



Ports and
Logistics

Ref No: APSEZL/SECT/2025-26/64

August 5, 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 ended 30th June, 2025

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated August 5, 2025, We hereby submit:

1. Media Release dated August 5, 2025 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 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 ended 30th June, 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

Company Secretary

Encl.: as above

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
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Media Release

APSEZ's quarterly revenue grows 21% YoY driven by 2x jump in Logistics and 2.9x increase in Marine

Editor's synopsis

Ports	- Cargo volume - 121 MMT from 109 MMT (+11% YoY), domestic market share - 27.8% from 27.2% (+60bps YoY) - Commenced operations at (i) Fully automated container terminal in Colombo port, (ii) Export terminal in Dhamra Port
Logistics	2x growth YoY to ₹1,169 Cr from ₹571 Cr - Accelerated ramp up in Trucking and International Freight Network - Received approval for EXIM operations at (i) Virochannagar (Gujarat), (ii) Kishangarh (Rajasthan), (iii) Malur (Karnataka) ICDs
Marine	2.9x growth YoY to ₹541 Cr from ₹188 Cr with 118 vessels
Sustainability	- Recognized as "Leader" in Carbon Disclosure Project (CDP) Supplier Engagement Assessment 2024 12 ports certified Zero Waste to Landfill

Ahmedabad, 5 August 2025: Adani Ports and Special Economic Zone Limited (APSEZ) announced its results for the quarter ending 30th June 2025.

Particulars (₹ Cr)	Q1 FY26	Q1 FY25	YoY
Revenue	9,126	7,560	21%
EBITDA	5,495	4,848	13% [#]
PAT	3,311	3,107	7% [*]

"This quarter's 21% revenue growth is anchored by extraordinary momentum in our Logistics and Marine businesses, which grew 2x and 2.9x respectively," said Mr Ashwani Gupta, Whole-time Director & CEO, APSEZ. "These are no longer ancillary verticals - they are reshaping the contours of our future-ready ports ecosystem. With expanding Trucking and International Freight Network services and fast growing, diversified marine fleet in the MEASA region, we are deepening our integrated transport utility approach and extending our value chain from port gate to customer gate. Coupled with cargo growth and market share gains in the domestic ports business, and higher revenue and improving EBITDA in international ports, we remain firmly on track to meet our FY26 guidance".

[#]Mix change to align with strategic objective of Integrated Transport Utility. Greater contribution from Trucking, International Freight Network and Marine, which have lower EBITDA margin but higher RoCE.

^{*}Last year's (Q1 FY25) PAT included dividend from JV (net) of ₹141 Cr in Q1 FY25, which will happen in Q2 for this year

Strategic highlights

- Commenced operations at the Colombo West International Terminal (CWIT), a fully automated, natural deep-water port. CWIT is a public-private partnership under a 35-year BOT agreement. Upon full completion, CWIT will handle c. 3.2m TEUs annually
- Dhamra port opened a new export berth. Also commenced construction of two new berths that will increase port capacity to 92 MMT. Won a liquid cargo handling contract from a large carbon black manufacturer. Inaugurated a warehouse for a large steel manufacturer to house cold rolled coils
- Vizhinjam port completed its first year. Achieved 100% utilization in its ninth month of operation. Commenced construction of Phase 2 at the port
- Board has approved the acquisition of NQXT Port, Australia. NQXT is a natural deep-water, multi-user export terminal with a nameplate capacity of 50 MTPA. The transaction is subject to regulatory approvals
- As part of long-term capital management plan, increased the average debt maturity from 4.3 years to 5.2 years and reduced yield across all bond issuances by up to 116 bps. This was achieved through issuance of 15-year Non-Convertible Debentures (NCDs) to Life Insurance Corporation of India (LIC) and bond buyback
- Commenced skill building centers at Mundra & Krishnapatnam to impart industry-relevant skills to youth that are aligned with APSEZ's requirements

Operational highlights

- Handled 121 MMT (+11% YoY) cargo volume in Q1 FY26, driven by containers (+19% YoY)
- All-India cargo market share increased to 27.8% (27.2% in Q1 FY25). Container market share stood at 45.2% (45.9% in Q1 FY25)
- Haifa port operated unhindered throughout and reported 25% YoY growth in container volume and 38% YoY growth in other cargo volume during the quarter, leading to overall volume growth of 29% YoY. This led to the highest quarterly revenue and operating EBITDA for Haifa port since acquisition by APSEZ
- Krishnapatnam port handled its highest ever cargo volume (5.85 MMT) in June 2025
- Handled 179,479 TEUs of container rail volume (+15% YoY) and 6.05 MMT GPWIS volume (+9% YoY)
- 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
- In June 2025, Mundra Port handled the highest ever TEUs by any Indian port in one day (3,234). The port also set a record by loading 23 double-stack container rakes in a single day
- Ocean Sparkle integrated cloud-based vessel management system (SeaFlux) across its fleet

Financial highlights

- Domestic ports revenue increased by 14% YoY to ₹6,137 Cr. Domestic ports EBITDA margin stood at 74.6% (vs. 72.5% in Q1 FY25)
- International ports revenue increased 22% YoY to ₹973 Cr. EBITDA margin stood at 21% vs. 13% in Q1 FY25
- Logistics revenue grew 2x YoY to ₹1,169 Cr. Marine revenue grew 2.9x YoY to ₹541 Cr
- EBITDA increased 13% to ₹5,495 Cr (60% EBITDA margin in Q1 FY26 vs. 64% in Q1 FY25)
- S&P Global revised ratings outlook to Positive from Negative. S&P Global has reaffirmed BBB- rating
- Tenor increase and yield reduction achieved through:
 - Issuance of ₹5,000 Cr NCDs for 15 years to LIC. The transaction highlights access to domestic markets for its longest tenure issuance
 - Launch of tender offer to buy back up to US\$450m of outstanding USD Bonds. As of 29 July 2025, received US\$384m of tenders (tender offer will expire on 13 August, 2025)
- Reduced yield across all bond issuances by up to 116 bps
- Q1 FY26 cash balance - ₹16,921 Cr; Gross debt - ₹53,089 Cr
- Q1 FY26 Net debt / EBITDA - 1.8x

ESG highlights

- Recognized as "Leader" in the CDP Supplier Engagement Assessment 2024
- Maintained "Prime" status in the Institutional Shareholder Services (ISS) ESG rating
- Included in the Nifty 100 ESG Sector Leaders Index and Nifty 100 Enhanced ESG Index
- Received "Strong" ESG rating from CRISIL, with overall score of 61 and a "Core" ESG score of 67 (amongst the top 15% of companies assessed)
- NSE Sustainability Ratings and Analytics assigned ESG rating of 69 (amongst Top 15% of the companies rated)
- SES ESG Research assigned ESG score of 74.6 (Grade B+), indicating "Medium risk" profile
- 12 ports in portfolio are Zero Waste to Landfill (ZWL) certified
- Hazira Port constructed India's first steel slag road within a port, in collaboration with CSIR-CRRI and the Ministry of Science & Technology
- Deployed electric-powered Mobile Harbour Cranes (MHCs) at the Netaji Subhas Dock, Shyama Prasad Mukherjee Port, marking a shift from fossil fuel-powered equipment

Awards & accolades

- Won two awards at the 7th India Logistics Strategy summit organized by the Institute of Supply Chain and Management (ISCM Forum). Mundra port named as the “Best Port Service Provider” and Adani Logistics Ltd. won the “Logistics Champion”
- Won multiple awards at the 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
- Mundra port won Best Private Sector Port and Best Container Terminal of the year at the India Maritime Awards
- Terminal in Goa port won the Diamond Award in Apex India Green Leaf Awards for sustainable operations

About Adani Ports and Special Economic Zone Ltd

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group, has evolved from a port company to an Integrated Transport Utility providing end-to-end solutions from its port gate to customer gate. It is the largest port developer and operator in India with 6 strategically located ports and terminals on the west coast (Mundra, Tuna Tekra & Berth 13 in Kandla, Dahej, and Hazira in Gujarat, Mormugao in Goa, Dighi in Maharashtra); 5 ports and terminals in south coast (Vizhinjam port in Kerala, Karaikal port in Puducherry, Kattupalli port and Ennore terminal in Chennai, Krishnapatnam port in Andhra Pradesh) and 4 ports and terminals on the east coast (Gangavaram port in Andhra Pradesh, Gopalpur and Dhamra ports in Odisha and Haldia in West Bengal), representing c.28% of the country's total port volumes, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland.

The company recently commenced a transshipment port at Colombo, Sri Lanka and operates the Haifa Port in Israel and Container Terminal 2 at Dar Es Salaam Port, Tanzania. The Ports to Logistics Platform comprising port facilities, diversified marine fleet, integrated logistics capabilities, including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts it in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. The company's vision is to be the largest ports and logistics platform in the world in the next decade.

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

adani

Growth
With
Goodness



Adani Ports and Special Economic Zone Ltd.

Results presentation – Q1 FY26

5th August 2025

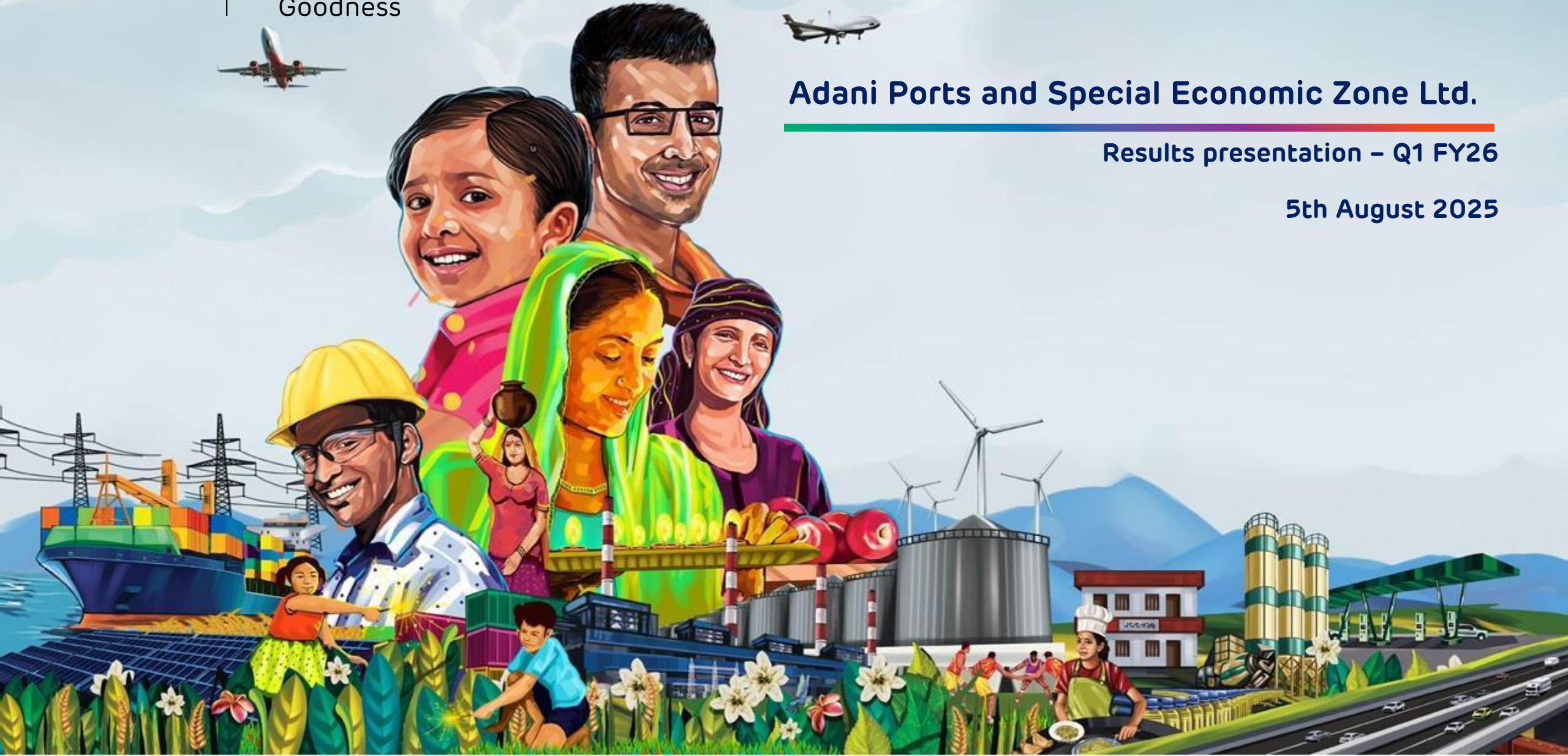


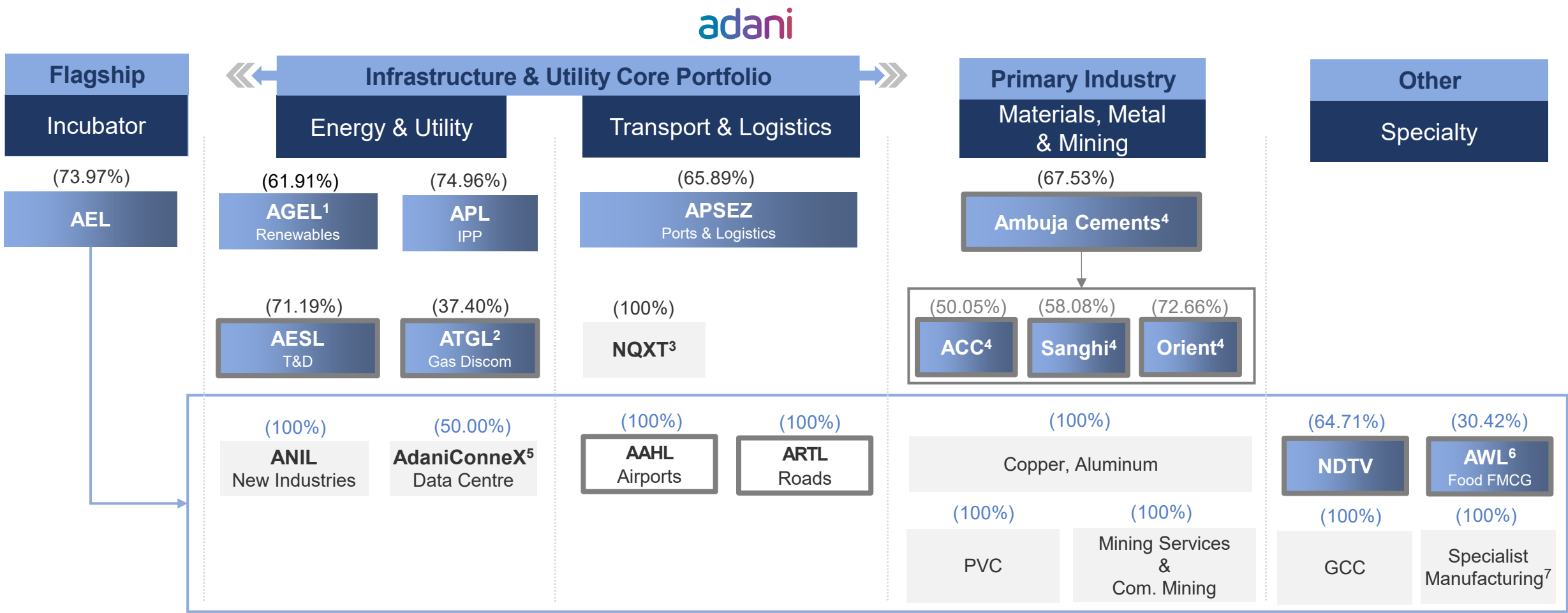
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Group profile

