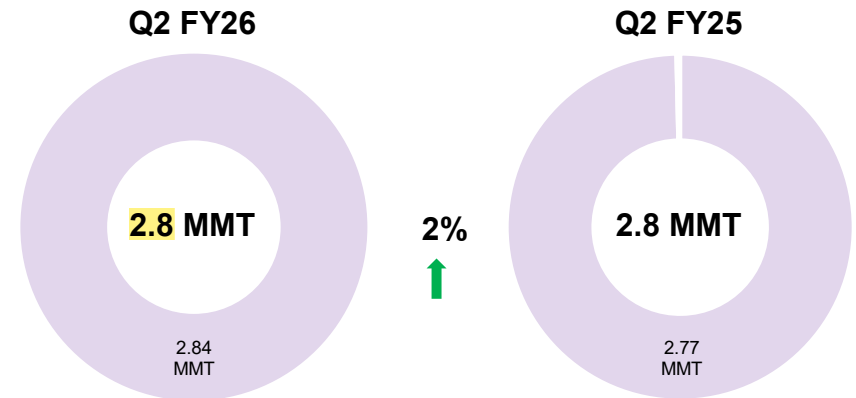
6 Kattupalli



7 Ennore



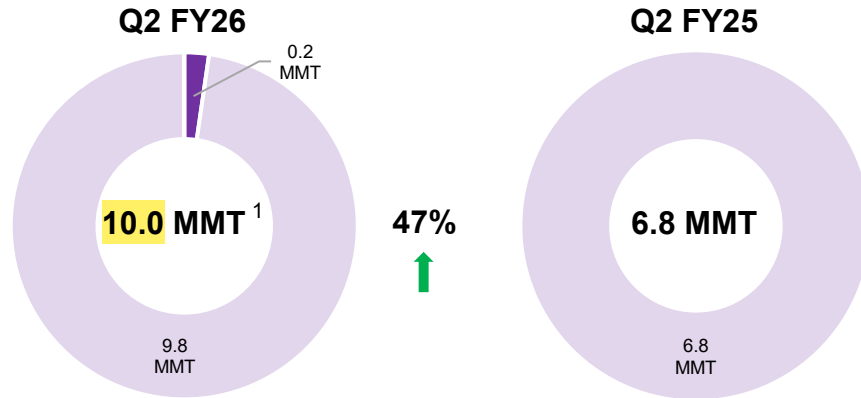
8 Karaikal



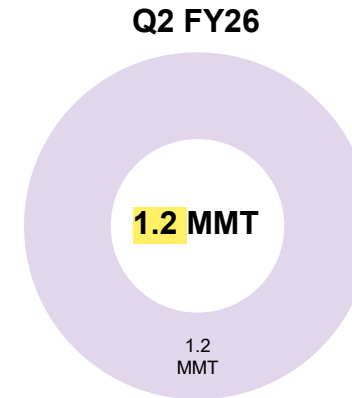
■ Container ■ Liquid (with Crude) ■ Dry cargo

Domestic port volume – Q2 FY26 (3/3)

9 Gangavaram



10 Gopalpur²



11 Vizhinjam³



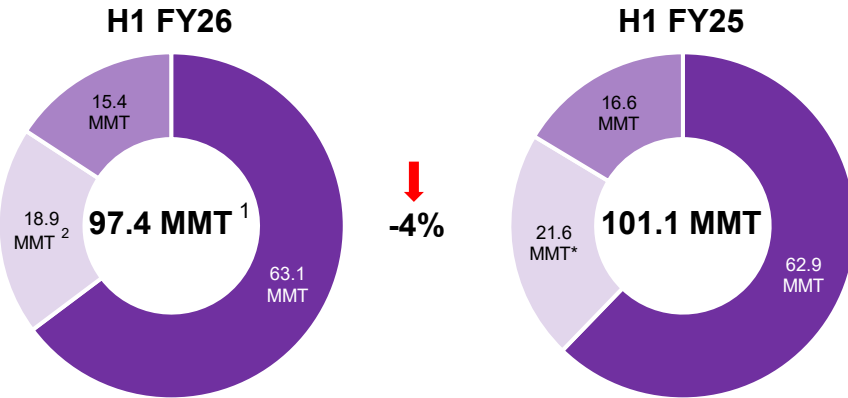
■ Container ■ Liquid (with Crude) ■ Dry cargo

