



Ports and  
Logistics

Ref No: APSEZL/SECT/2025-26/17

May 1, 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 Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025**

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated May 1, 2025, We hereby submit:

1. Media Release dated May 1, 2025 on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025 as **Annexure "B"**.

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

Kindly take the above on your records.

Thanking you,

Yours faithfully,

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

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

Encl: a/a

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

**APSEZ records all-time high PAT of ₹11,061 Cr in FY25, up 37%**

Revenue	EBITDA	PAT
<b>₹31,079 Cr</b>	<b>₹19,025 Cr</b>	<b>₹11,061 Cr</b>
<b>↑ 16% YoY</b>	<b>↑ 20% YoY</b>	<b>↑ 37% YoY</b>
FY25 guidance ₹29,000-31,000 Cr	FY25 revised guidance ₹18,800 – 18,900 Cr FY25 original guidance ₹17,000 – 18,000 Cr	Driven by growth across ports, logistics & marine

**Editor's synopsis**

- FY25 Revenue, EBITDA and PAT increased by 16%, 20% and 37% respectively
- In FY25 Revenue and EBITDA surpassed guidance
- Achieved multiple strategic goals – completed Gopalpur acquisition, commenced Vizhinjam port, commenced Colombo port, Board approved acquisition of 50MTPA NQXT Australia, commenced O&M operations at Kolkata, won concession agreement to develop Berth No. 13 at Deendayal Port, acquired Astro Offshore
- All-time high cargo volume at 450MMT; Mundra became the first port in India to cross 200MMT in a single year
- 39% increase in Logistics revenue driven by asset accretion, growth in container & bulk cargo volumes, trucking and integrated freight network services.
- Marine services revenue set to grow 3X in two years
- FY25 net debt to EBITDA at 1.9x (2.3x in FY24); Cash balance stands at ₹8,991 Cr
- Projects strong growth in FY26. Revenue and EBITDA guidance at ₹36,000-38,000 Cr and ₹21,000-22,000 Cr respectively
- Secured top ESG Ratings, cementing its leadership position
- For FY25, the APSEZ Board has recommended a dividend of ₹7 per share - payout of c. ₹1,500 Cr

**Ahmedabad, 1 May 2025:** Adani Ports and Special Economic Zone Limited (APSEZ) announced results for the quarter and twelve months ending 31<sup>st</sup> March, 2025.

Particulars (₹ Cr)	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
Cargo (MMT)	118	109	8%	450	420	7%
Revenue	8,488	6,897	23%	31,079	26,711	16%
EBITDA	5,006	4,044	24%	19,025	15,864	20%
PAT*	3,023	2,015	50%	11,061	8,104	37%

“Our record-breaking performance in FY25—crossing ₹11,000 Cr in PAT and handling 450 MMT cargo—is a testament to the power of integrated thinking and flawless execution,” said **Mr. Ashwani Gupta, Whole-time Director & CEO, APSEZ**. “We have outperformed guidance across all metrics, expanded our footprint across India and globally, and transformed our logistics and marine verticals into engines of future growth. From Mundra crossing 200 MMT, to Vizhinjam rapidly achieving 100,000 TEUs, to the strategic acquisitions of NQXT and Astro Offshore—every milestone reflects our long-term vision to become the world’s largest ports and logistics platform. With robust fundamentals, industry-leading ESG ratings and an unwavering commitment to excellence, we are well-positioned for even greater strides in FY26.”

### Strategic highlights

- During the year, APSEZ made considerable progress in expanding its domestic port footprint. Within India, APSEZ closed the acquisition of Gopalpur port. APSEZ commenced operations at Vizhinjam port, India’s first fully automated transshipment port that has already crossed the milestone of 100,000+ TEUs in a single month. APSEZ also commenced O&M operations at Syama Prasad Mookerjee Port’s Netaji Subhas dock and won concession agreement with Deendayal Port Authority to develop Berth No. 13
- APSEZ also expanded its international footprint significantly during the year. APSEZ commenced operations at the Colombo West International Terminal (CWIT), located at the port of Colombo. This is the first deep-water terminal in Colombo to be fully automated, designed to enhance cargo handling capabilities, improve vessel turnaround times and elevate the port’s status as a key transshipment hub in South Asia. APSEZ’s Board approved the acquisition of North Queensland Export Terminal (NQXT), Australia. NQXT is a critical export gateway for producers in resource-rich Queensland, Australia and has current capacity of 50 MTPA. APSEZ also signed a 30-year concession agreement to manage container terminal at Dar es Salaam Port, Tanzania
- On Haifa Port, significant progress on both fronts viz. integration with APSEZ processes including appointment of senior leadership team at the site and signing of union agreement in April 2025. The agreement will lead to significantly higher productivity and efficiency at the port. During FY25, Haifa Port’s EBITDA increased by 36% YoY
- APSEZ launched a strategic initiative to expand its marine business during the year. APSEZ closed the acquisition of offshore support services operator Astro Offshore. Astro will enhance APSEZ’s global marine portfolio, add new Tier-1 customers to the roster, and strengthen geographical footprint. As of FY25, APSEZ’s marine fleet stood at 115 vessels (Ocean Sparkle, Astro, TAHID). APSEZ expects its marine business to grow 3x in two years. In addition to these vessels, Adani Harbor operated a fleet of 46 vessels across APSEZ ports
- Logistics vertical continued to pursue its high-growth trajectory (39% revenue growth YoY). During FY25, APSEZ expanded into new lines of business via Trucking Management Solution and International Freight Network services. This enhanced presence across the value chain will strengthen our Integrated Transport Utility positioning. TMS acts as a transformational marketplace and fulfilment solution to streamline supply chain for customers. International Freight Network services is an integrated platform connecting carriers with end users

### Operational highlights

- APSEZ handled 450 MMT (+7% YoY) cargo volume in FY25, driven by containers (+20% YoY), liquids and gas (+9% YoY)
- All-India cargo market share for FY25 increased to 27% (26.5% in FY24). Container market share for FY25 increased to 45.5% (c.44% in FY24)
- Mundra became the first Indian port to cross 200 MMT annual cargo volume in single year
- Vizhinjam port crossed the 100,000 monthly TEUs milestone in March 2025, just four months after becoming operational
- Logistics handled container volumes of 0.64 Mn TEUs (+8% YoY), and bulk cargo of 21.97 MMT (up 9% YoY) in FY25. Rakes count increased to 132 (Container: 68, GPWIS: 54, Agri: 7, AFTO: 3) from 127 as of FY24 end
- MMLP count - 12, warehousing capacity increased to 3.1 million sq. ft. (from 2.4 million sq. ft as of FY24 end)
- Agri silo capacity stood at 1.2 MMT. Construction activity is underway to increase the capacity to 4 MMT

### Financial highlights

- Operating revenue grew by 16% YoY to ₹31,079 Cr. Domestic ports revenue increased 12% YoY to ₹22,740 Cr; Logistics revenue increased 39% to ₹2,881 Cr. Marine revenue increased 82% to ₹1,144 Cr
- EBITDA (excluding forex) increased 20% to ₹19,025 Cr. EBITDA margin stood at 61% (59% in FY24)
- APSEZ continues to maintain excellent financial discipline - net debt to TTM EBITDA stood at 1.9x (vs 2.3x in FY24)
- For FY25, the APSEZ Board has recommended a dividend of ₹7 per share. This implies a payout of c. ₹1,500 Cr
- S&P Global Ratings revised the outlook on APSEZ to "Negative" from "Positive" and reaffirmed the rating at "BBB-". Moody's Ratings revised its outlook to negative and reaffirmed its investment grade rating "Baa3". Fitch Ratings affirmed long-term foreign currency issuer default rating at "BBB-" and removed from Rating Watch Negative (RWN) and assigned a negative outlook
- ICRA reaffirmed the credit rating of long-term fund based / non-fund based limit and non-convertible debentures of APSEZ at AAA; Stable and commercial paper of APSEZ as [ICRA] A1+
- India Ratings & Research reaffirmed the credit rating of non-convertible debentures and bank loans (long-term) of APSEZ as IND AAA / Stable and commercial paper and bank loans (short term) as IND A1+

### FY26 guidance

Parameter	FY26 guidance
Revenue	₹36,000-38,000 Cr
EBITDA	₹21,000-22,000 Cr
Capex	₹11,000-12,000 Cr
Net debt / EBITDA	Policy up to 2.5x

Port cargo volume guidance – 505-515 MMT

## ESG highlights

- APSEZ is committed to Net Zero by 2040. As part of its ongoing journey towards the 2040 target, APSEZ has commissioned renewable capacity of 225 MW
- APSEZ was ranked among the Top 10 global transportation and transportation infrastructure companies in the 2024 S&P Global Corporate Sustainability Assessment (CSA), with a score of 68 out of 100, improving by three points from last year. APSEZ is now in the 97th percentile within the sector, up from the 96th percentile in 2023
- Received an “A-” (Leadership band) in both climate change and water security assessments by CDP for 2024, marking its first entry into the leadership rating for water security.
- Maintained top position in the low carbon transition rating within the port sector by Sustainalytics and received a low ESG risk rating with a score of 13.7
- Included in the Nifty 100 ESG Index based on favorable ESG risk score
- Ranked among the Top 12 companies in transportation infrastructure by ISS ESG and awarded ‘Prime’ status for the first time, making its equity and bond instruments eligible for responsible investments
- The Adani Mundra Cluster, including APSEZ Mundra port, Adani New Industries Ltd., and Ambuja Cements Ltd., joined the World Economic Forum’s ‘Transitioning Industrial Clusters’ initiative to enhance collaboration, drive economic growth, generate employment, and advance decarbonization by 2050

## Awards & accolades

- APSEZ earned the Great Place to Work certification for the 5th year in a row
- Mundra port received the ‘Shipping Terminal of the year Award’ at the 11th International Samudra Manthan Awards 2024
- Mundra port received ‘Port of the year – containerized cargo’ at the EXIM Star Awards 2024
- Mundra port was recognized at the Kutch Business Excellence Award 2.0 for excellence in infrastructure development and collaborative CSR projects
- Four of APSEZ’s ports—Krishnapatnam, Gangavaram, Goa and Dhamra received the Pollution Control and Waste Management Reduction Excellence Award by the Greentech Foundation
- Krishnapatnam port won the ‘Sustenance Organization Award’ at the QCFI Tirupati Chapter Meet. This award recognizes commitment to quality and continuous improvement
- Ocean Sparkle was awarded ‘The Maritime Standard Excellence Award’ at the Esteemed Star of the Industry Awards
- Ocean Sparkle was named as ‘Best Employer of Offshore Fleet’ at the Seajob Indian Anchor Awards 2024

\*During FY24, based on future estimated future profits, APSEZ switched to the new tax regime (u/s 115 BAA of the Income Tax Act, 1961) for one of its subsidiaries, AKPL. Consequently, past years MAT was written off which reduced the FY24 PAT by ₹455 Cr

**About APSEZ**

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 7 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 and Vizhinjam in Kerala) and 8 ports and terminals on the East coast (Haldia in West Bengal, Dhamra and Gopalpur in Odisha, Gangavaram and Krishnapatnam in Andhra Pradesh, Kattupalli and Ennore in Tamil Nadu and Karaikal in Puducherry), representing 27% 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 is also developing 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, 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.