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

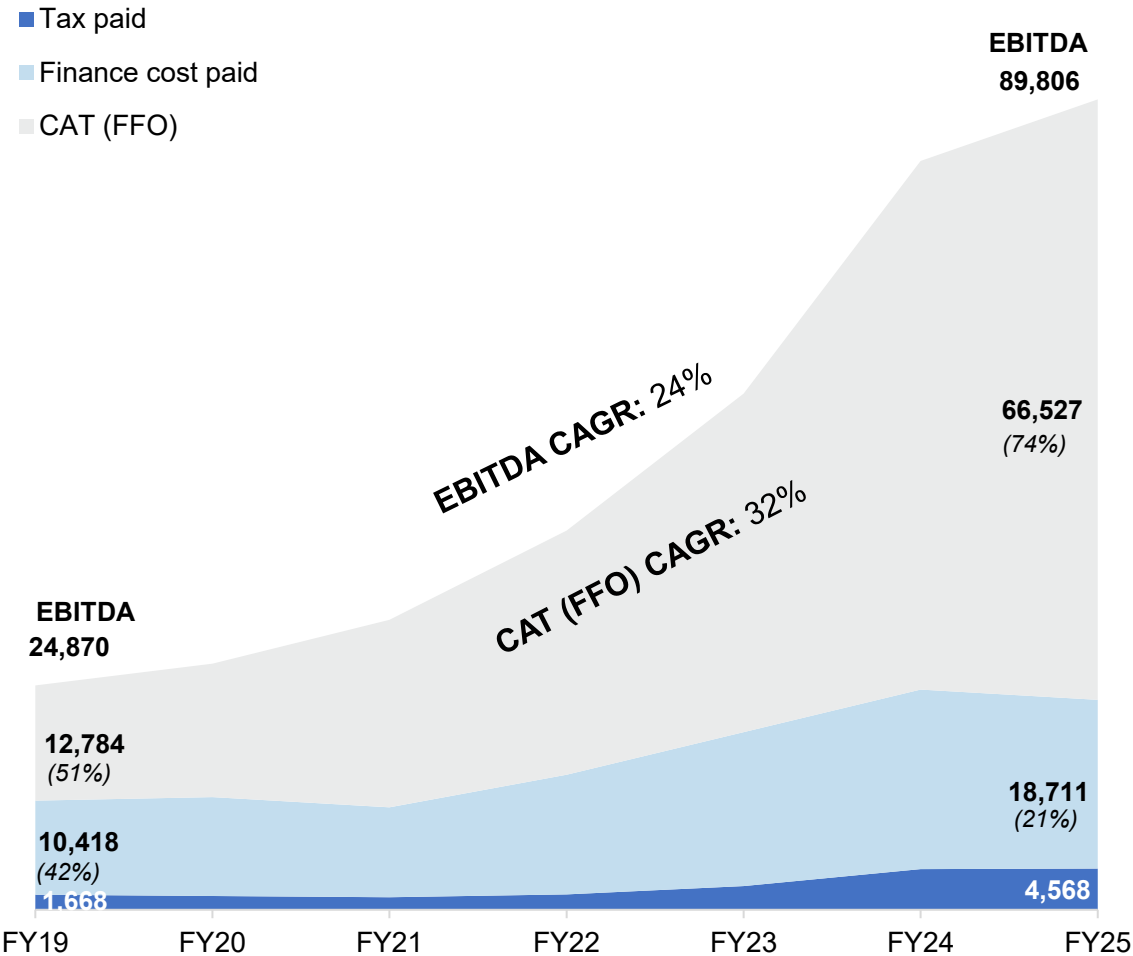
1. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Jun'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. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. 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 June, 2025.

Adani Portfolio: Best-in class growth with national footprint

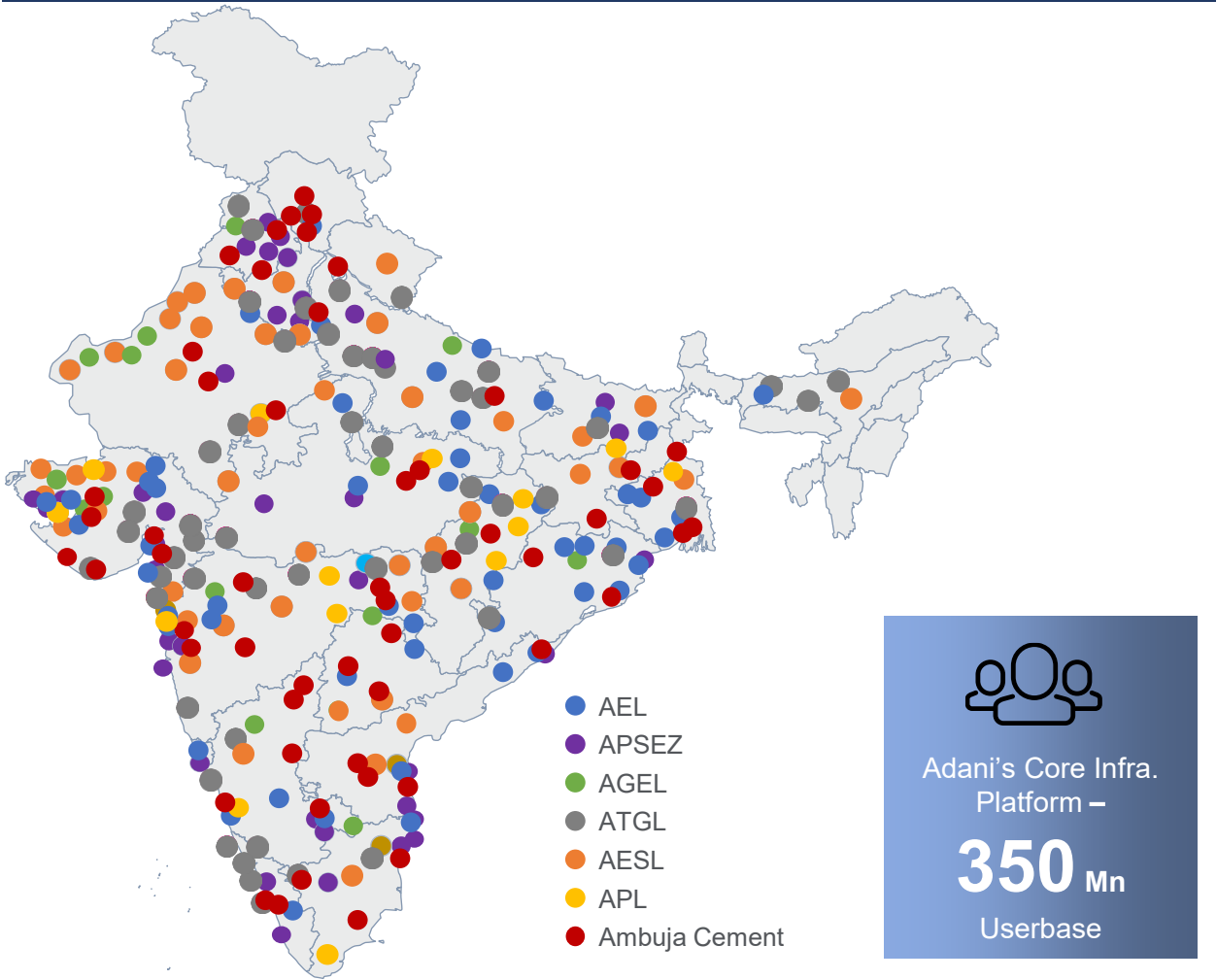


All figures in INR cr

Predictable, high and rising free cash flow



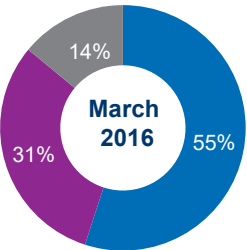
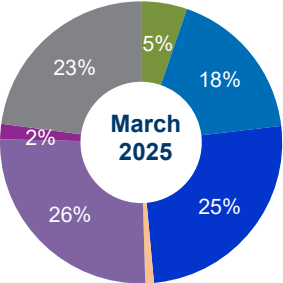
National footprint with deep coverage



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

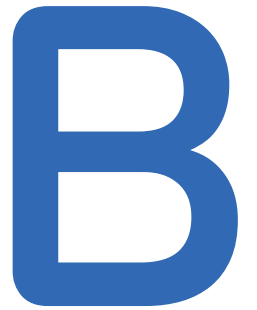
Adani Portfolio: Repeatable, robust & proven transformative model of investment



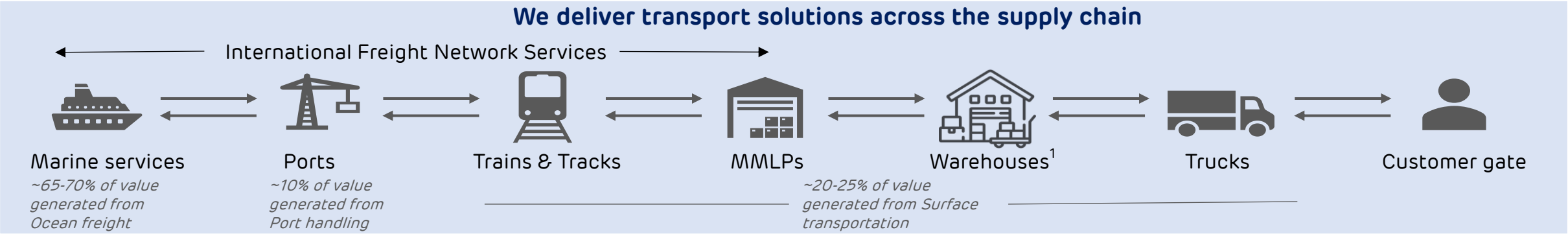
	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited ITD Cementation India Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)	Operation - Life cycle O&M planning - Asset Management plan	Inspired Purpose & Value Creation - Delivering exceptional products & services for elevated engagement - Differentiated 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)	Adani's Core Infra. Platform –  350 Mn Userbase
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 - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIIs - DII - Global Int. Banks
ENABLER	Continued Focus & Investment	Human Capital Development - Leadership Development Initiatives - Investment in Human Capital	AI enabled Digital Transformation - Power Utility Business - ENOC - City Gas Distribution - SOUL - Transportation Business - AOCC		

Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AAIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AAIL and existing promoters shall hold equal shareholding. | 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 | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

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APSEZ profile



High-growth asset trajectory						
26 Tugs	10 Ports	58 Rakes	5 MMLPs	0.4 mn sq. ft.	-	FY20
118 vessels ²	19 Ports	132 Rakes	12 MMLPs	3.1 mn sq. ft.	937 Trucks	Q1 FY26
3x+ revenue growth ⁴	1 Billion Metric Tonne ³	300 Rakes	20 MMLPs	20 mn sq. ft.	5,000 Trucks	FY29 target

Digitized value chain for efficient, cost-effective services

Port operations management

Real-time rake tracking

Automated container depot management (TOS)

Fleet / truck management system

Port Community System (PCS)