Numbers rounded off to the nearest integer

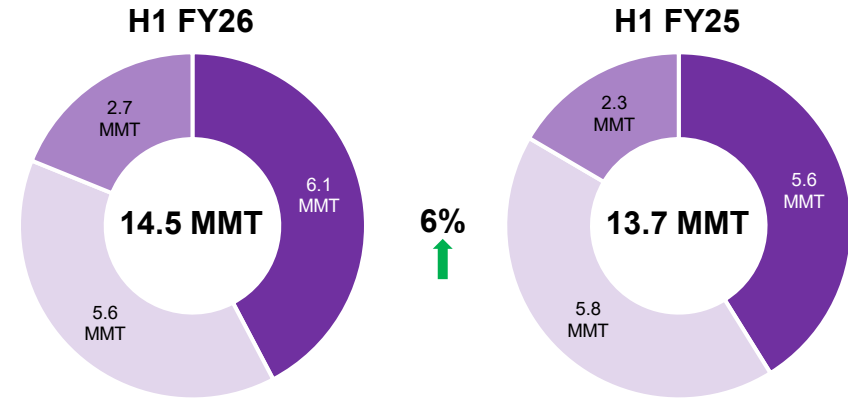
1. MMT – Million Metric Tonne 2. Comparative Q2 FY25 volumes are not reported. Gopalpur acquisition was announced in March 2024 and completed in Q3 FY25 3. Vizhinjam port began commercial operations in December 2024. Q2 FY25 volume represents cargo handled during trial period (accordingly growth % number is not meaningful)

Domestic port volume – H1 FY26 (1/3)