**For media queries, please contact:** Roy Paul | [roy.paul@adani.com](mailto:roy.paul@adani.com)

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



Growth  
With  
Goodness

Annexure B



# Adani Ports and Special Economic Zone Ltd.

Operational & financial highlights – Q4 & FY25

1st May 2025



# Table of contents

---

A	Group profile
B	Company profile
C	Investment summary
D	Catalysts driving market leadership position
E	Operational highlights
F	Financial highlights
G	New reporting lines and FY26 guidance
H	ESG highlights
I	Annexure



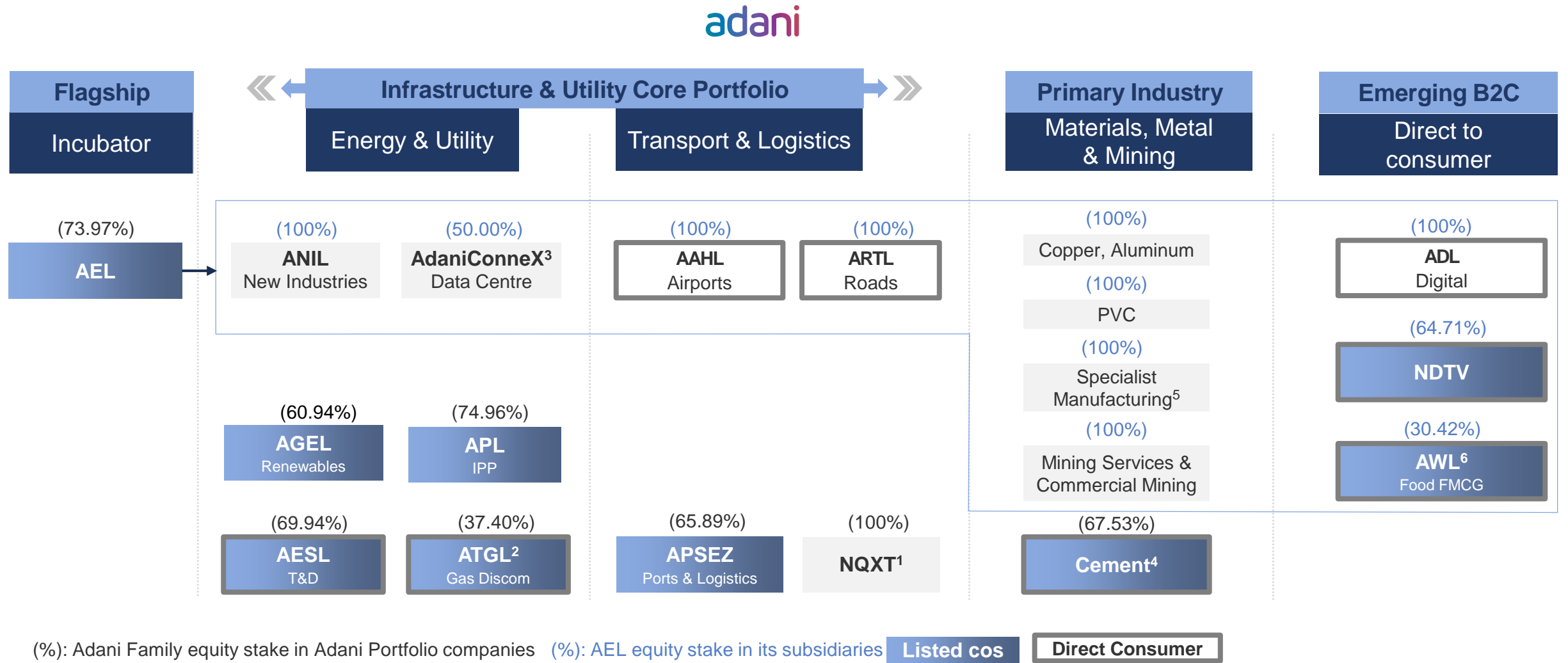
adani

Ports and  
Logistics

A

Group profile

# Adani Portfolio: A World class Infrastructure & Utility portfolio



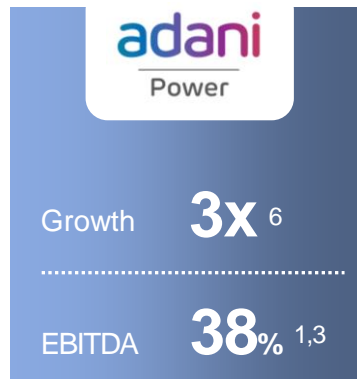
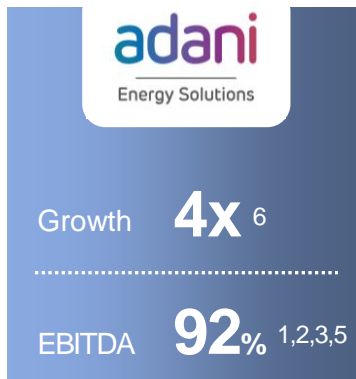
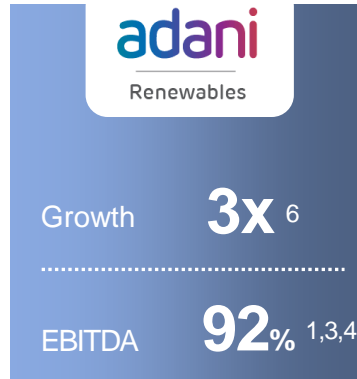
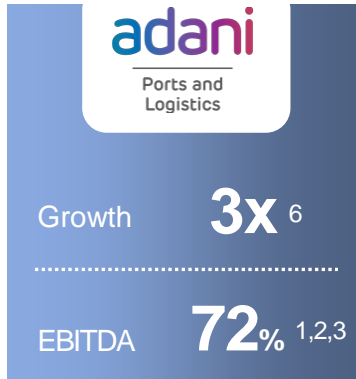
## A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22<sup>nd</sup> Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31<sup>st</sup> March, 2025.

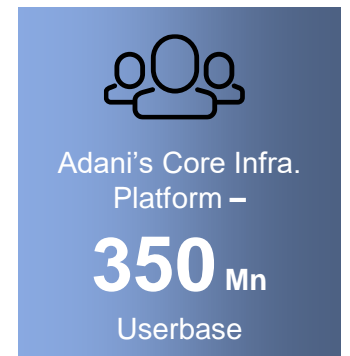
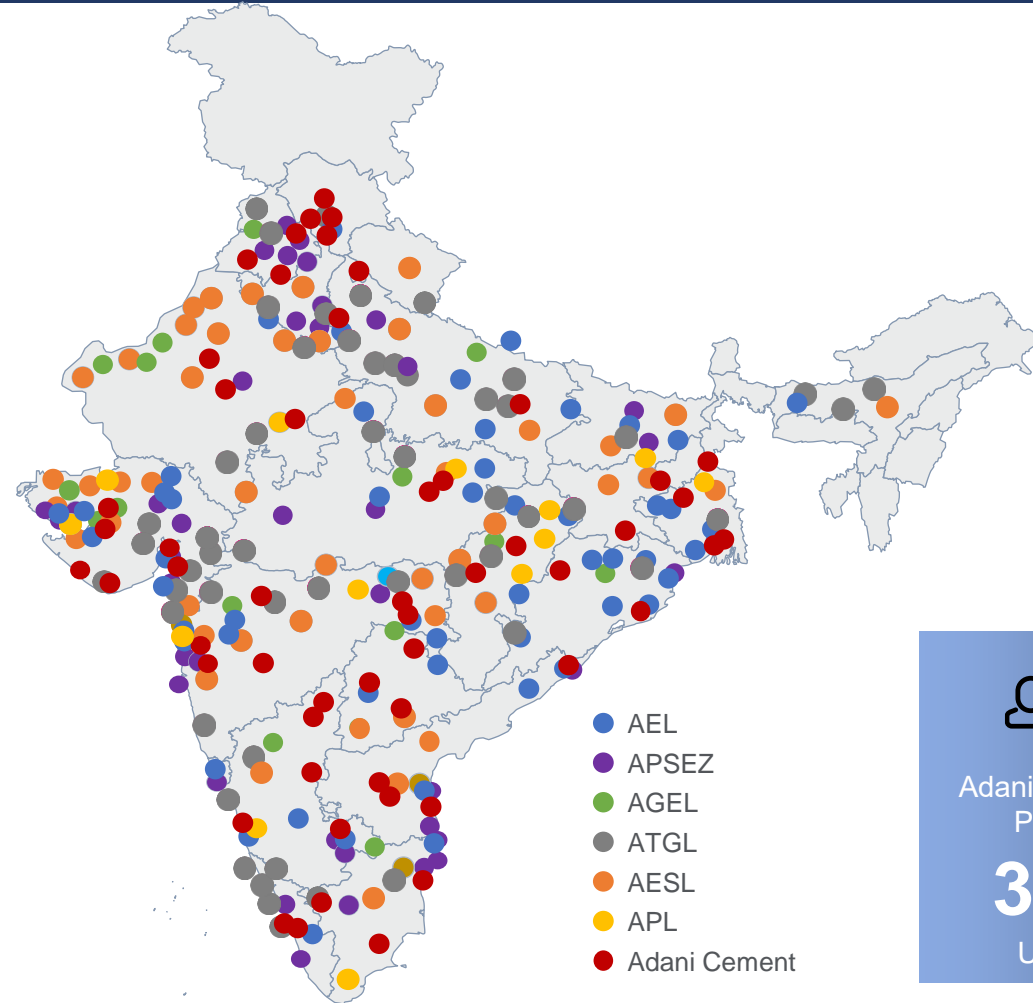
# Adani Portfolio: Decades long track record of industry best growth with national footprint