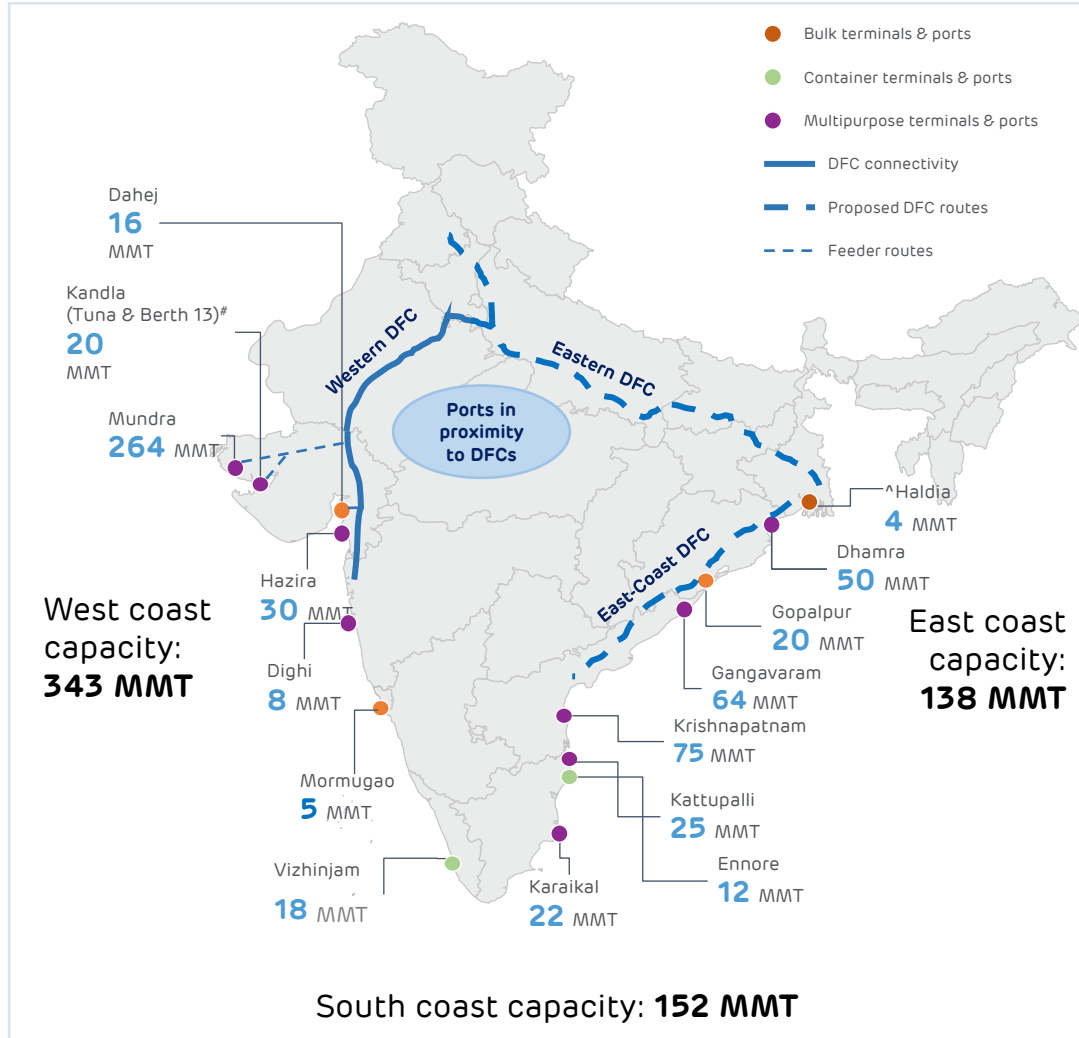
In-house developed advanced digitization layer integrated across business processes and physical assets

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

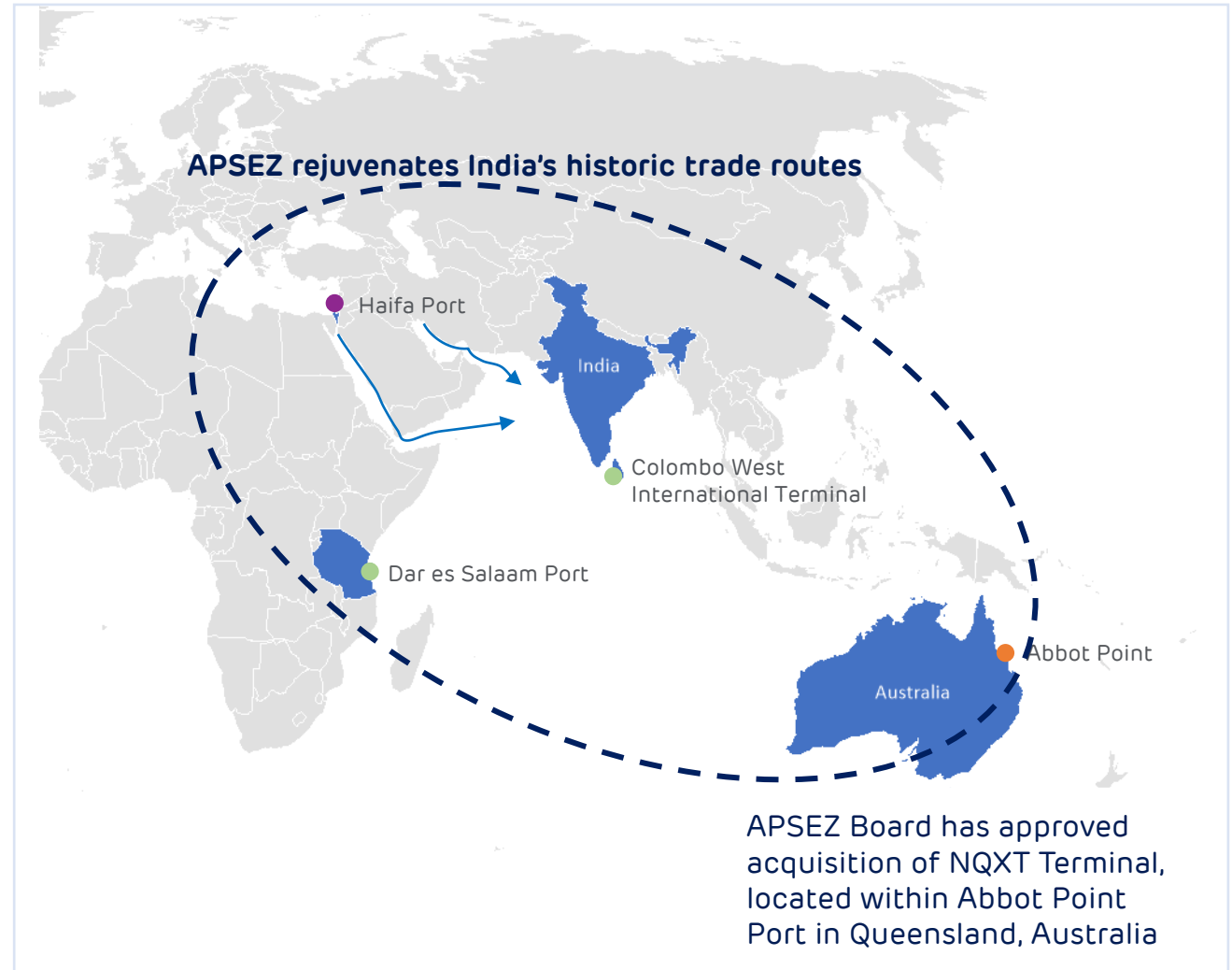
1. Warehouse operations include both warehousing space within MMLPs and standalone warehouses; APSEZ also operates agri silos with a current capacity of 1.3 MMT (expected to increase to 10 MMT by FY29). 2. Additionally, Adani Harbor operates 46 vessels across APSEZ ports. 3. December 2030 target 4. Compared to FY25

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

APSEZ operates 15 ports in India with a total
capacity of 633 MMT



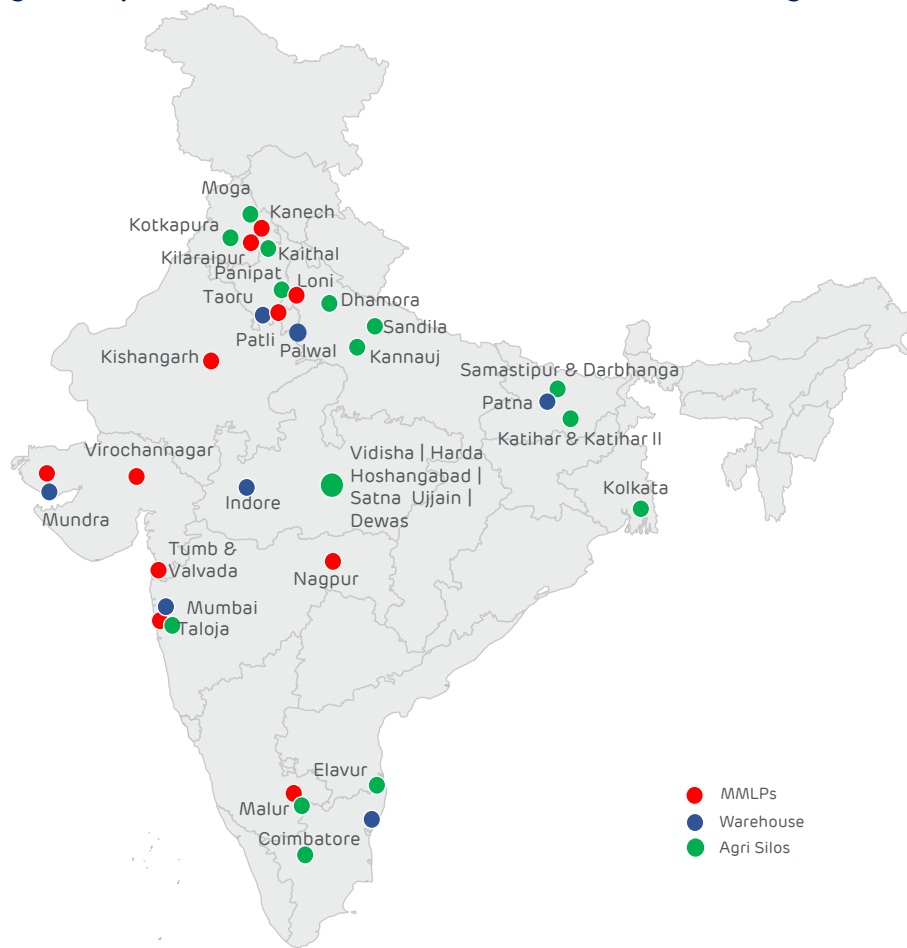
APSEZ operates 4 international ports in Israel (Haifa),
Tanzania (Dar es Salaam), Sri Lanka (Colombo) and Australia



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 MMLPs

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 MMT 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 O&M rakes**

Catering to key industries like power, steel and cement

7 agri rakes

Designed for transporting agricultural products in bulk

3 AFTO 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 – Diversified fleet operating in the MEASA region for Tier-1 customers

Marine business timeline

2022
Acquired **Ocean Sparkle Ltd.**

2023
Incorporated **TAHID****

2024
Acquired **Astro Offshore**

FY 2027
3x Revenue Growth***

Marine strategy

Diversified marine fleet portfolio

Focused on MEASA* region

Broad customer base

Profitable operations, high capital efficiency

Diversified portfolio comprising of 118 marine vessels



76 Tugs



18 AHTS



12 Flat-top barges



7 MPSV



5 Workboats

AHTS – Anchor Handling Tug Supply vessel; MPSV – Multipurpose Support Vessel

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 Mundra Port to the Indian railways rail network at Adipur, Gujarat
- **Road:** Connected to NH network via two State Highways - SH48 via Anjar and SH6 via Gandhidham
- **Air:** 1,900 m long airstrip

Dhamra land bank: ~2,000 Ha

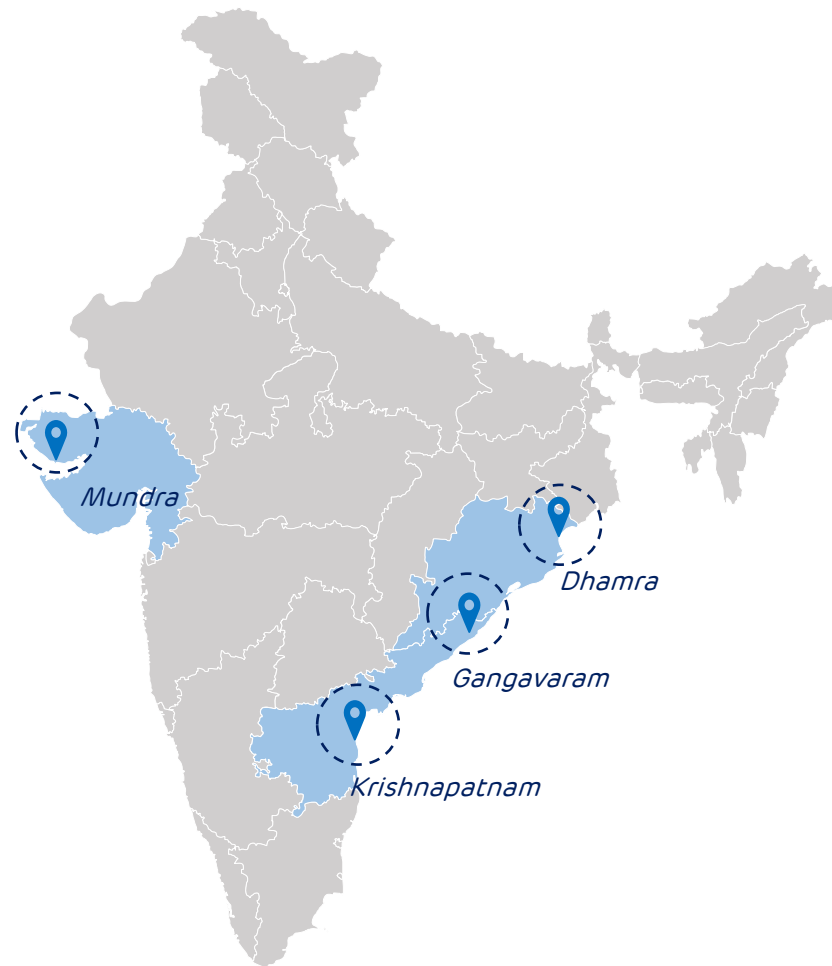
- **Rail:** 62.5 km longest electrified NGR Line in India. Connects to Howrah Chennai main rail link
- **Road:** Dhamra Port is connected to the NH16 via 67 km road