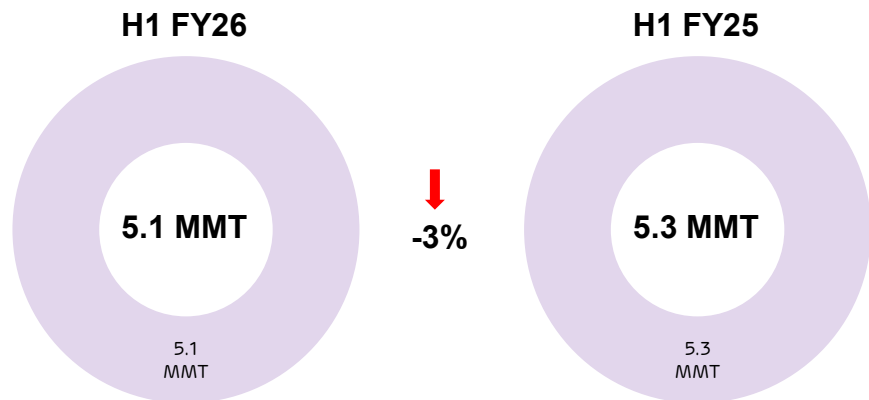
1 Mundra



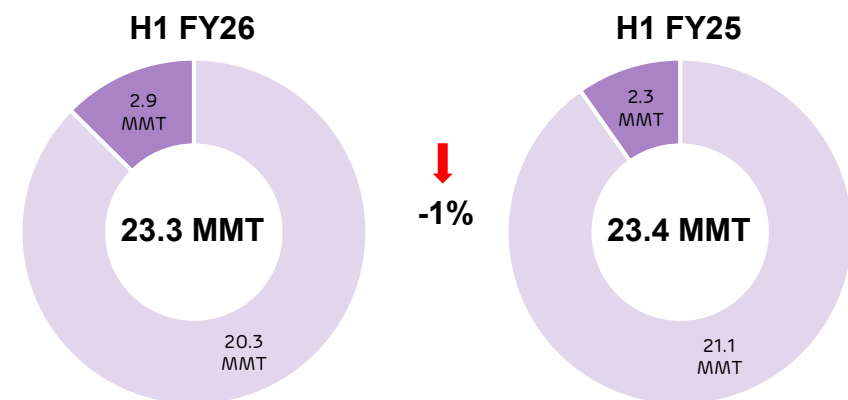
2 Hazira



3 Dahej



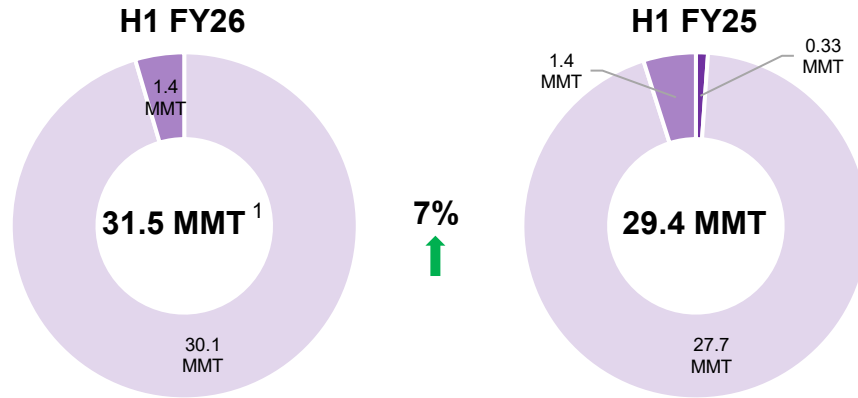
4 Dhamra



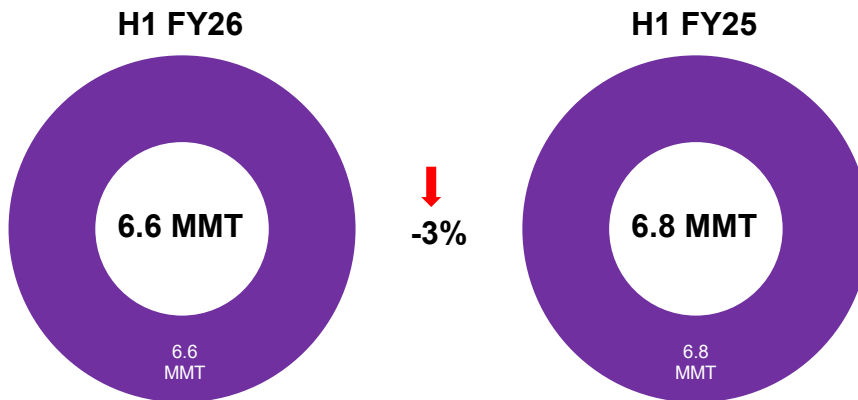
Container Liquid (with Crude) Dry cargo

Domestic port volume – H1 FY26 (2/3)