## Secular growth with world leading efficiency

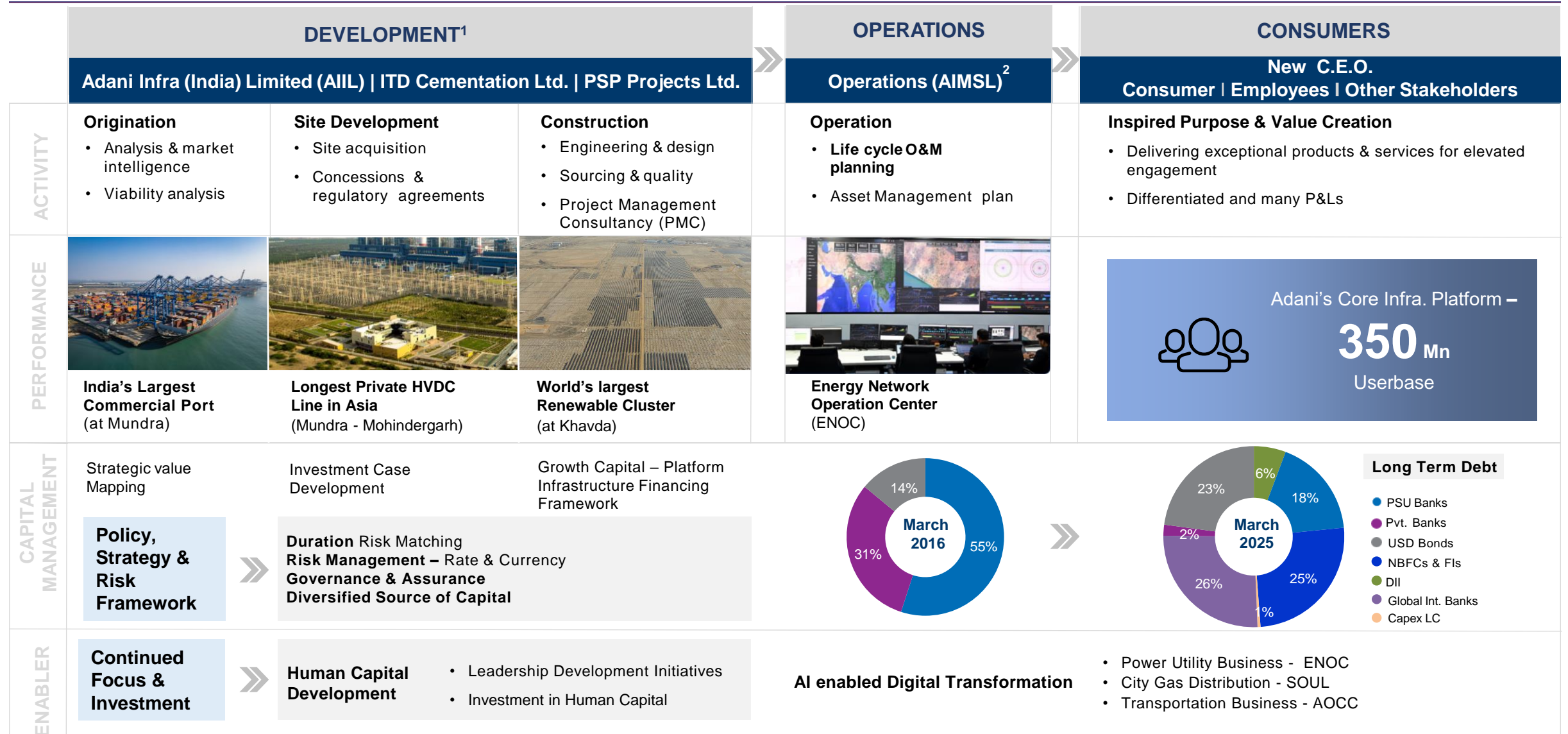


## National footprint with deep coverage



Note: 1. Provisional data for FY25 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. 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 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,593 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shjpm.in/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashBoard> | APL (operational capacity): [https://cea.nic.in/wp-content/uploads/installed/2025/03/IC\\_March\\_2025\\_allocation\\_wise.pdf](https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf) | ckms: circuit kilometers |

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



Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 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

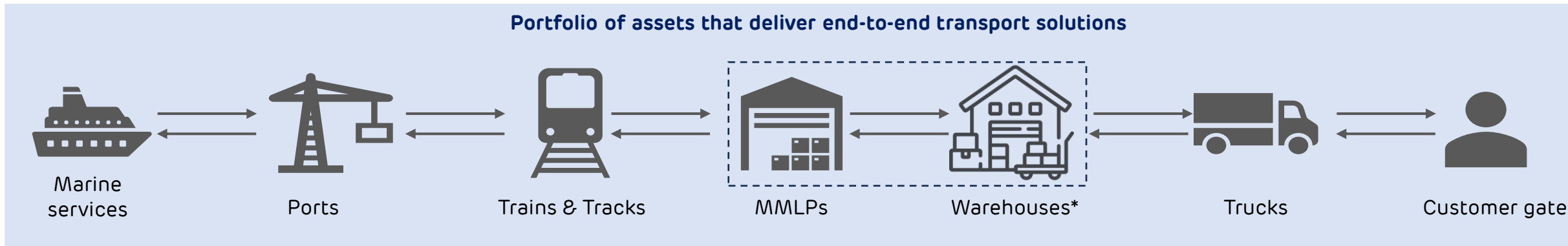
adani

Ports and  
Logistics

B

Company profile

# APSEZ is an Integrated Transport Utility - we leverage a portfolio of marine, ports and logistics assets to deliver tech-enabled transport solutions



## Digitizing the value chain for efficient, cost-effective services



Port ops management



Real-time rake tracking



Automated container depot mgmt. (TOS)



Fleet management system



Digital customer portal

*Middleware integrating all our systems*

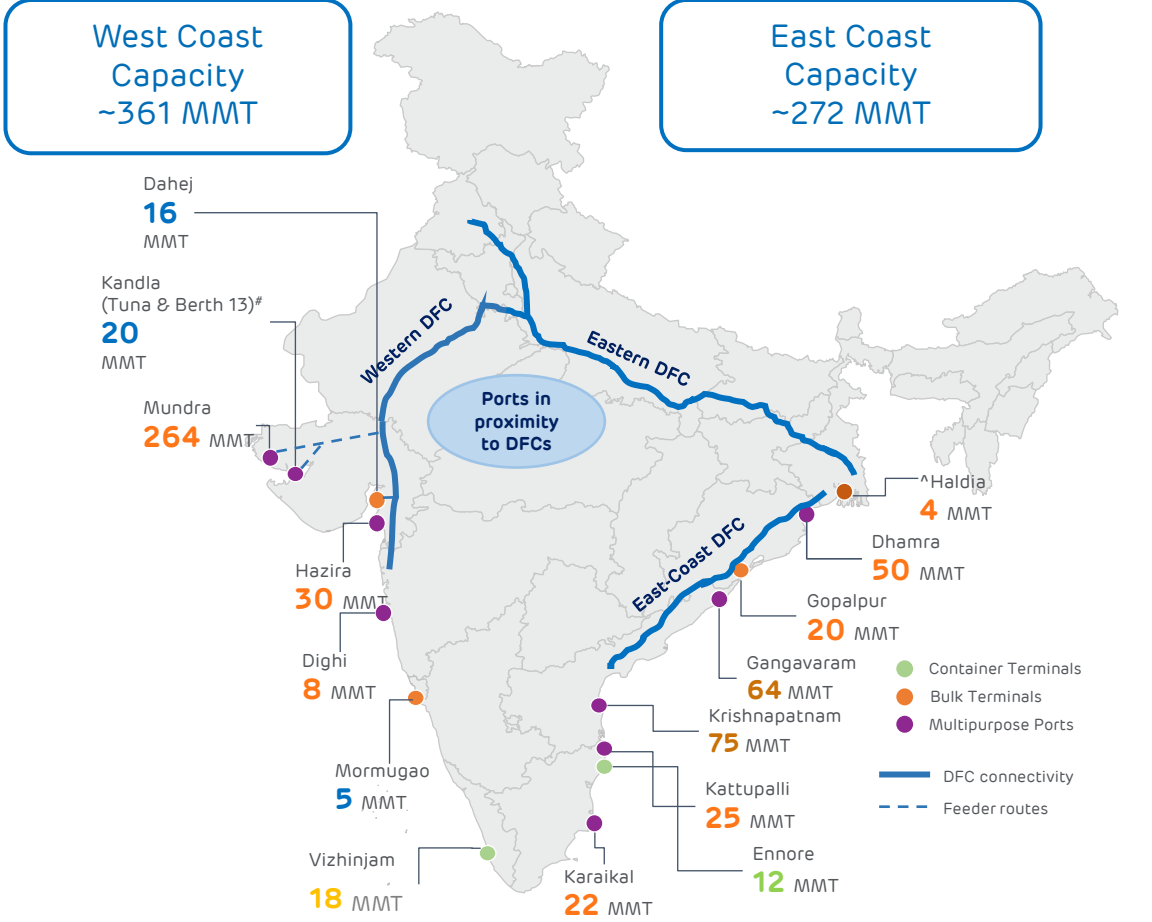
## High-growth trajectory that will further strengthen our value proposition