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

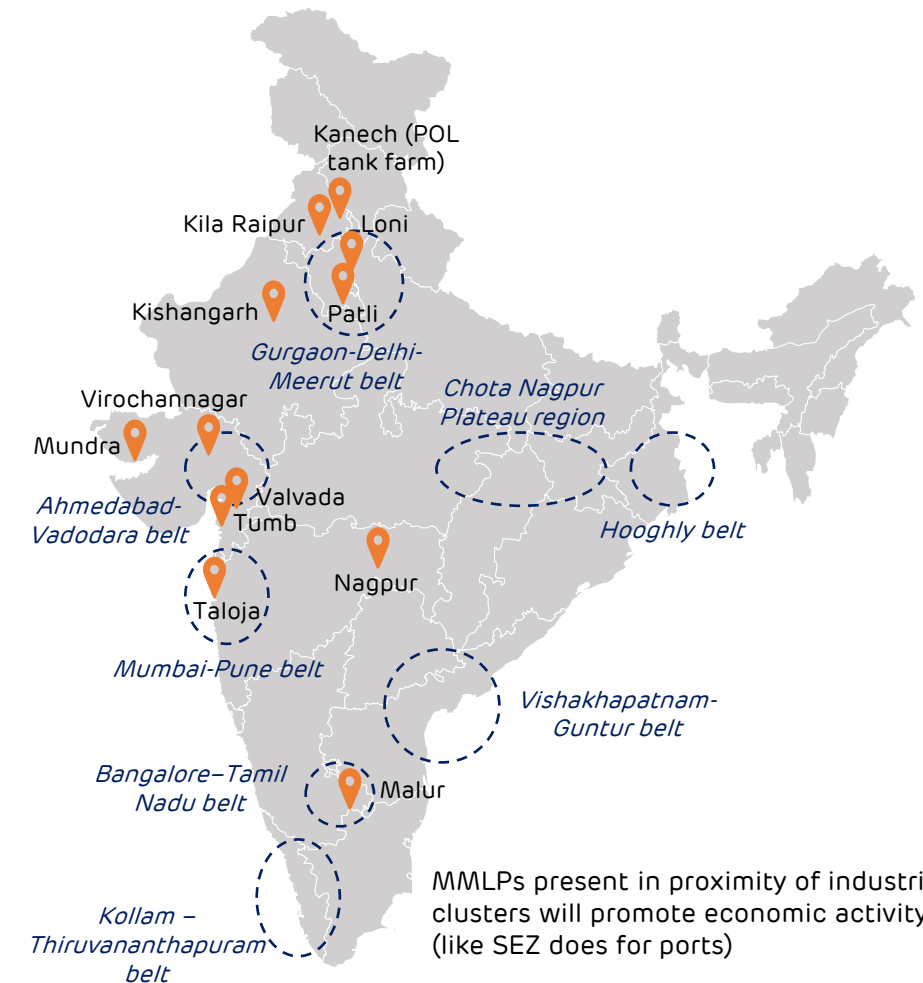
Krishnapatnam land bank: ~2,750 Ha

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



APSEZ ports

Strategic investment in landbank near industrial clusters



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

APSEZ MMLPs

C

Q1 FY26 performance highlights

Q1 FY26 vs. Q1 FY25 performance snapshot

(in ₹ Cr)

Revenue

9,126
21% ↑
7,560

EBITDA*

5,495
13% ↑
4,848

Q1 FY26 EBITDA margin –
60% vs. 64%

PAT**

3,311
7% ↑
3,107

Domestic port revenue

6,137
14% ↑
5,378

International port revenue

973
22% ↑
795

Marine revenue***

541
188% ↑
188

Logistics revenue

1,169
105% ↑
571

*Mix change to align with strategic objective of Integrated Transport Utility. Greater contribution from Trucking, International Freight Network and Marine, which have lower EBITDA margin but higher RoCE

**Last year's (Q1 FY25) PAT included dividend from JV (net) of ₹141 Cr, which will happen in Q2 for this year

***Q1 FY26 includes Astro Offshore, Ocean Sparkle and TAHID. Q1 FY25 includes Ocean Sparkle and TAHID (APSEZ completed acquisition of Astro Offshore in October 2024)

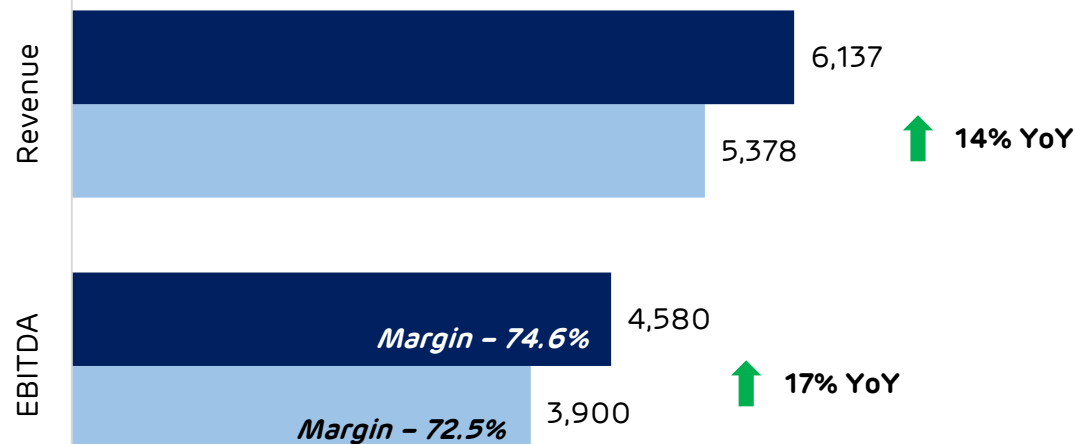
Q1 FY26 revenue includes ₹243 Cr from SEZ, ports & logistics infrastructure development. Q1 FY25 revenue includes ₹627 Cr from SEZ, ports & logistics infrastructure development

Domestic & International ports - Q1 FY26 vs. Q1 FY25 performance

(in ₹ Cr)

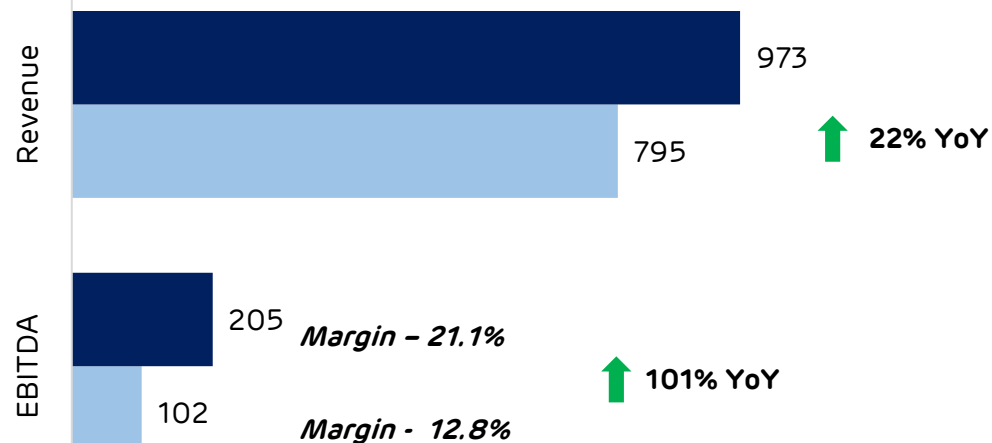
■ Q1 FY26 ■ Q1 FY25

Domestic ports*



- 6% growth in cargo volume (113 MMT vs. 107 MMT)
- All-India market share increased to 27.8% from 27.2%
- Container market share at 45.2% vs. 45.9%

International ports



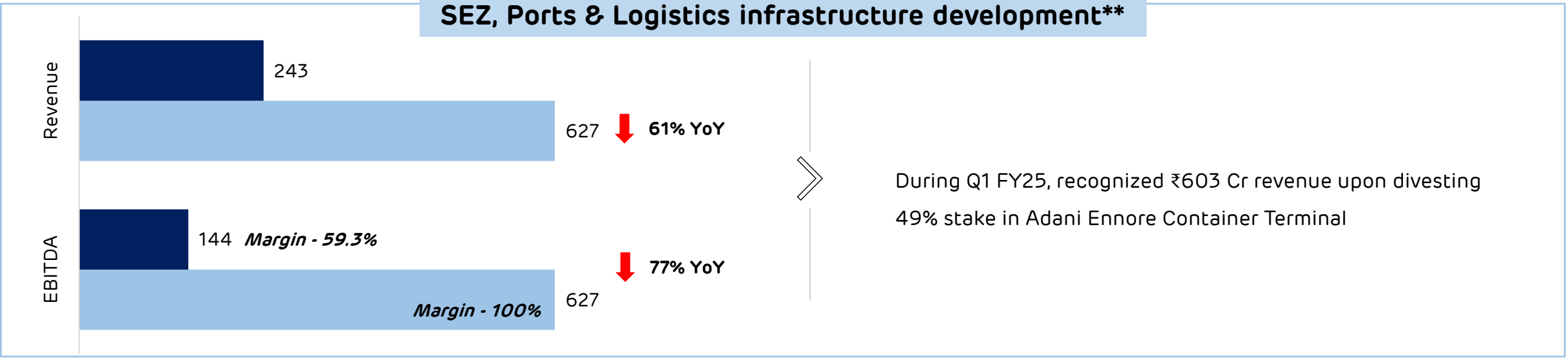
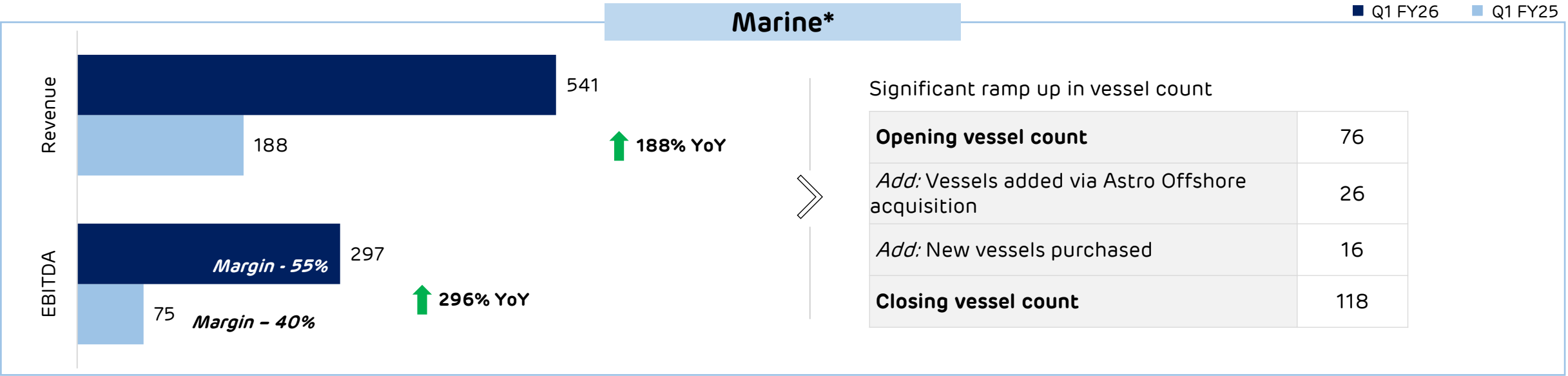
- 8 MMT cargo handled vs. 2 MMT
- During Q1 FY25, recognized O&M revenue in Dar es Salaam port, Tanzania
- Commenced operations at Colombo terminal

*During Q1 FY25, domestic ports revenue included ₹158 Cr from Ocean Sparkle Ltd. (now reported under 'Marine' business)

Marine, SEZ, Ports & Logistics infrastructure development Q1 FY26 vs. Q1 FY25 performance

(in ₹ Cr)

■ Q1 FY26 ■ Q1 FY25



*Represents third-party marine services. Q1 FY26 includes Ocean Sparkle, Astro Offshore, TAHID. Q1 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)

** Referred to as SEZ & port development earlier

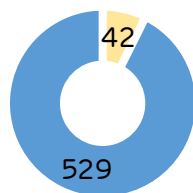
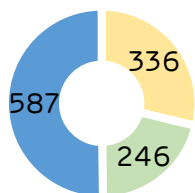
Logistics Q1 FY26 vs. Q1 FY25 performance

(in ₹ Cr)

Revenue ↑ 105% YoY

Q1 FY26 – ₹1,169 Cr

Q1 FY25 – ₹571 Cr

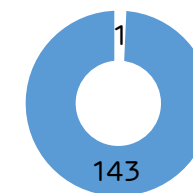
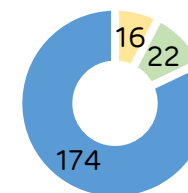


Trucking International Freight Network Other logistics

EBITDA ↑ 47% YoY

Q1 FY26 – ₹212 Cr

Q1 FY25 – ₹144 Cr



EBITDA margin (%)

	Q1 FY26	Q1 FY25	Notes
A. Trucking	4.8%	3.1%	(1) & (2)
B. International Freight Network	8.9%	-	(1), (2) & (3)
C. Logistics (other than Trucking & International Freight Network)	29.6%	27%	(6)

Notes:

1. No incremental capex for A & B above. Therefore, additive to ROCE despite lower EBITDA
2. Besides adding to the ROCE, they also fill the strategic gap in our service offering.
3. International Freight Network business commenced in Q4 FY25, hence NIL for Q1 FY25
4. 15% growth in container rail volume (1,79,479 TEUs vs. 1,56,590 TEUs)
5. 9% growth in GPWIS volume (6.05 MMT vs. 5.56 MMT)
6. EBITDA margin improvement in Logistics (other than Trucking & International Freight Network)