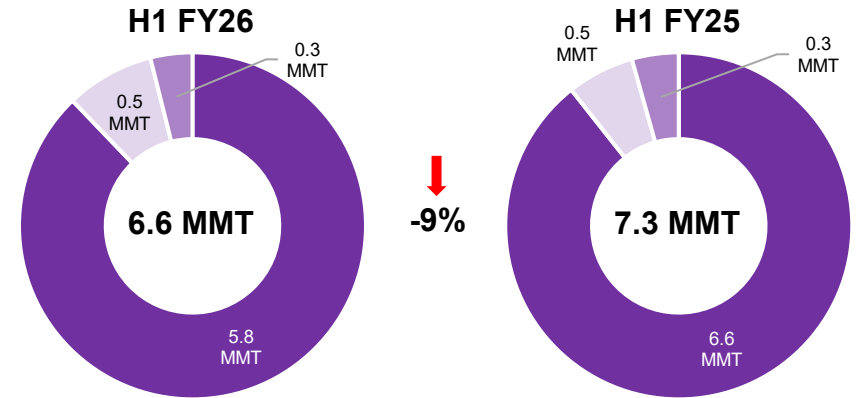
5 Krishnapatnam



7 Ennore



6 Kattupalli



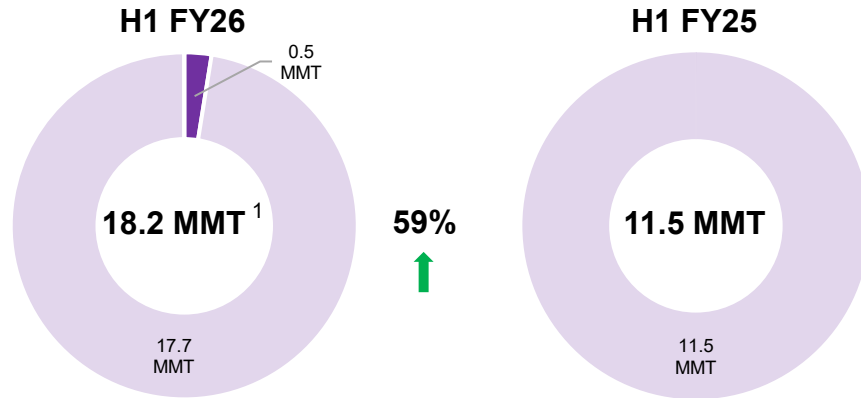
8 Karaikal



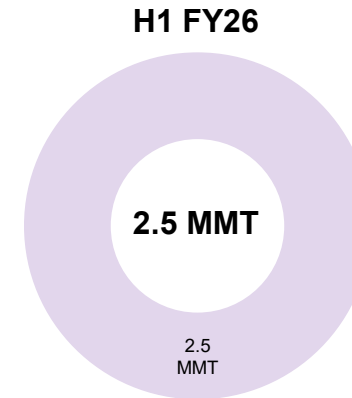
■ Container ■ Liquid (with Crude) ■ Dry cargo

Domestic port volume – H1 FY26 (3/3)

9 Gangavaram



10 Gopalpur²



11 Vizhinjam³



■ Container ■ Liquid (with Crude) ■ Dry cargo

Numbers rounded off to the nearest integer

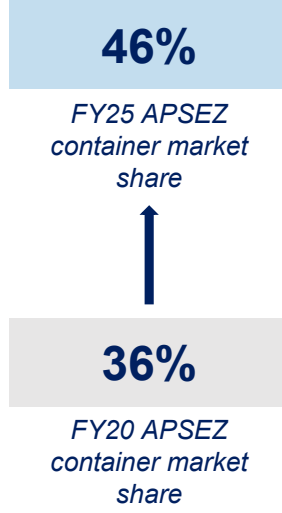
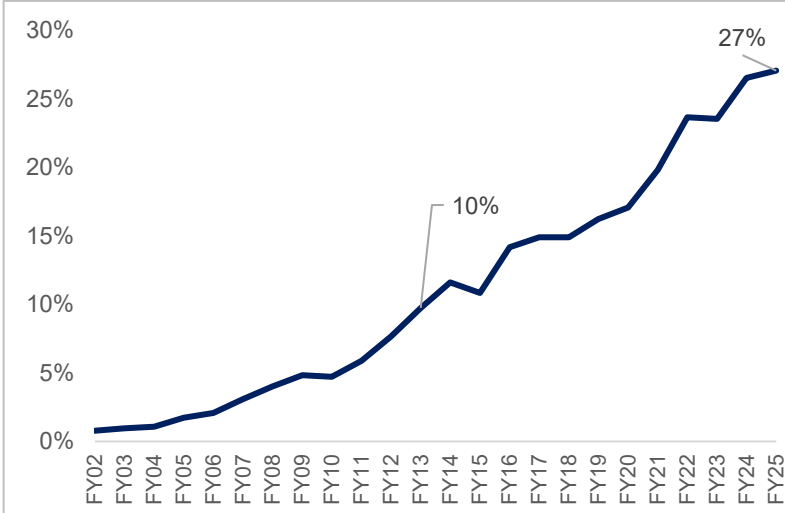
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4