26 Tugs	10 Ports	58 Rakes	5 MMLPs	0.4 Mn Sq. ft.	NIL	<b>FY20</b>
115 marine vessels**	19 Ports	132 Rakes	12 MMLPs	3.1 Mn Sq. ft.	937 Trucks	<b>Q4 FY25</b>
3x+ revenue growth	1 billion metric tonne***	300 Rakes	20 MMLPs	20 Mn Sq. ft.	5,000 Trucks	<b>Growth (FY29 F)</b>

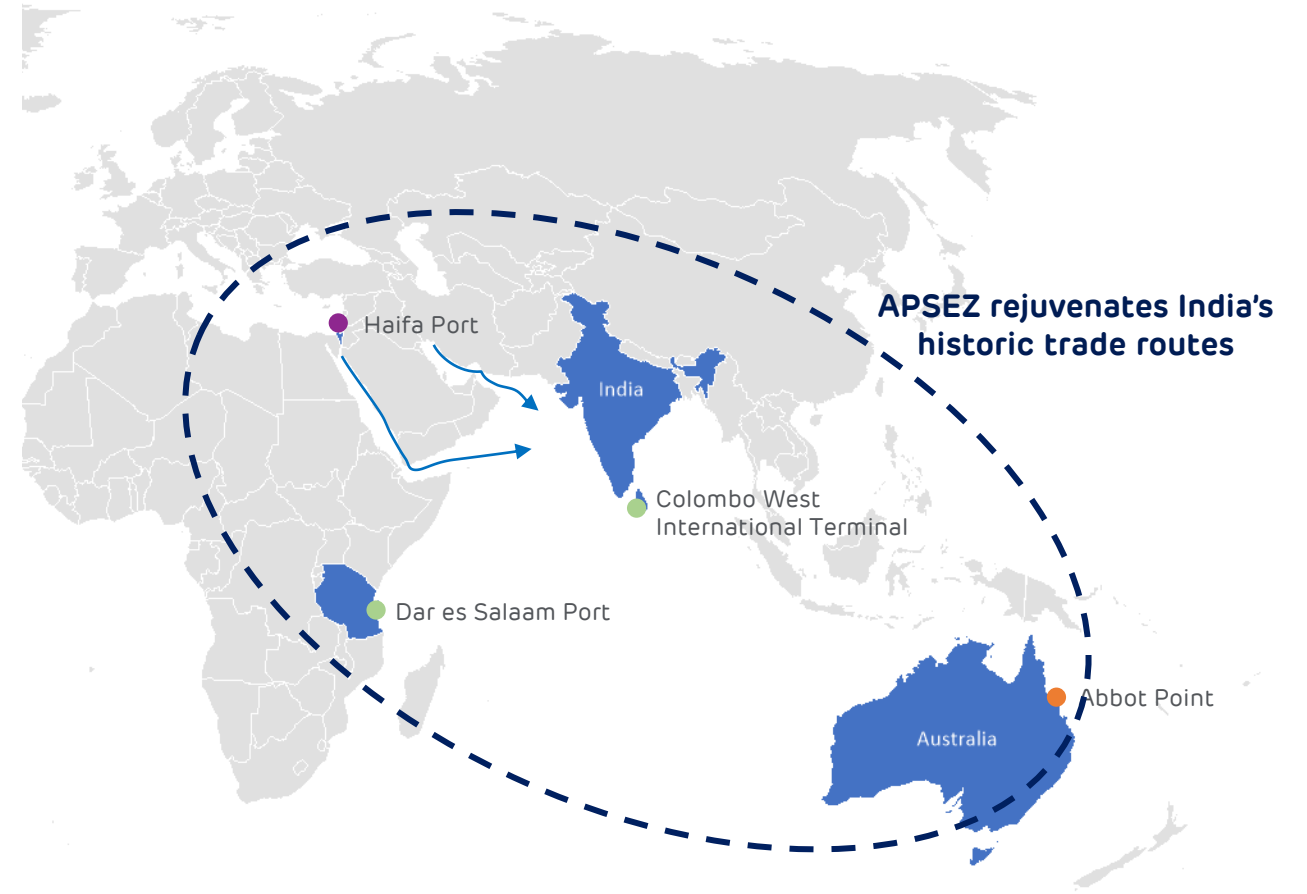
Ports portfolio target – 850MMT domestic ports, 150MMT international ports; Logistics potential identified within the Adani Group– up to 200 MMT

\*APSEZ also operates agri silos with a capacity of 1.2 MMT. To be enhanced to 4MMT. \*\*Additionally, Adani Harbor operates 46 vessels across APSEZ ports. \*\*\*2030 target

# We are India's largest private port operator, building select global presence



- 15 ports with capacity of ~633 MMT
- East-west coast parity



- Operating ports in Haifa (Israel), Dar es Salaam (Tanzania), Colombo (Sri Lanka)
- APSEZ Board has approved acquisition of NQXT Terminal, located within Abbot Point Port in Queensland, Australia

# Land bank in our port backyard supports industry cluster development – we have also invested in land bank for future logistics use

## Dhamra: ~2,000+ Ha

- **Rail:** 62.5 km longest electrified NGR Line in the country (electrified from Bhadrak / Ranital to DTY) and connects Howrah Chennai main rail link at Bhadrak and Ranital with ROB over NH 16 and ROR over main line
- **Road:** Dhamra Port is connected to the NH 16 (four lane National Highway between Howrah and Chennai) via 67 km road

## Mundra : ~12,500+ Ha

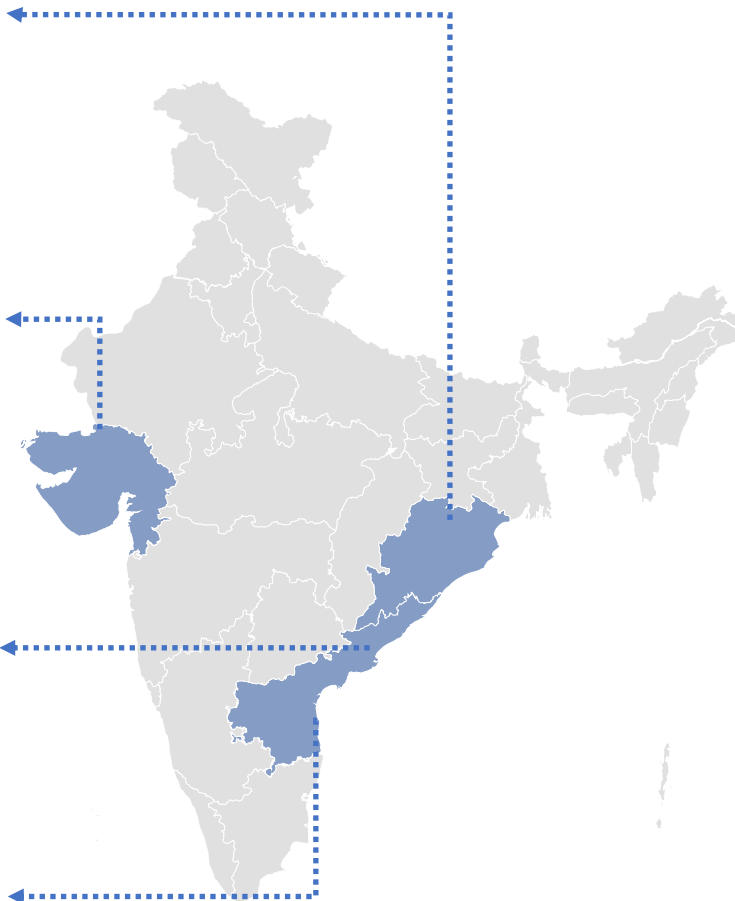
- **Rail:** 64-kilometer dedicated electrified Mundra-Adipur double track railway line, which connects Mundra Port to the Indian railways rail network at Adipur, Gujarat
- **Road :** Connected to Indian National Highway (NH) network through two State Highways(SH) - SH 48 via Anjar and SH 6 via Gandhidham
- **Air:** 1900-meter-long airstrip to serve passenger and air cargo requirements

## Gangavaram: ~1,000+ Ha

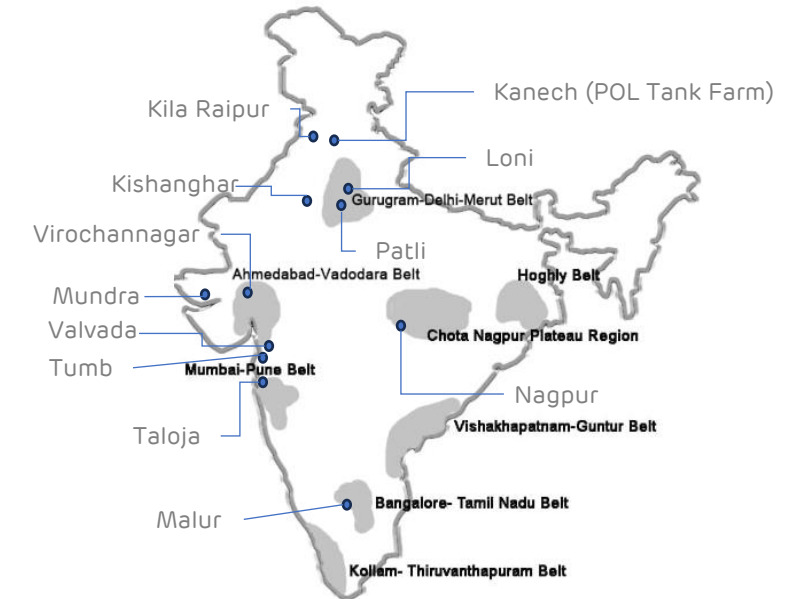
- **Road:** 4 lane expressway of 3.8 km connecting the port with the NH5
- **Rail:** Twin Railway line connectivity to the main broad gauge national network of "Chennai-Visakhapatnam-Howrah"