Consolidated financial performance – SEBI format

Adani Ports and Special Economic Zone Limited Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421 CIN : L63090GJ1998PLC034182 Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezi@adani.com, Website : www.adaniports.com CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025				
(₹ in crore)				
Sr. No.	Particulars	Quarter Ended		
		June 30, 2025	March 31, 2025	June 30, 2024
		Unaudited	Unaudited (Refer Note 14)	Audited
1	Income			
	a. Revenue from Operations	9,126.14	8,488.44	6,956.32
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 9)	-	-	603.27
	c. Other Income	296.04	281.19	494.59
	Total Income	9,422.18	8,769.63	8,054.18
2	Expenses			
	a. Operating Expenses	2,526.29	2,307.86	1,866.57
	b. Employee Benefits Expense	569.21	530.16	469.27
	c. Finance Costs			
	- Interest and Bank Charges	782.68	675.36	655.40
	- Derivative Loss/(Gain) (net)	387.23	(53.58)	(171.34)
	- Foreign Exchange (Gain)/Loss (net)	(323.75)	93.14	31.17
	d. Depreciation and Amortisation Expense	1,254.91	1,184.73	1,011.87
	e. Other Expenses	535.31	644.46	376.00
	Total Expenses	5,731.88	5,382.13	4,238.94
3	Profit before share of profit/(loss) from Joint Ventures, exceptional items and tax (1-2)	3,690.30	3,387.50	3,815.24
4	Share of profit/(loss) from Joint Ventures (net)	157.30	168.84	(77.16)
5	Profit before exceptional items and tax (3+4)	3,847.60	3,556.34	3,738.08
6	Exceptional items (refer note 8)	-	(24.41)	(145.43)
7	Profit before tax (5+6)	3,847.60	3,531.93	3,592.65
8	Tax Expense (net)	537.00	508.83	485.42
	- Current Tax	591.32	601.31	527.99
	- Deferred Tax	(54.32)	(92.48)	(42.57)
9	Profit for the period/year (7-8)	3,310.60	3,023.10	3,107.23
	Attributable to:			
	Equity holders of the parent	3,314.59	3,014.22	3,112.83
	Non-controlling interests	(3.99)	8.88	(5.60)
10	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	- Re-measurement Gain on defined benefit plans (net of tax)	5.12	4.43	6.64
	- Net Loss on FVTOCI Investments (net of tax)	-	(84.02)	-
	Items that will be reclassified to profit or loss			
	- Exchange differences on translation of foreign operations	185.82	(21.41)	(36.78)
	- Effective portion of (Loss)/Gain on designated portion of cash flow hedge (net of tax)	(38.47)	25.42	6.76
	- Share in Other Comprehensive Loss of joint ventures (net of tax)	(52.14)	(12.99)	(3.39)
	Total Other Comprehensive Income/(Loss) (net of tax)	100.33	(88.57)	(26.77)
	Attributable to:			
	Equity holders of the parent	52.67	(79.48)	(21.55)
	Non-controlling interests	47.66	(9.09)	(5.22)
11	Total Comprehensive Income for the period/year (9+10)	3,410.93	2,934.53	3,080.46
	Attributable to:			
	Equity holders of the parent	3,367.26	2,934.74	3,091.28
	Non-controlling interests	43.67	(0.21)	(10.82)
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	432.03	432.03
13	Other Equity excluding Revaluation Reserves as at March 31st			62,003.36
14	Earnings per Share (Face value of ₹ 2 each)	15.34	13.95	14.41
	Basic and Diluted (in ₹) (Not Annualised for the quarter)			51.35

Key ports revenue & EBITDA

₹ Cr	Revenue		EBITDA		EBITDA Margin	
	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25
Key domestic ports						
Mundra	1,839	1,890	1,229	1,060	67%	56%
Dhamra	512	583	256	343	50%	59%
Hazira	483	437	368	322	76%	74%
Krishnapatnam	798	816	517	579	65%	71%
Kattupalli	95	108	61	71	64%	66%
Karaikal	191	180	147	139	77%	77%
Dahej	133	158	90	106	68%	67%
Gangavaram	272	162	146	73	54%	45%
Gopalpur*	66	-	28	-	42%	-
Harbour	1,068	802	930	714	87%	89%

*Comparative Q1 FY25 volumes are not reported. Gopalpur acquisition was announced in March 2024 and completed in Q3 FY25

JV financial performance

(in ₹ Cr)

Overall JV quarterly performance*

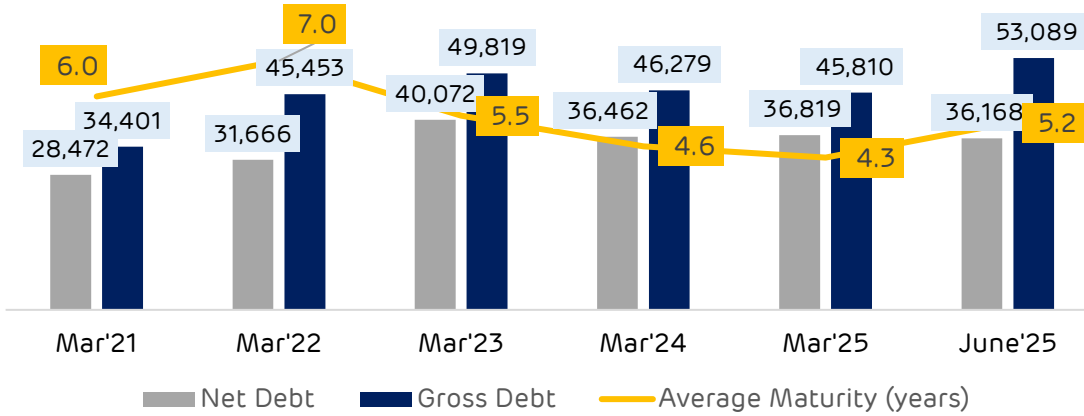
	Q1 FY26			Q1 FY25		
Particulars	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
APSEZ Consolidated	9,126	5,495	3,311	7,560	4,848	3,107
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	507	282	210	486	268	221
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	252	152	86	233	132	66
<i>IAVL, JV with Indian Oil</i>	127	78	44	131	85	49
<i>Dhamra LNG, JV with TOTAL</i>	169	115	(4)	120	40	(119)
<i>AECTPL, JV with MSC</i>	65	18	(11)	-	-	-

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

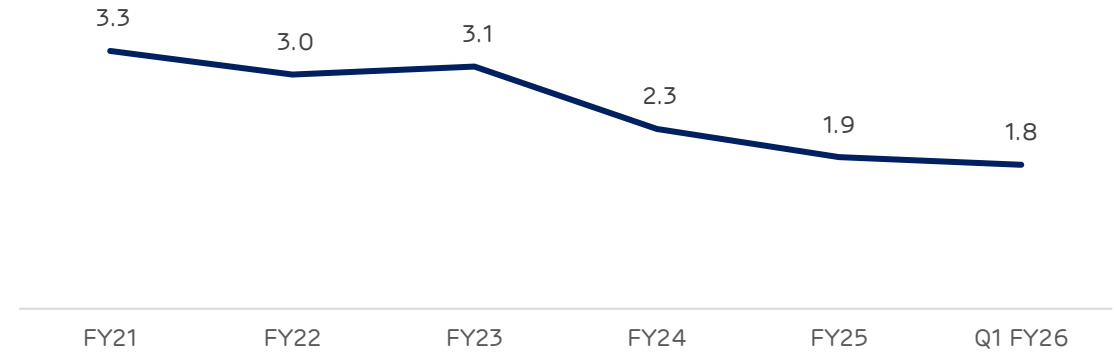
APSEZ has an investment grade, deleveraged balance sheet with significant capital markets track record

(in ₹ Cr)

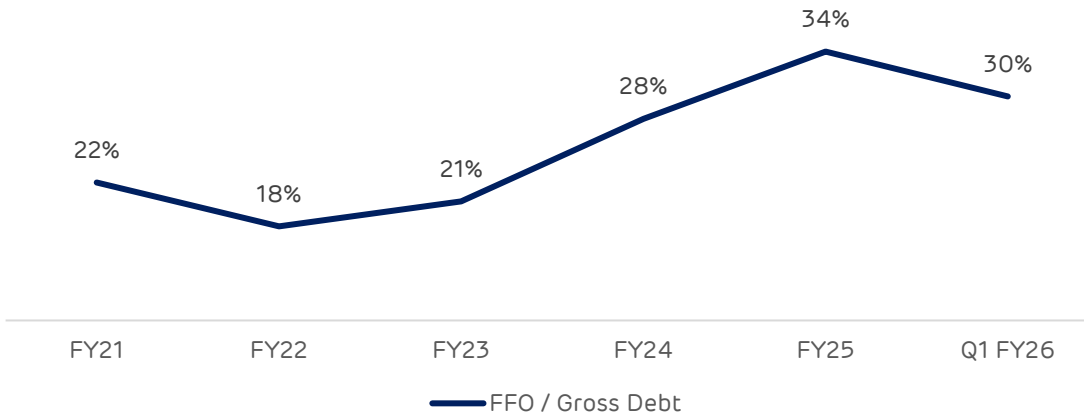
Gross debt, net debt & average maturity



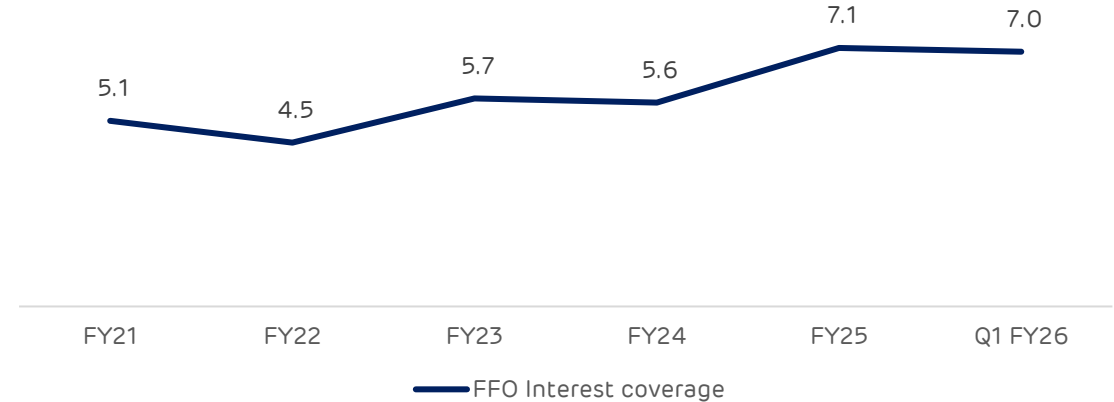
Net Debt to EBITDA



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

*FFO (Funds from operation) = EBITDA – interest and tax paid in cash + interest & dividend received in cash`

S&P Global revised ratings outlook to "Positive" from "Negative"

Global rating agencies

MOODY'S

Baa3 / Negative

S&P Global

BBB- / *Positive*

FitchRatings

BBB- / Negative

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

Strategic highlights



- Commenced operations at the Colombo West International Terminal (CWIT), a fully automated, natural deep-water port. CWIT is a public-private partnership under a 35-year BOT agreement. Upon full completion, CWIT will handle c. 3.2m TEUs annually
- Dhamra port opened a new export berth. Also commenced construction of two new berths that will increase port capacity to 92 MMT. Won a liquid cargo handling contract from a large carbon black manufacturer. Inaugurated a warehouse for a large steel manufacturer to house cold rolled coils
- Vizhinjam port completed its first year. Achieved 100% utilization in its ninth month of operation. Commenced construction of Phase 2 at the port
- Board has approved the acquisition of NQXT Port, Australia. NQXT is a natural deep-water, multi-user export terminal with a nameplate capacity of 50 MTPA. The transaction is subject to regulatory approvals
- As part of long-term capital management plan, increased the average debt maturity from 4.3 years to 5.2 years and reduced yield across all bond issuances by up to 116 bps. This was achieved through issuance of 15-year Non-Convertible Debentures (NCDs) to Life Insurance Corporation of India (LIC) and bond buyback
- Commenced skill building centers at Mundra & Krishnapatnam to impart industry-relevant skills to youth that are aligned with APSEZ's requirements

Q1 FY26 highlights

Operational highlights



- Haifa port operated unhindered throughout and reported 25% YoY growth in container volume and 38% YoY growth in other cargo volume during the quarter, leading to overall volume growth of 29% YoY. This led to the highest quarterly revenue and operating EBITDA for Haifa port since acquisition by APSEZ
- Krishnapatnam port handled its highest ever cargo volume (5.85 MMT) in June 2025
- 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
- In June 2025, Mundra Port handled the highest ever TEUs by any Indian port in one day (3,234). The port also set a record by loading 23 double-stack container rakes in a single day
- Ocean Sparkle integrated cloud-based vessel management system (SeaFlux) across its fleet

Financial highlights



- S&P Global revised ratings outlook to "Positive" from "Negative". S&P Global has reaffirmed BBB- rating
- Debt tenor increase and yield reduction achieved through
 - Issuance of ₹5,000 Cr NCDs for 15 years to LIC
 - Launch of tender offer to buy back up to US\$450m of outstanding USD bonds
 - As of 29 July 2025, received US\$384m of tenders (tender offer will expire on 13 August 2025)
- Reduced yield across all bond issuances by up to 116 bps
- Q1 FY26 cash balance stood at ₹16,921 Cr and gross debt at ₹53,089 Cr
- Q1 FY26 Net debt / EBITDA stood at 1.8x