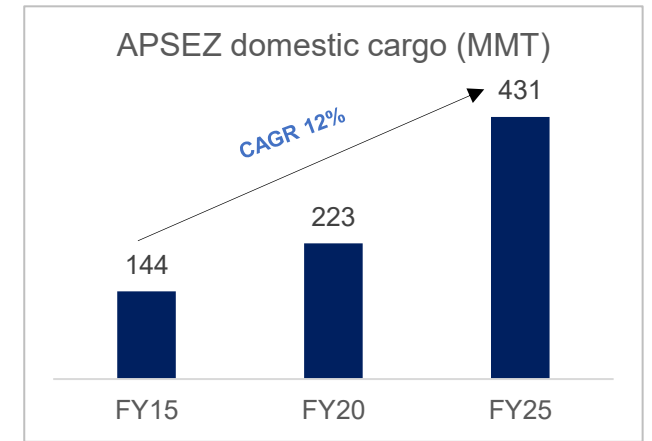
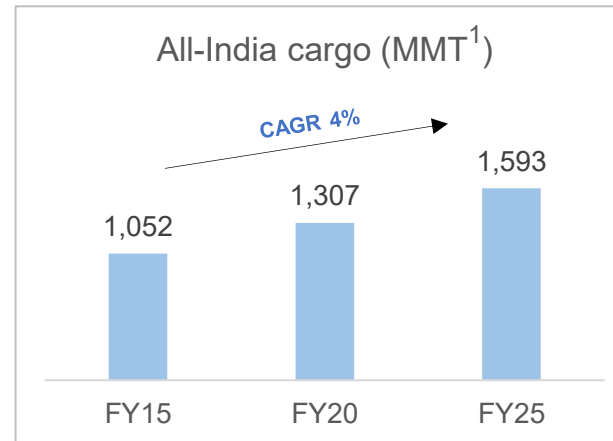
Historical snapshot & FY26 guidance

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

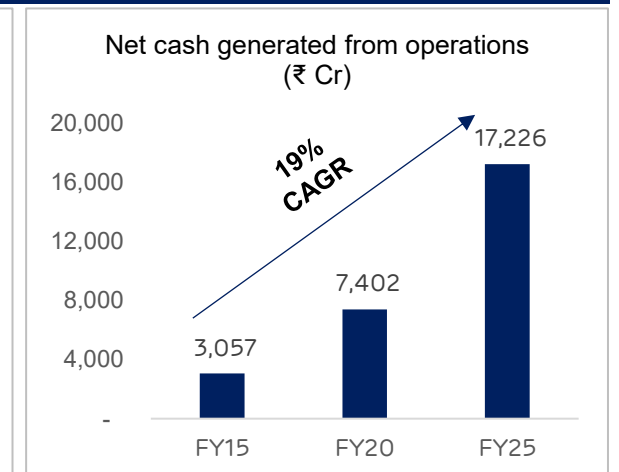
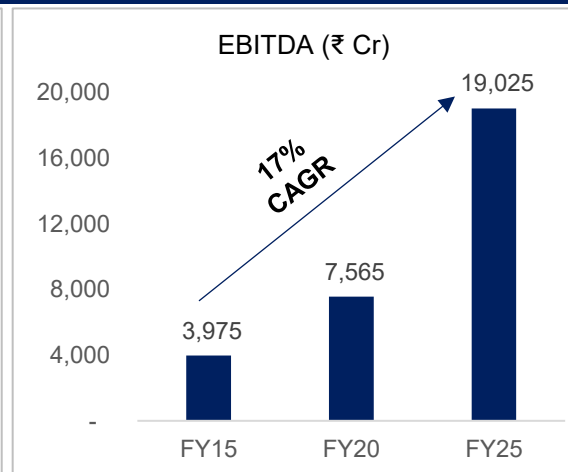
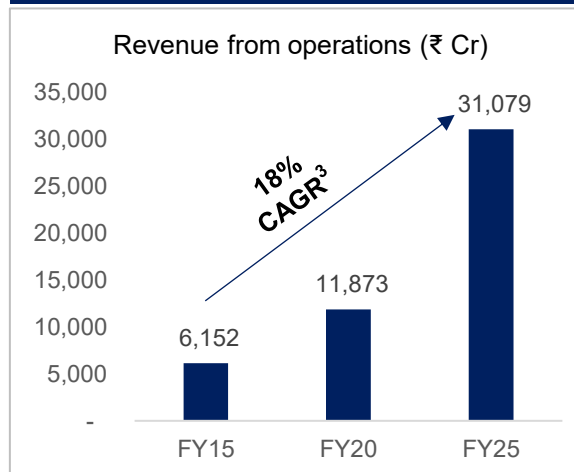