## Krishnapatnam: ~2,750+ Ha

- **Rail :** Connected to the Indian railway network
- **Road :** Dedicated 23 Km long 4 lane road connectivity connects Krishnapatnam Port to National Highway 16 (Chennai-Kolkata Highway)



## Investment in land banks for potential logistics use



- Land bank is being build in-and-around the industrial clusters (Virochannagar-900 acres, NRC-390 acres, Wadgaon-130 acres, Nagpur-108 acres)
- MMLPs (Kishangharh, Virochannagar, Tumb, Patli, Loni) present in proximity of industrial clusters will promote economic activity (like SEZ does for ports)

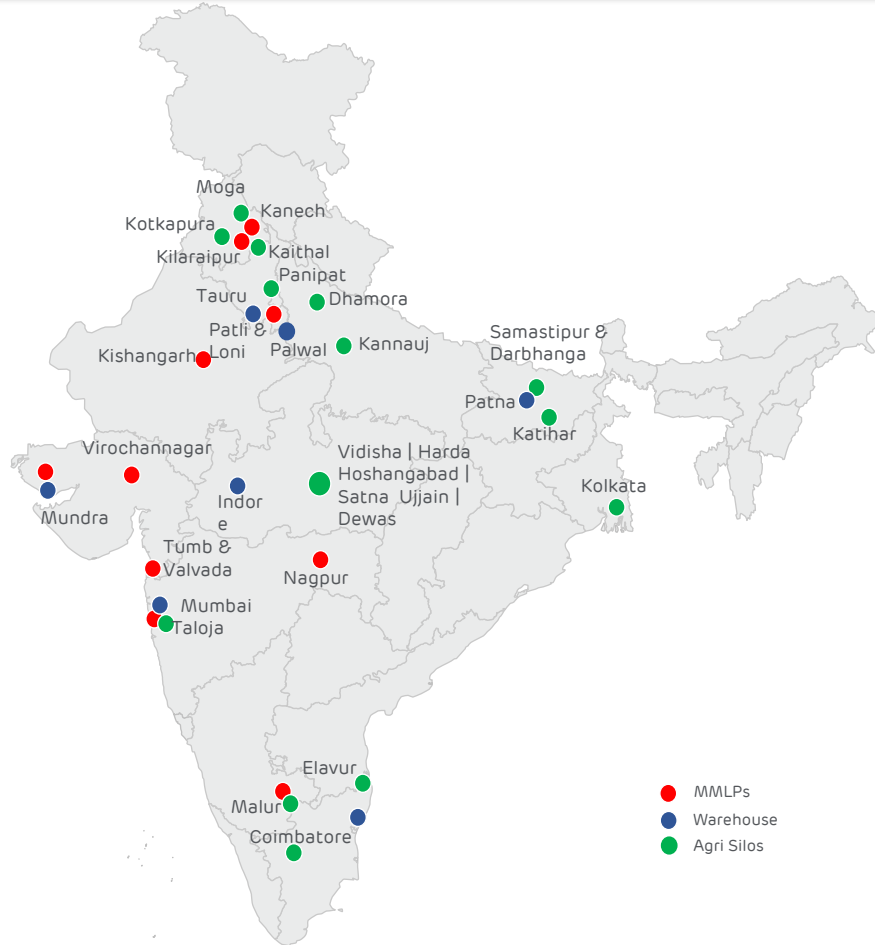
Land bank fully integrated with hinterland logistics (rail, road, etc.)



# Logistics: Pan-India presence

APSEZ specializes in retail, industrial, container, bulk, liquids, auto, and grain logistics. APSEZ has integrated technology to deliver advanced infrastructure and seamless supply chain solutions