Q1 FY26 highlights

Sustainability highlights



- Recognized as "Leader" in CDP Supplier Engagement Assessment 2024, reflecting strong supply chain practices
- Maintained "Prime" status in the Institutional Shareholder Services (ISS) ESG rating
- Included as a constituent in the Nifty 100 ESG Sector Leaders Index and Nifty 100 Enhanced ESG Index
- Received "Strong" ESG rating from CRISIL, with an overall score of 61 and a core ESG score of 67 (amongst the top 15% of companies assessed)
- NSE Sustainability Ratings and Analytics assigned APSEZ an ESG rating of 69 (amongst Top 15% of the companies rated).
- SES ESG Research rated APSEZ with an ESG score of 74.6 (Grade B+), indicating a "Medium risk" profile
- 12 ports are Zero Waste to Landfill (ZWL) certified showcasing commitment to circular economy and avoiding plastic pollution
- Hazira constructed India's first steel slag road in collaboration with CSIR-CRRI and the Ministry of Science & Technology
- Deployed electric-powered Mobile Harbour Cranes (MHCs) at the Netaji Subhas Dock, Shyama Prasad Mukherjee Port, marking a shift from traditional fossil fuel-powered cargo handling equipments

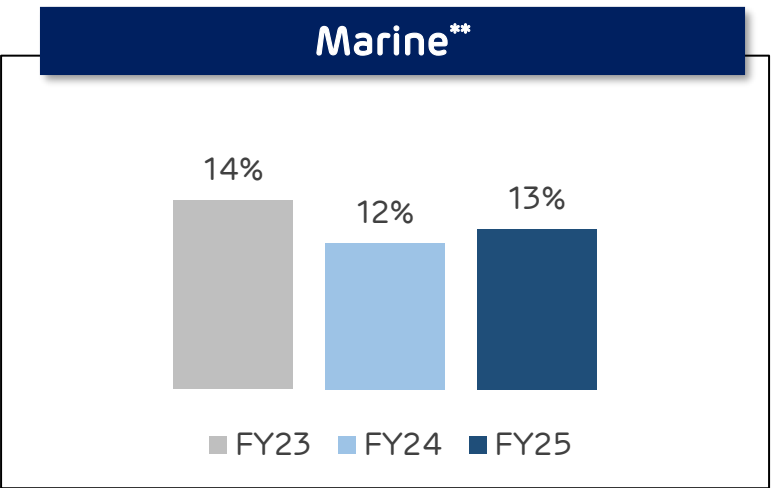
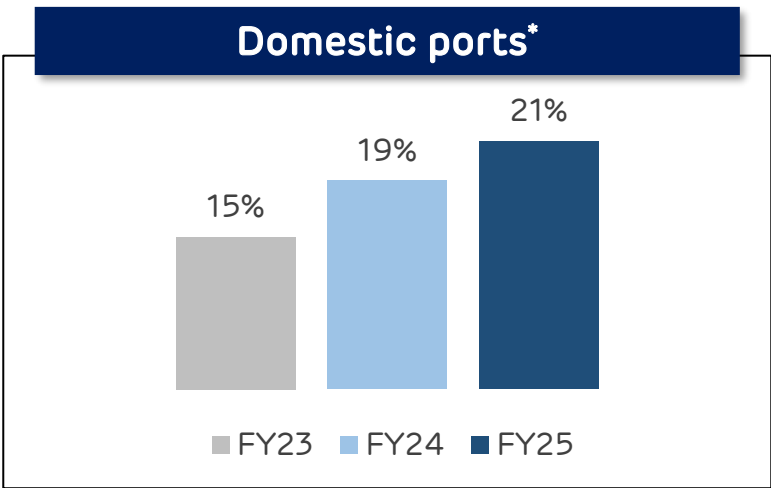
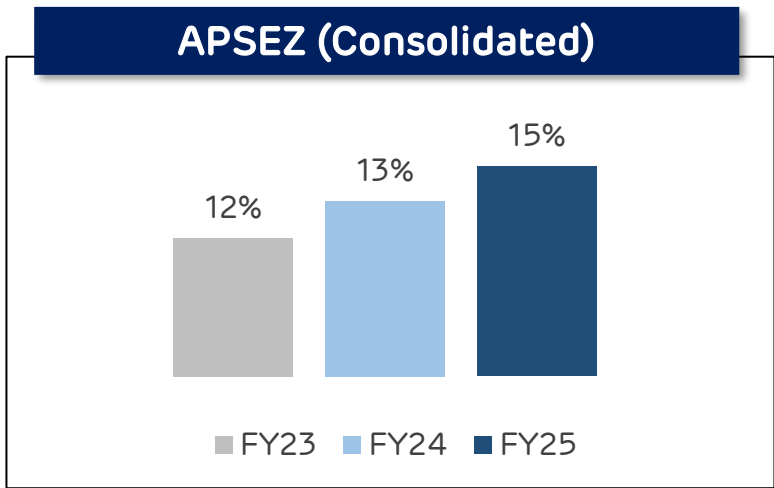
Awards and accolades



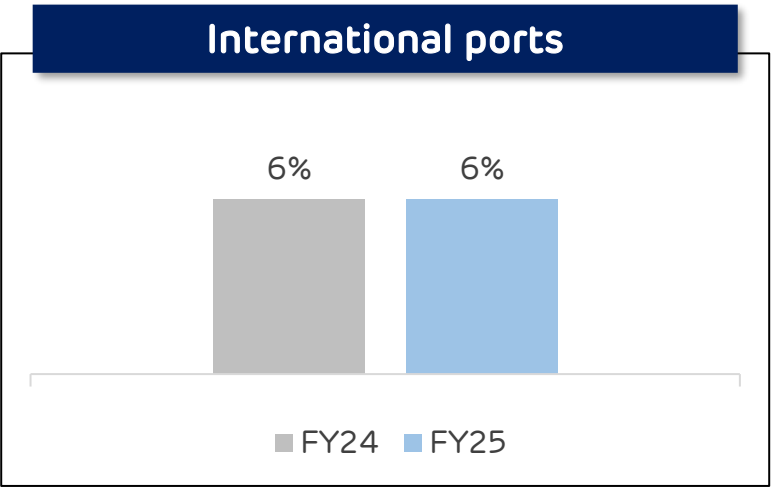
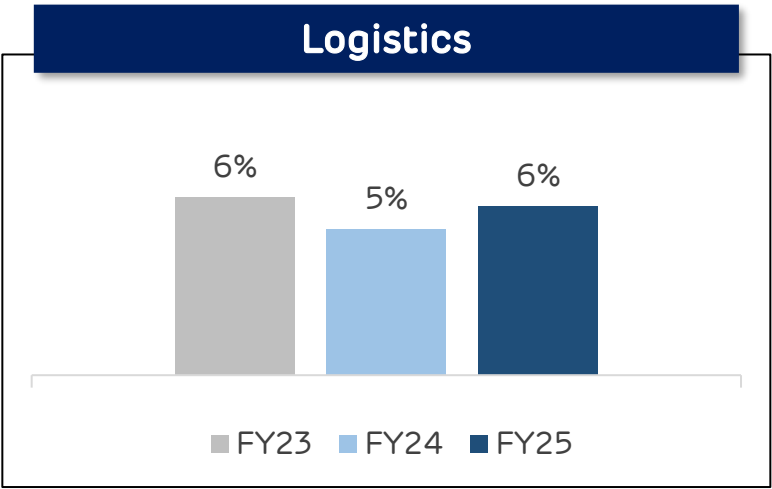
- Won two awards at the 7th India Logistics Strategy summit organized by the Institute of Supply Chain and Management (ISCM Forum). Mundra port was named as the "Best Port Service Provider" and Adani Logistics Ltd. won the "Logistics Champion"
- Won multiple awards at the 24th Global Environment Awards 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
- Mundra port won Best Private Sector Port and Best Container Terminal of the year at the India Maritime Awards
- Terminal in Goa port won the Diamond Award in Apex India Green Leaf Awards for sustainable operations

Business line-wise ROCE

As of 31st March 2025



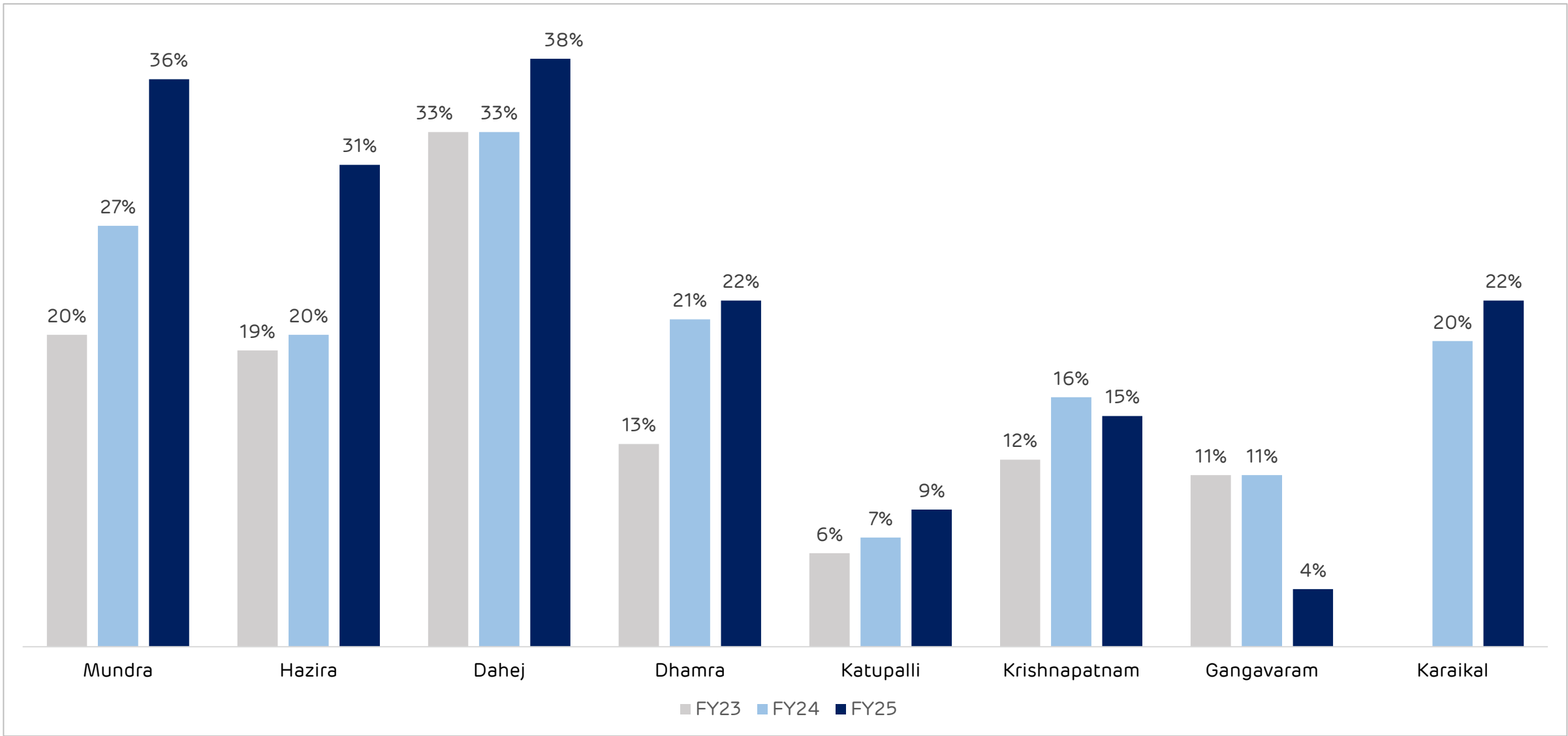
The following gestating businesses are expected to achieve threshold ROCE in 3-4 years



Note: *14 ports & terminals - Mundra, Hazira, Dahej, Tuna, Dhamra, Kattupalli, Dighi, Mormugao, Ennore, Krishnapatnam, Karaikal, Gangavaram, Vizhinjam, Gopalpur, - aggregate of these operating company financials
** Exceptional Items has suppressed ROCE for FY24 and FY25

Domestic ports ROCE

As of 31st March 2025



Cargo volume

APSEZ Total volume (in MMT)	Q1 FY26	Q1 FY25	YoY
Domestic Volume	112.9	106.8	+6%
International Volume	7.7	2.2	+245%
APSEZ volume	120.6	109.0	+11%