APSEZ targets 850 MMT domestic cargo volume by 2030

Capex guidance (FY25 – FY29)²

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

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



FY26 guidance

Revenue	₹36,000-38,000 Cr
EBITDA ¹	₹21,000-22,000 Cr
Capex	₹11,000-12,000 Cr
Net debt to EBITDA	Policy up to 2.5x

- Port cargo volume: 505-515 MMT ²
- Trucking revenue will grow 3x-4x (FY25 – ₹428 Cr)
- Marine revenue will grow 2x (FY25 – ₹1,144 Cr) ³

Guidance excludes NQXT ⁴

H1 FY26 performance vs. guidance


	FY26 guidance	H1 FY26 performance
Revenue	₹36,000-38,000 Cr	₹18,294 Cr
EBITDA ¹	₹21,000-22,000 Cr	₹11,046 Cr
Capex	₹11,000-12,000 Cr	₹6,462 Cr
Net debt to EBITDA	Policy up to 2.5x	1.8x

- Port cargo volume – 244 MMT in H1 FY26 vs. guidance of 505-515 MMT²
- Trucking revenue - ₹660 Cr in H1 FY26 vs. guidance of 3x-4x growth over FY25 (₹428 Cr)
- Marine revenue - ₹1,182 Cr in H1 FY26 vs. guidance of 2x growth over FY25 (₹1,144 Cr)

Guidance excludes NQXT³

Key investment highlights

Differentiated Integrated Transport Utility proposition	<ul style="list-style-type: none"> Ports, Logistics & Marine deliver port gate-to-customer gate solutions Digitized value chain delivers cost effective and efficient services
#1 Private Indian port operator	<ul style="list-style-type: none"> Largest private port operator with presence across Indian coastline, select presence on the East-West trade corridor 28% market share
Fast growing, pan-India Logistics footprint	<ul style="list-style-type: none"> Diverse asset portfolio delivers “shore-to-door” connectivity Hard assets - Rakes, MMLPs¹, warehouses, agri-silos Asset-light offerings - Trucking Management Solution & International Freight Network services
Diverse marine fleet	<ul style="list-style-type: none"> 127 vessels in the MEASA² region Tier-1 customers, high capital efficiency
High growth and profitability, strong return ratios, high cash generation	<ul style="list-style-type: none"> Most profitable listed port operator (73% EBITDA³ margin in FY25) High-teens revenue and EBITDA CAGR⁴ over the past decade Low balance sheet leverage provides headroom for inorganic opportunities
Sustainability integrated into operations	<ul style="list-style-type: none"> Net zero by 2040 Ranked amongst Top-10 most sustainable transport company by leading ESG ratings agencies

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 Q2 & H1 FY26**
- ✓ **Ports, marine and logistics verticals financial performance Q2 & H1 FY26**

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

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

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

Click here for [APSEZ Investor Day presentation](#)
(29th November 2024) at
Vizhinjam port

adani

Ports and
Logistics

adani

Growth
with
Goodness

Thank You



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Investor Relations

RAHUL AGARWAL

Head – ESG & Investor Relations

✉ apsezl.ir@adani.com

☎ +91 79 2555 8888