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



**68** container rakes

Cargo handled across 103 routes, 34 locations covering 18 states

**54** bulk rakes

10 circuits operational

**7** agri rakes

Designed for transporting agricultural products

**3** AFTO rakes

Designed for car transportation services

**12** MMLPs

Present near key industrial segments

**3.1m** sq. ft. warehouses

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

**1.2** MMT capacity agri silos

Connects major food-grain producing states with key consumption centers



*50,000 MT agri-silo at Panipat, Haryana*



*Container rail yard at Virochannagar*



adani

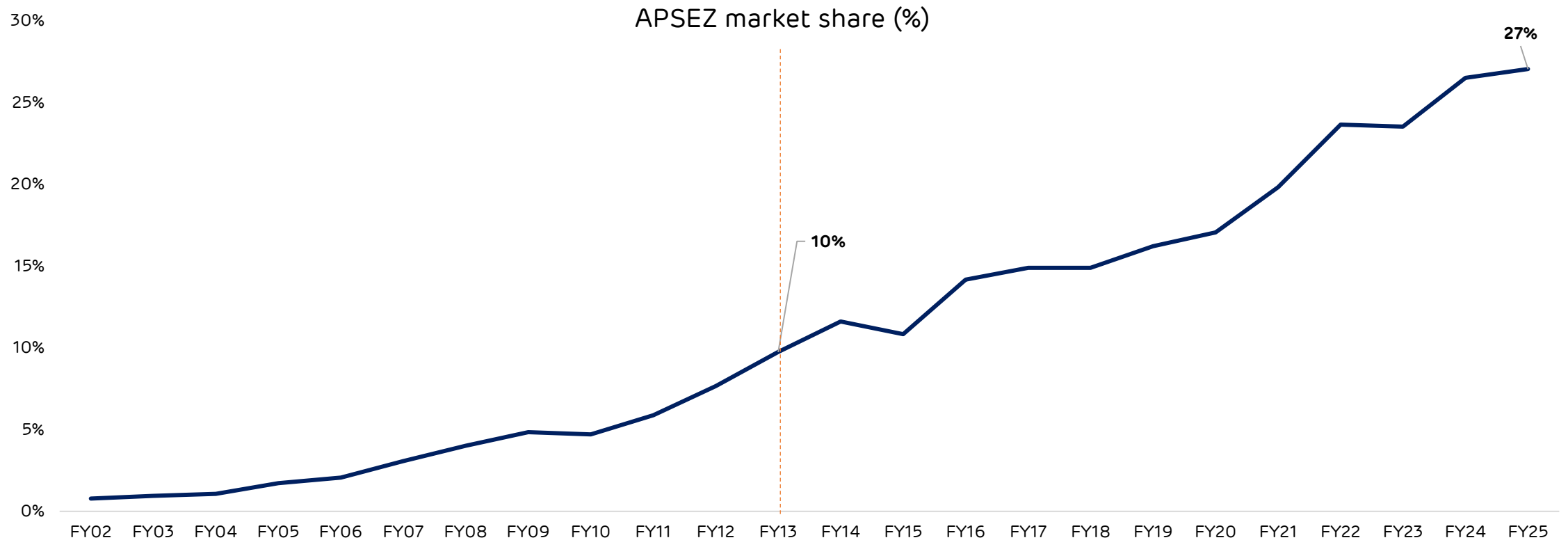
Ports and  
Logistics

C

Investment summary

# Growing market share

## All-India and APSEZ Cargo Volumes<sup>(1)</sup>

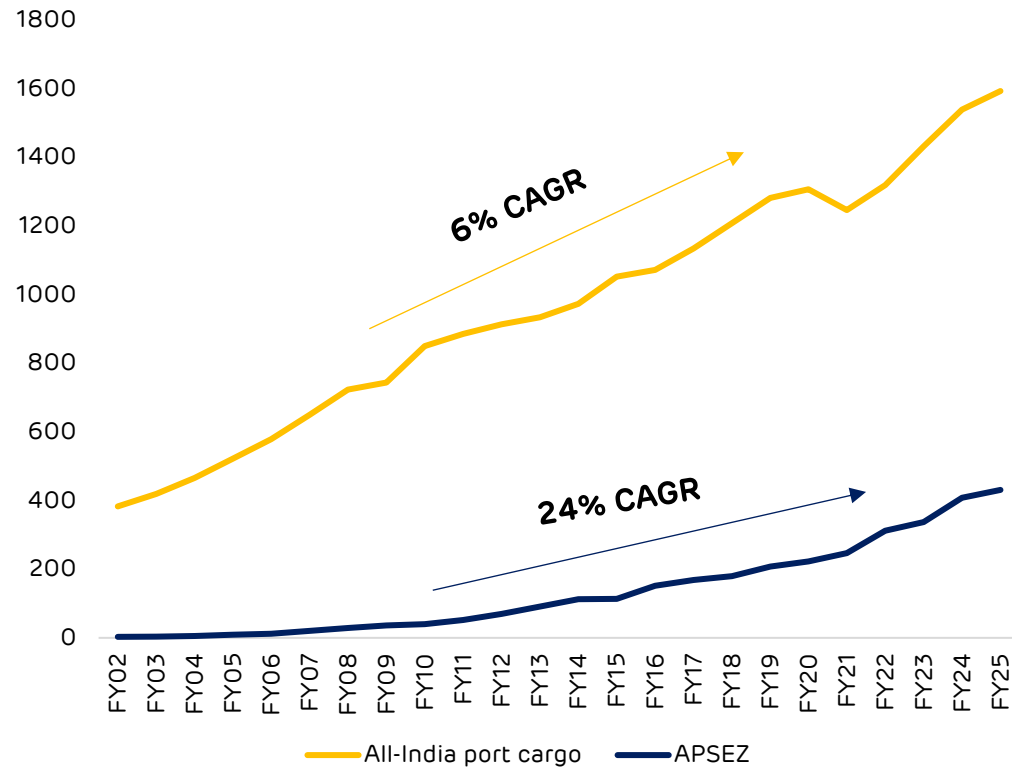


**Market share growth driven by operational excellence, cargo diversification and business model transformation**

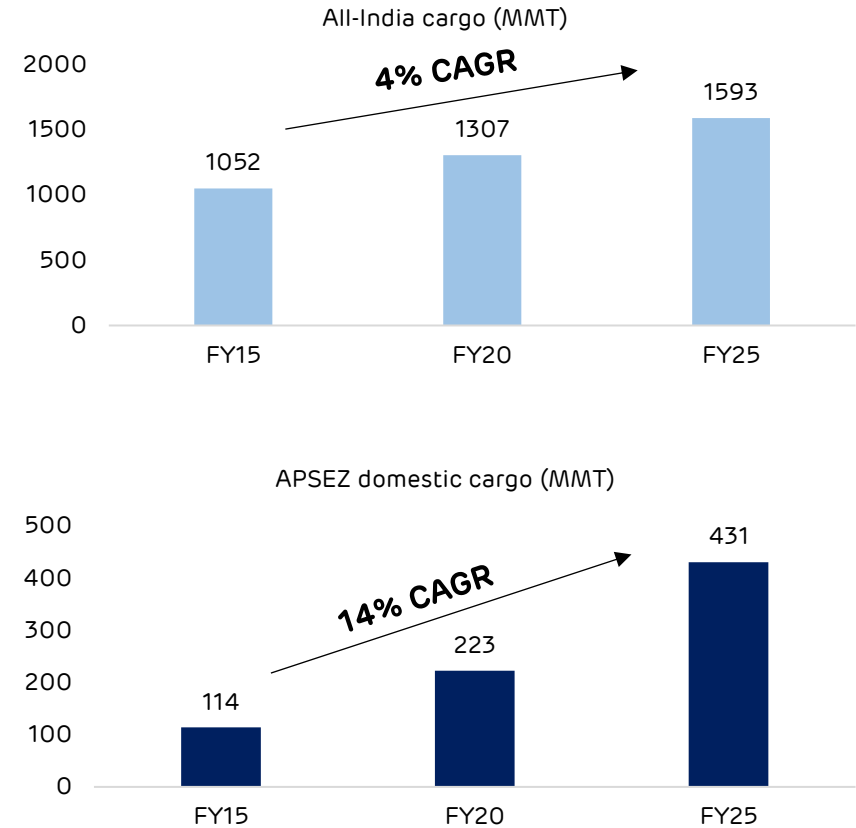
Note: 1. The above data pertains to APSEZ domestic cargo volumes

# Long-term growth way ahead of the industry

## All-India cargo throughput

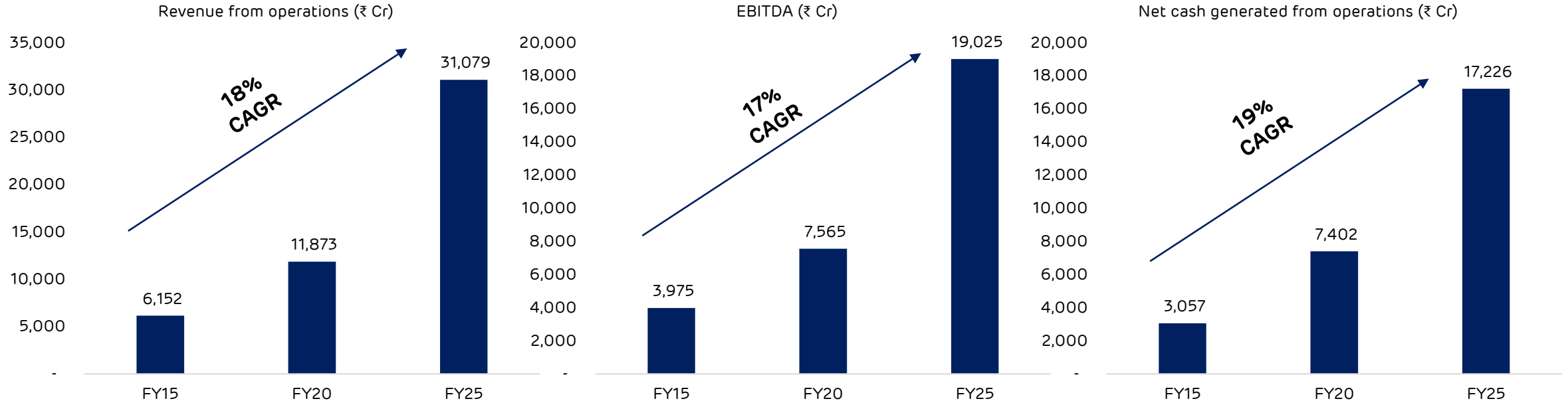


## All-India and APSEZ domestic cargo volume



**APSEZ cargo volume CAGR over FY15-FY25 at 14% is 3.5x the industry volume growth rate**

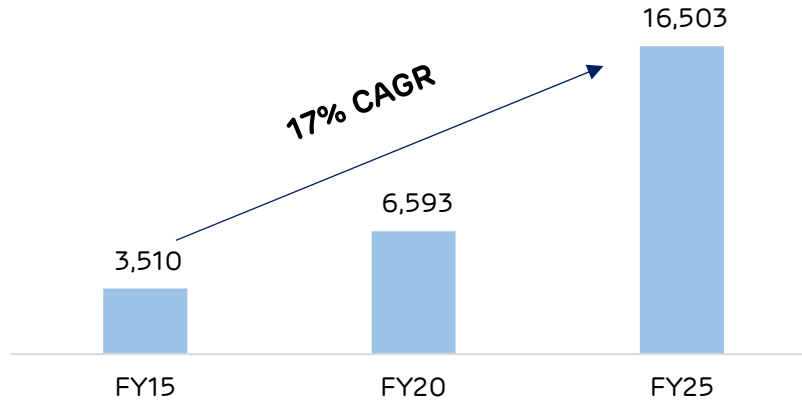
# Strong cashflow generation



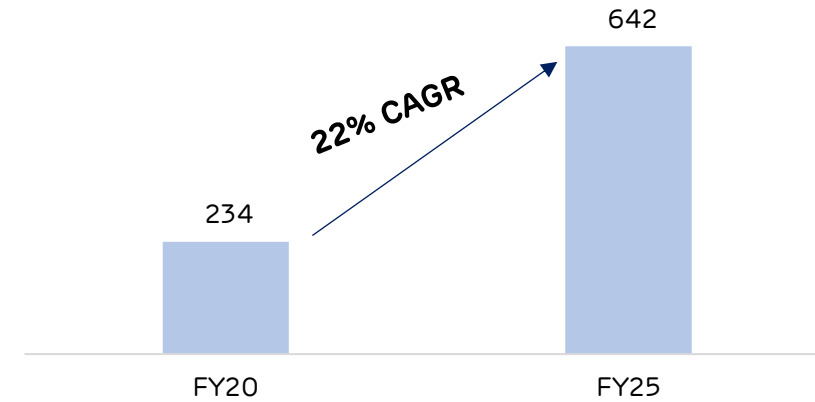
- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70%+ domestic port EBITDA margins, APSEZ is the most profitable port operator globally

# Healthy EBITDA margin across both ports and logistics business

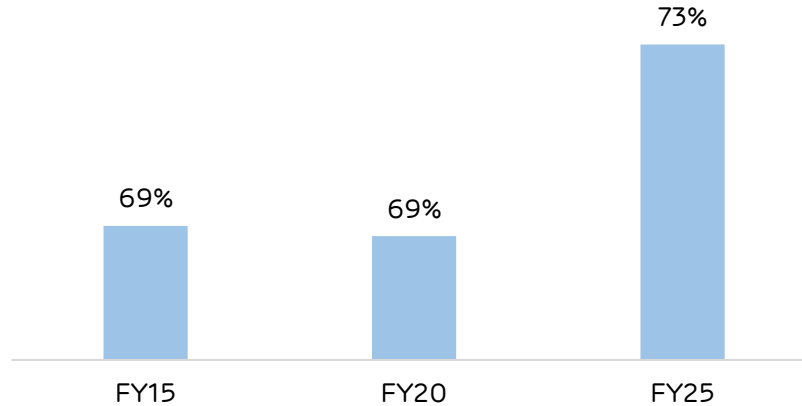
Domestic ports EBITDA (₹ Cr)



Logistics EBITDA (₹ Cr)



Domestic EBITDA margin (%)



Logistics EBITDA margin %



- Ports EBITDA has grown at 17% CAGR during the decade, with EBITDA margin expansion of 400 bps
- Logistics EBITDA has increased at CAGR of 22% between FY20 and FY25

adani

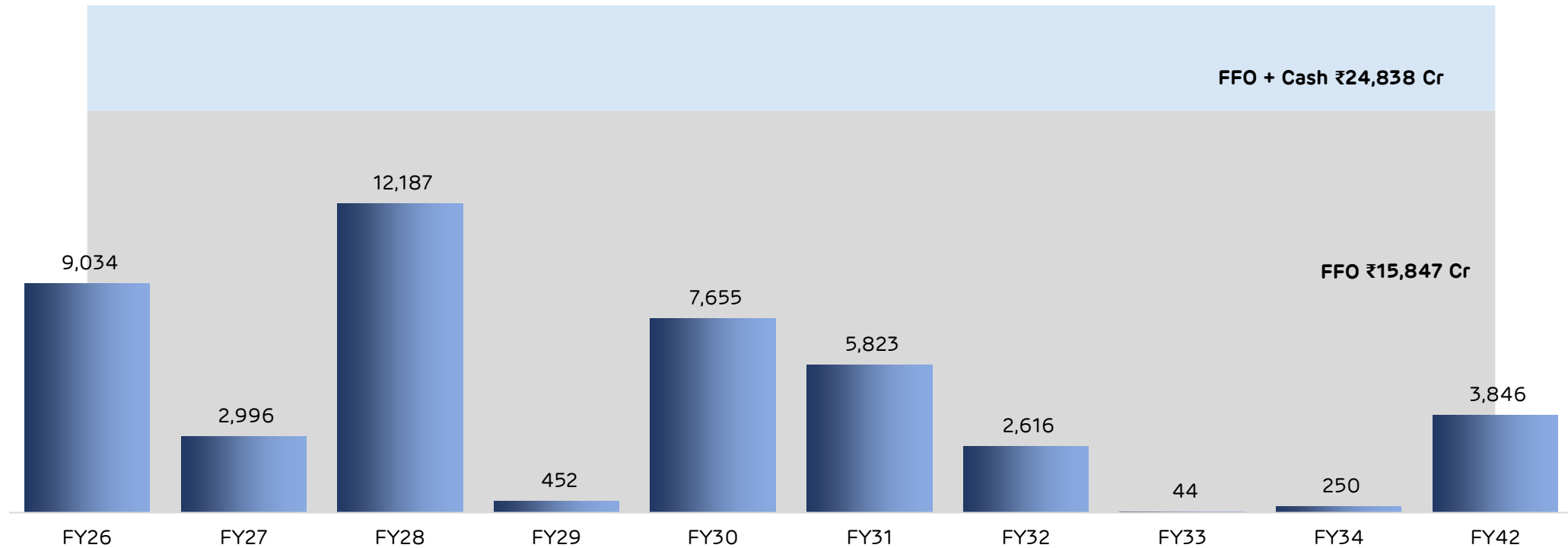
Ports and  
Logistics

C2

Debt profile

# Debt maturity profile

Long-term debt maturity profile as on 31<sup>st</sup> March'25 (₹ Cr)