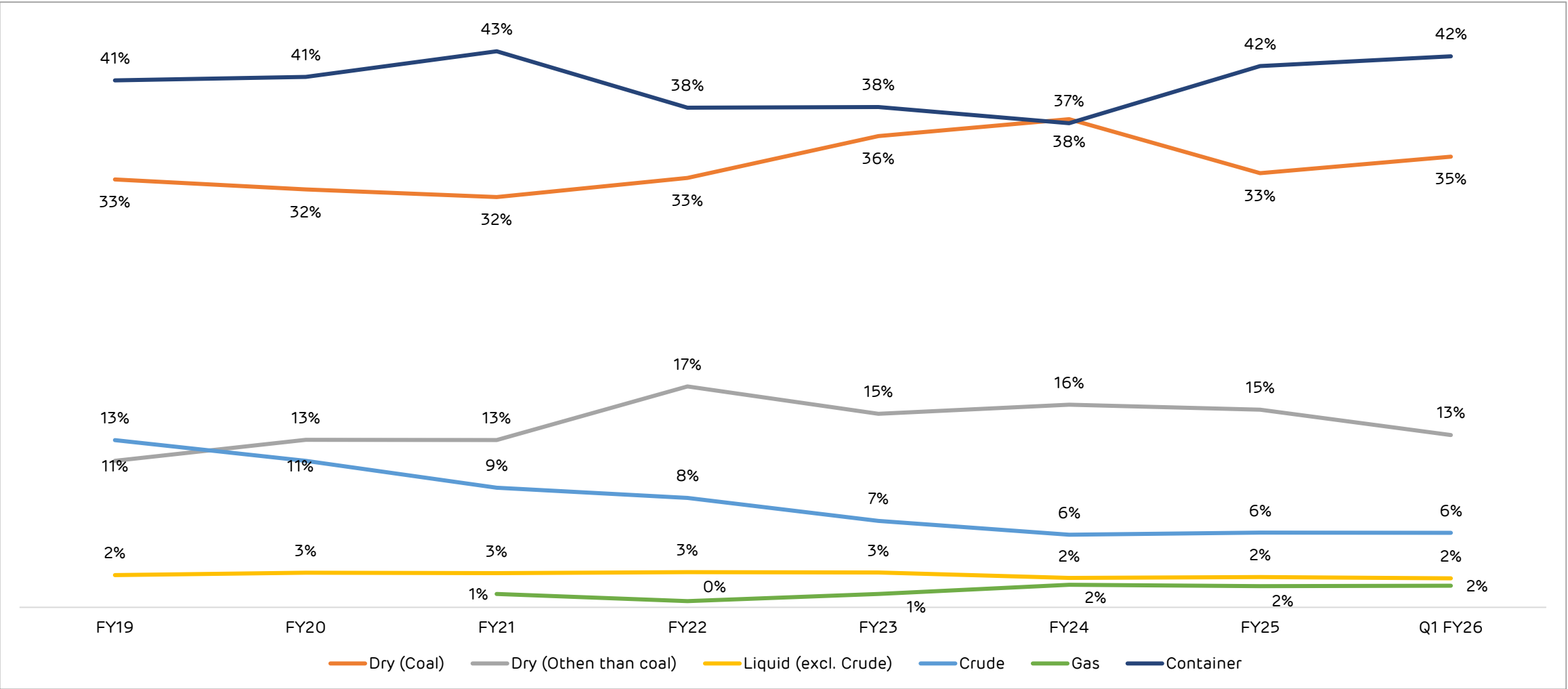
Sticky cargo share in Q1 FY26 – 53%

Container volume (in MTEUs)	Q1 FY26	Q1 FY25	YoY
Domestic Container Volume	2.93	2.71	8%
International Container Volume	0.51	0.15	243%
APSEZ Container Volume	3.45	2.86	20%

Domestic volume share across West, South and East coast	Q1 FY26	Q1 FY25	YoY
Total Domestic Volume (MMT)	112.9	106.8	+6%
West Coast Volume (MMT) (% share)	60.0 (53%)	64.5 (60%)	-7%
South Coast Volume (MMT) (% share)	31.4 (28%)	25.7 (24%)	22%
East Coast Volume (MMT) (% share)	21.5 (19%)	16.6 (16%)	30%
Domestic volume share across Mundra & Non-Mundra ports	Q1 FY26	Q1 FY25	YoY
Mundra Volume (MMT) (% share)	48.0 (42%)	51.2 (48%)	-6%
Non-Mundra Volume (MMT) (% share)	64.9 (58%)	55.6 (52%)	17%

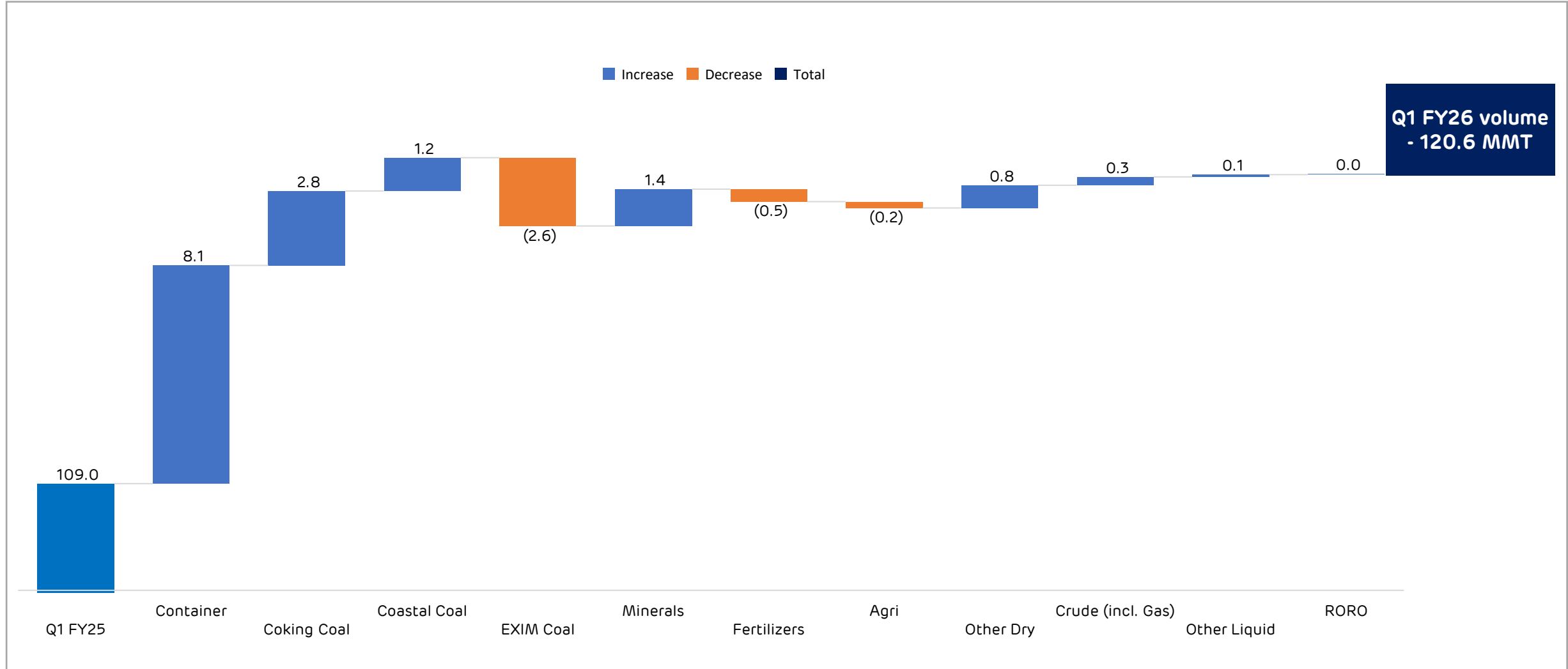
APSEZ Logistics volume	Q1 FY26	Q1 FY25	YoY
Rail Container Volume (TEUs)	1,79,479	1,56,590	15%
GPWIS Volume (MMT)	6.05	5.56	9%

Diversified cargo portfolio



Note: Dry (Other than coal) includes minerals, agri commodities, fertilizers, clinkers etc; Liquid (excl. Crude) includes vegetable oil, chemicals etc, Gas includes STS, LNG and LPG. Numbers rounded off to the nearest integer

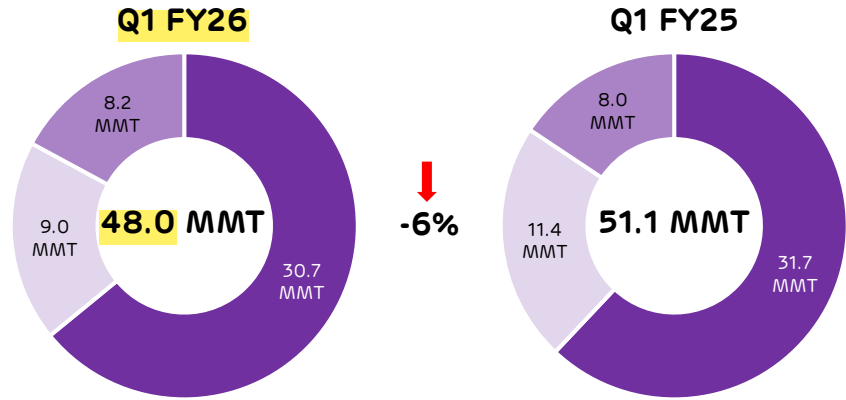
Breakdown of cargo growth



Port volume – Q1 FY26 (1/3)

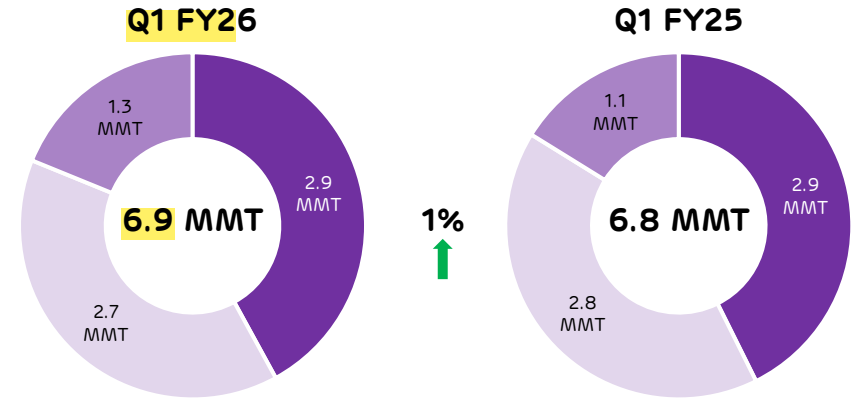
1

Mundra



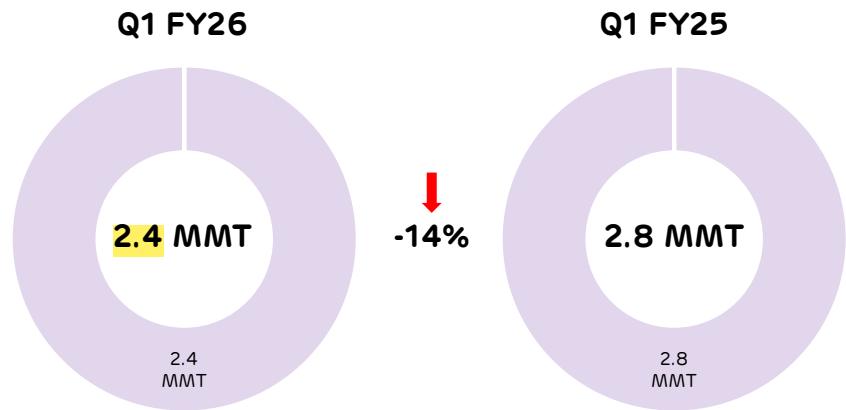
2

Hazira



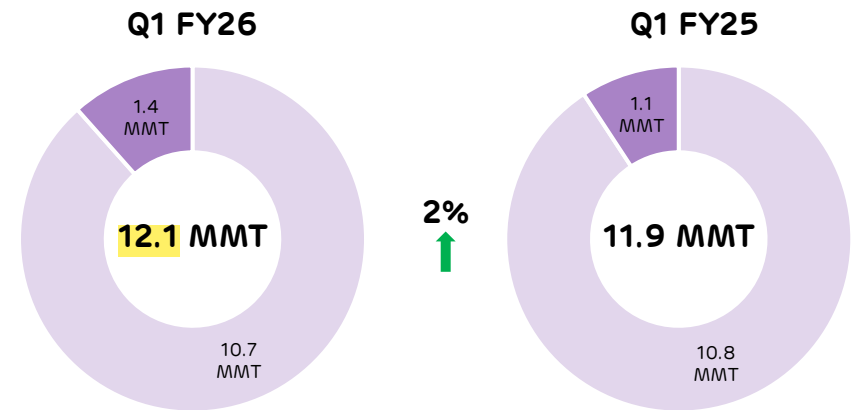
3

Dahej



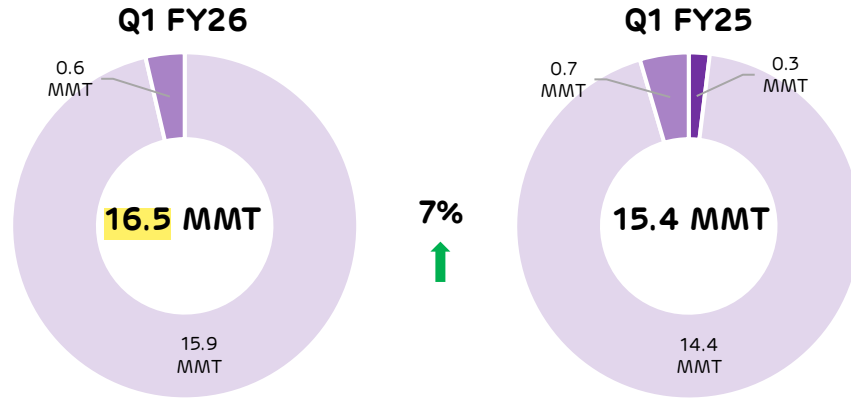
4

Dhamra

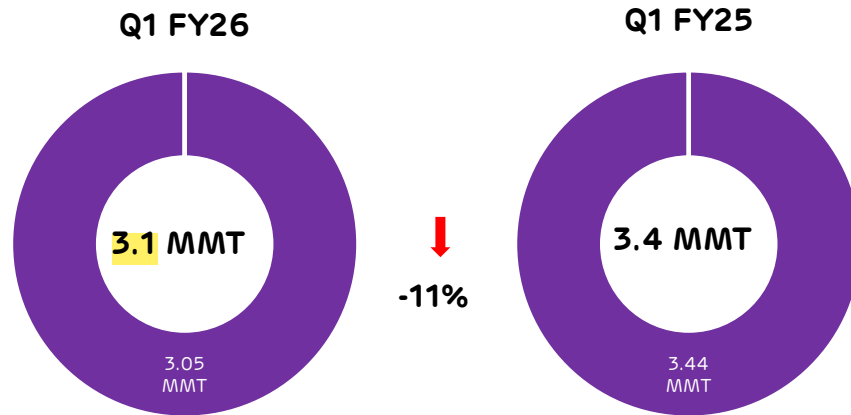


Port volume – Q1 FY26 (2/3)

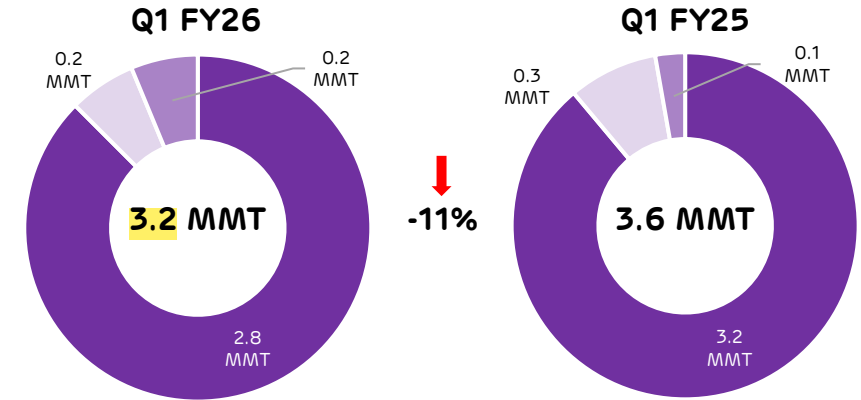
5 Krishnapatnam



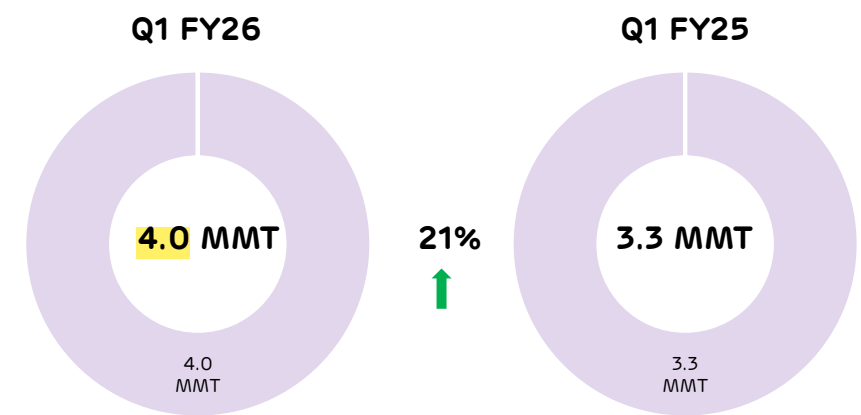
7 Ennore



6 Kattupalli

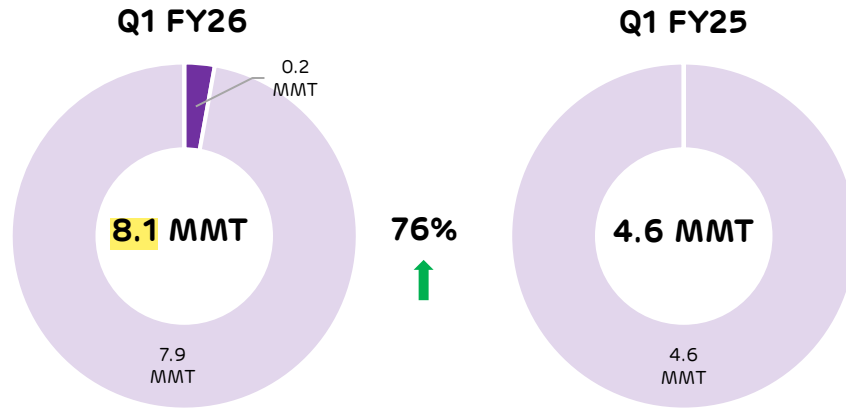


8 Karaikal

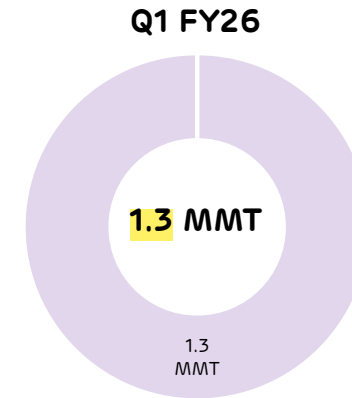


Port volume – Q1 FY26 (3/3)

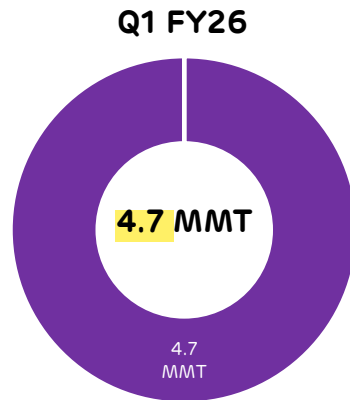
9 Gangavaram



10 Gopalpur*



11 Vizhinjam**

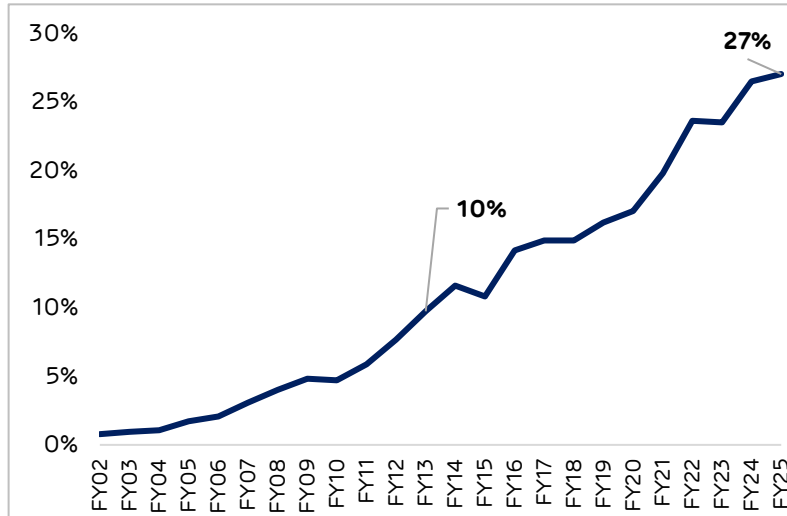




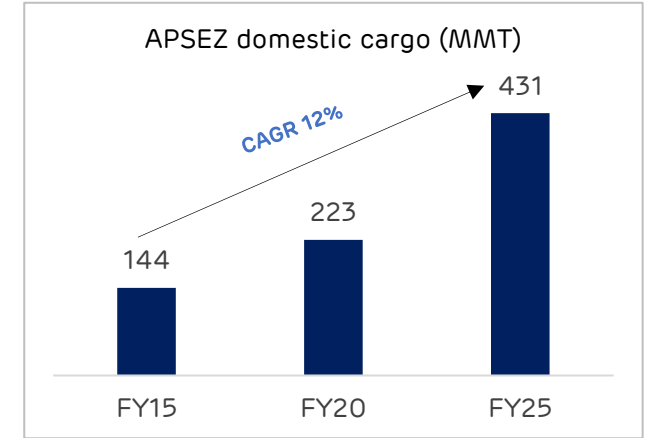
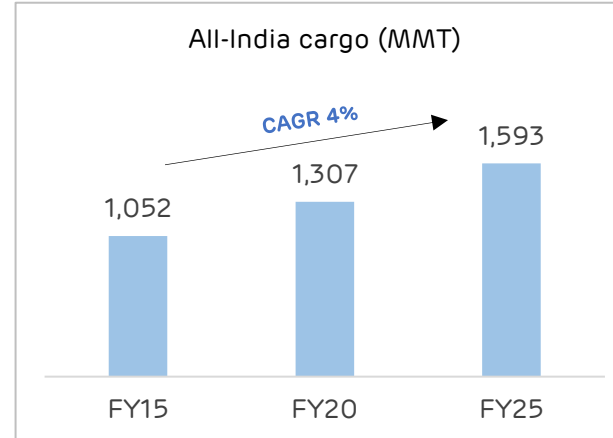
Historical snapshot & FY26 guidance

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

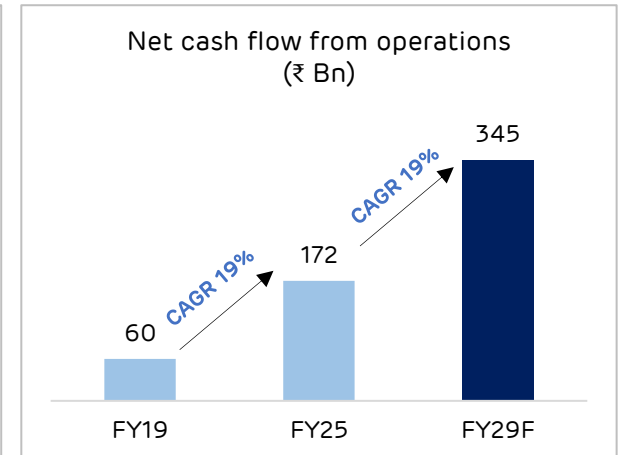
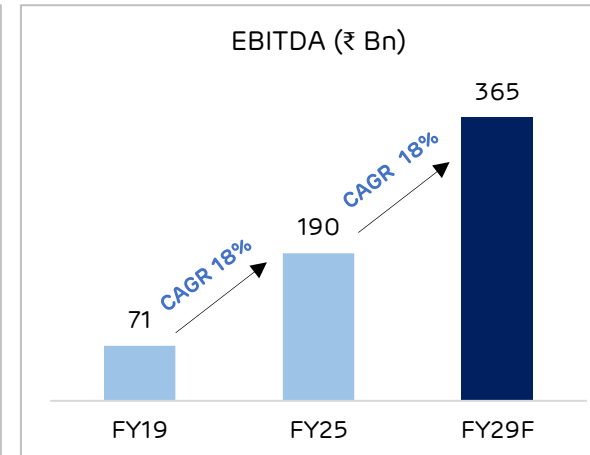
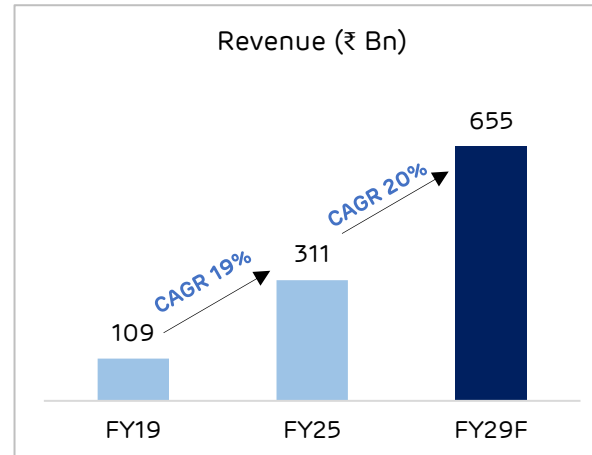


APSEZ targets 850 MMT domestic cargo volume by 2030

Capex guidance (FY25 – FY29)*

Domestic ports	₹450 – 500 Bn
Logistics	₹150 – 200 Bn
Technology capex + Decarbonization	₹50 Bn
Total	₹650 - 750 Bn

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



Management reaffirms FY26 guidance

Revenue	₹36,000-38,000 Cr
EBITDA	₹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
- Trucking revenue will grow 3x-4x (FY25 – ₹428 Cr)
- Marine revenue will grow 2x (FY25 – ₹1,144 Cr)*

* Marine revenue is forecasted to increase to over ₹3,300 Cr in FY27 (3x FY25 revenue)

Guidance excludes NQXT



Other updates

Sustainability is at the core of our operations

- ✓ Net zero by 2040
- ✓ Aim to become Carbon neutral in 2025. Adding 1,000 MW of renewable capacity (200MW solar, 52MW wind, 25MW already operational)
- ✓ Deployed battery-operated ITVs in ports, exploring clean footprint options across tugs, trucks
- ✓ India's largest man-made mangrove plantation offers enhanced carbon sequestration



"Leadership" band rating
in climate change and
water security

S&P Global

Ranked within Top-10 in
Transport & Transport
Infrastructure industry



Received "Low" ESG risk rating
(13.7) driven by strong
management of ESG risks



Received 'Prime' status making
equity and bond instruments
eligible for responsible
investments.

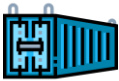
Skill building at APSEZ – Training centers in Mundra & Krishnapatnam

- **Training youth in industry-relevant skills** tailored to APSEZ’s operational requirements, creating a first day, first hour productive workforce for ports & logistics
- Programs are **closely aligned with real job roles**, ensuring candidates are equipped to contribute immediately and effectively to APSEZ’s business operations
- By building a skilled talent pipeline, **reduces onboarding time and enhances operational efficiency**

Illustrative training programs



Crane & Equipment Operators



Checker & Lasher



Surveyor



E-ITV Operator & Truck Driver

Multiple training modes



Classroom Training



Simulator Training



On Job Training

Training Details	Job Role	Trainee count	Training hours	Job Role	Trainee count	Training hours
	RTG and QC Operator	200+	5,000+	Checker & Lasher	350+	2,000+
	E-ITV Drivers	450+	6,000+	Others	100+	2,300+

Designed to bridge the skill gap and align with industry needs, enhancing employability through targeted technical training for port and logistics roles

Key investment highlights

Scale

- India's largest private port operator
- Largest network of waterfront to customer gate - 90% hinterland connectivity

End-to-end solutions

- Driven by a diverse asset base - Vast waterfront assets + extensive hinterland fleet
- Strategic partnerships that drive growth & innovation

Efficiency

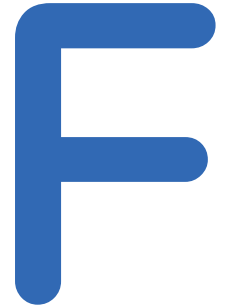
- Proven history of turning around port acquired ports to APSEZ standards
- Market share gains driven by most efficient operating parameters

Future-ready

- Extensive, scalable, integrated tech platforms

Sustainable

- Ranked amongst Top 10 most sustainable transport company by leading ESG ratings agencies
- Net zero by 2040



Annexure

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 Q1 FY26**
- ✓ **Ports, marine and logistics verticals financial performance Q1 FY26**

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

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Ports and
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Growth
with
Goodness

Thank You



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