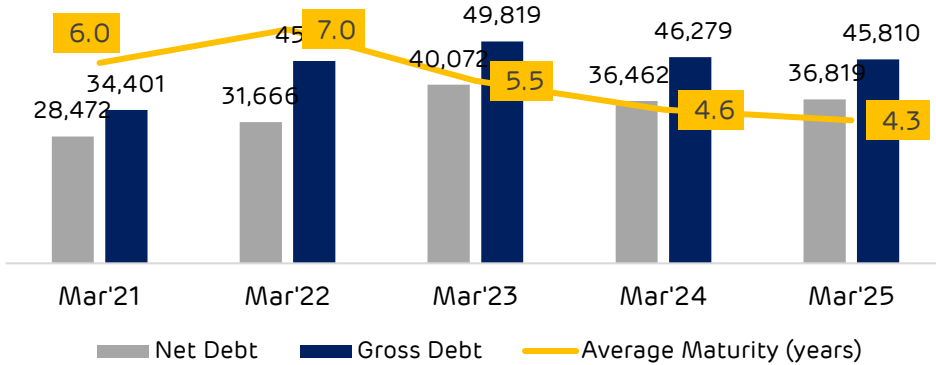
**Current level of FFO exceeds the annual loan repayments; no refinance risk**



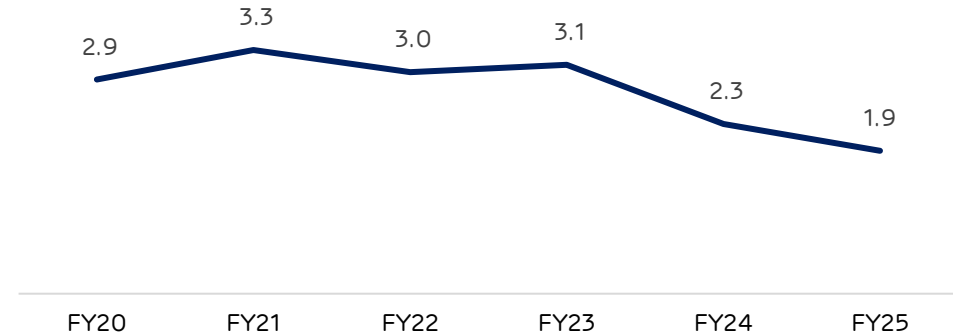
# Debt ratios

(in ₹ Cr)

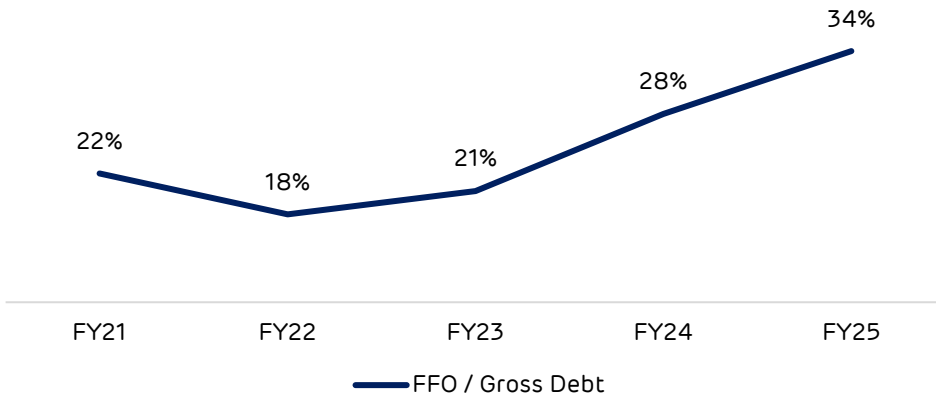
## Gross debt, net debt & average maturity



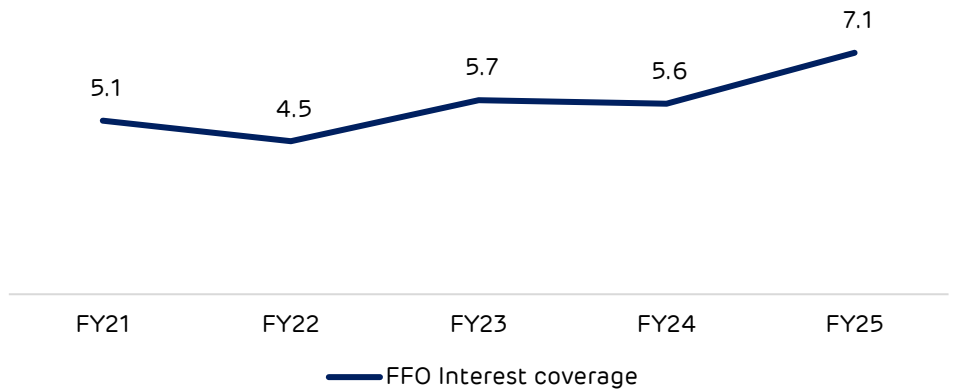
## Net Debt to EBITDA



## 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

# Comprehensive credit rating coverage

## Global rating agencies

**MOODY'S**

Baa3 / Negative

**S&P Global**

BBB- / Negative

**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

adani

Ports and  
Logistics

C3

ESG & governance

# Sustainability is at the core of our operations

## Guiding Principles

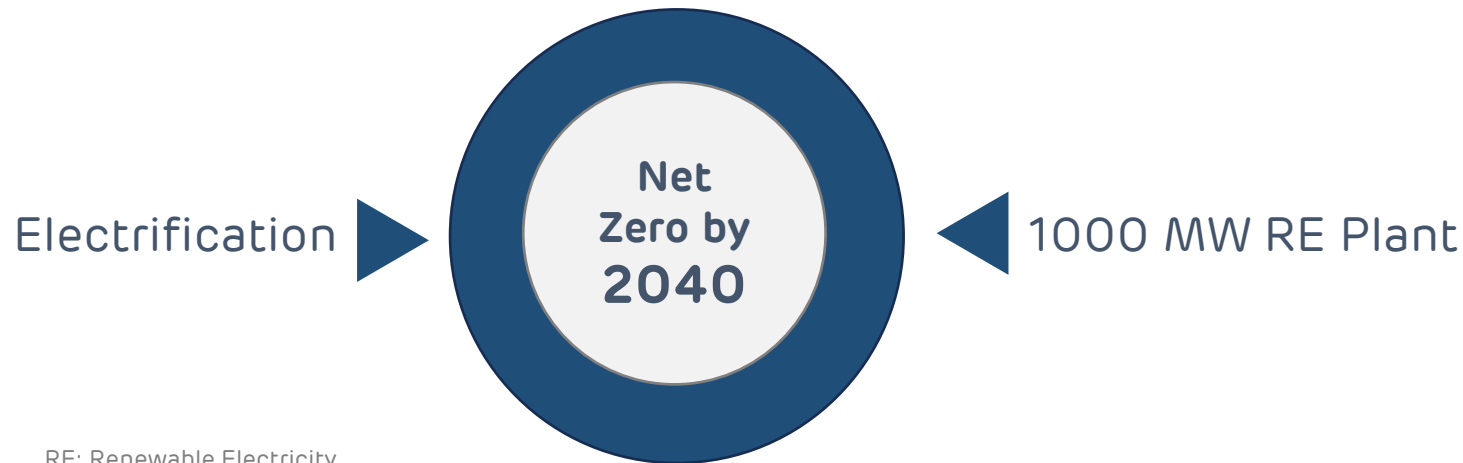


## Disclosure Standards



## Climate Action Road Map

Operation & Maintenance Excellence



RE: Renewable Electricity

## ESG Ratings

Rating Agency	Rating/Score	Industry Ranking (Global level)
<b>S&amp;P Global</b>	68	97 Percentile
<b>CDP</b> Climate Change Water security	A-	Leadership
<b>CDP</b> Supply Chain	A-	Leadership
<b>Morningstar Sustainalytics</b>	13.7	90 Percentile
<b>ecovadis</b>	Silver Medal	85+ Percentile
<b>ISS ESG</b>	C+	Ranked in 2 <sup>nd</sup> Decile

## Governance driven by Independent Directors

Audit Committee	100% independent directors
Corporate Responsibility Committee	100% independent directors

adani

Ports and  
Logistics

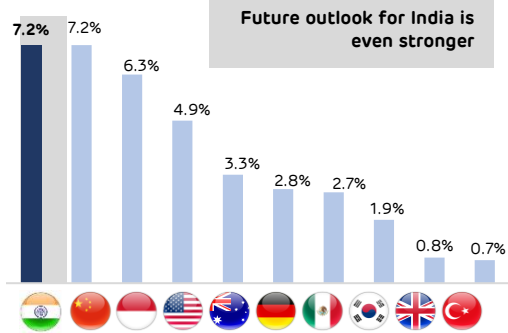
D

Catalysts driving market leadership position

# Growth opportunity in logistics is immense

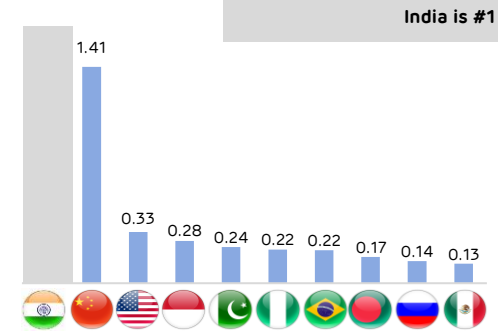
## Fastest growing economy with large consumer base

**Fastest Growing Large Economy**  
G20 Real GDP CAGRs, 2015 to 2022 (%)



**Large Consumer Base**

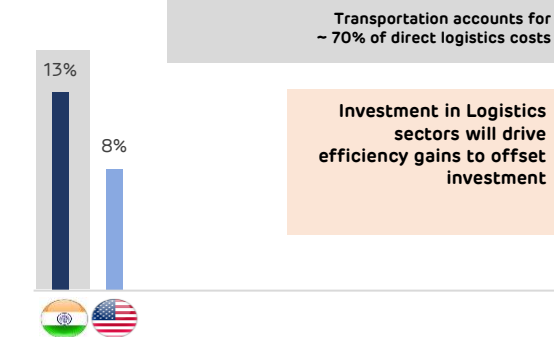
Top 10 Countries by Population, 2022 (b)



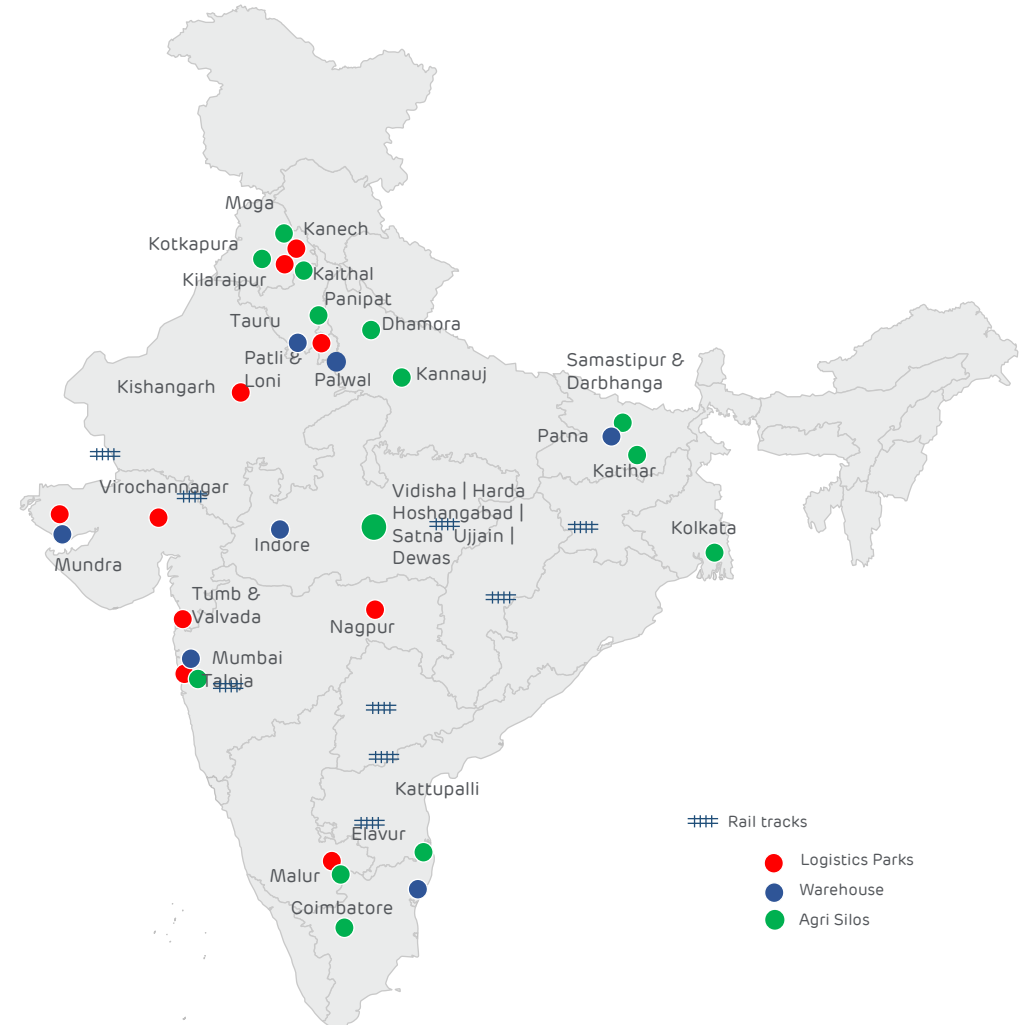
## needing critical infra in transport and logistics

**High logistics cost**

Logistics spends as a % of GDP



## We have a pan-India logistics presence

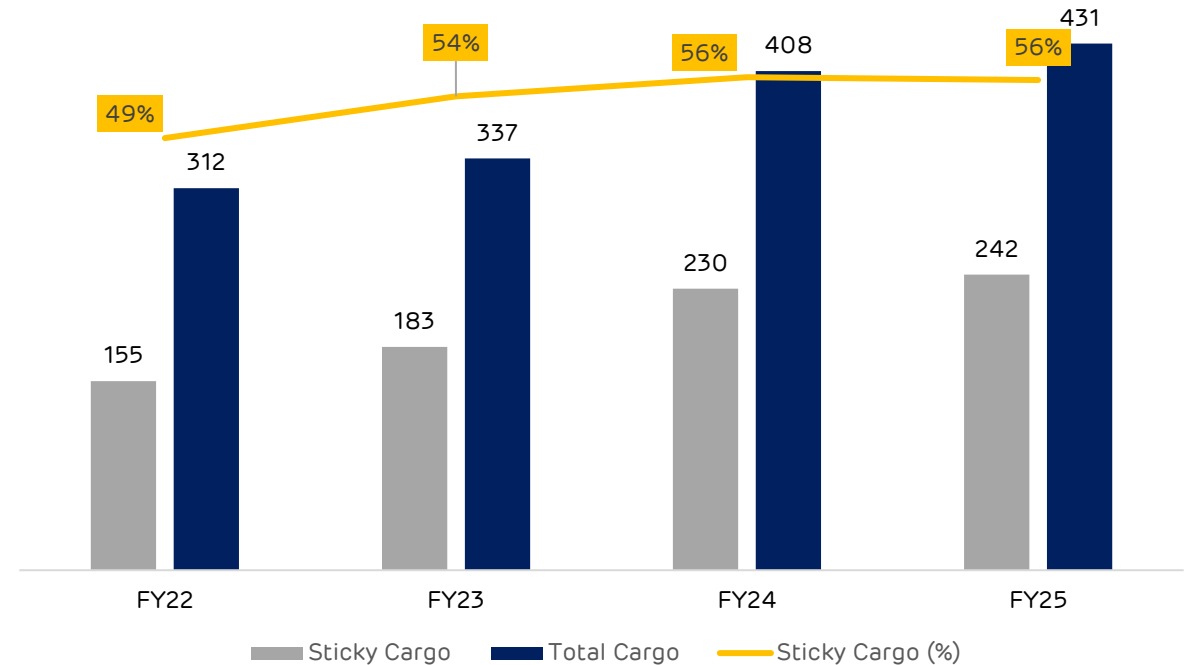


We aim to reduce logistics cost as % of GDP thereby enabling significant savings for our customers

# Strategic partnerships & sticky cargo

Strategic partnerships		
Year	Company	Partner & stake
2011	Adani International Container Terminal Pvt Ltd	MSC (50%)
2014	Adani CMA Mundra Terminal Pvt Ltd	CMA-CGM (50%)
2019	Dhamra LNG Terminal Pvt Ltd	TotalEnergies (50%)
2022	Colombo West International Terminal (Pvt) Ltd	John Keells & Sri Lanka Port Authority (34% & 15%)
2022	Haifa Port Company	Gadot Group (30%)
2022	Indian Oil Adani Ventures Ltd	IOCL (49%)
2024	Ennore Container Terminal Pvt Ltd	MSC (49%)
2024	East Africa Gateway Limited (EAGL)	AD Ports Group & East Harbour Terminals Ltd (70%)

## Sticky cargo share



# Quality assets

## Top 10 ports of India include Mundra & Krishnapatnam

FY15	FY20	FY25
Sikka	<b>Mundra</b>	<b>Mundra</b>
<b>Mundra</b>	Sikka	Paradip
Kandla	Kandla	Kandla
Paradip	Paradip	Sikka
JNPT	Vizag	JNPT
Mumbai	JNPT	Vizag
Vizag	Kolkata	Mumbai
Chennai	Mumbai	Kolkata
Kolkata	<b>Krishnapatnam</b>	<b>Krishnapatnam</b>
<b>Krishnapatnam</b>	Chennai	Chennai

## Marine & Logistics assets – FY25

Marine vessels	115	Leading 3 <sup>rd</sup> party marine services provider
Dredgers	28	India's largest capital dredging capacity
Train	132	Large private container train operator
MMLP	12	Covering all key markets
Grain Silo	1.2 MMT	Dominant player
Warehousing	3.1 Mn Sq Ft	State of the art Grade A warehousing
Trucking	937	Asset-light model, launched Trucking Management Solution

- Mundra Port is the largest commercial port and container port in India
- Mundra & Krishnapatnam are some of the deep draft water ports (17-18m depth) in APSEZ's portfolio
- APSEZ is operator of India's first dedicated transshipment port – Vizhinjam Port (operationalized in December 2024)



# 'Future-ready' with integrated tech platforms



navis IPOS

FarEye FOIS

TRACKER CMS

wheeler fleetx



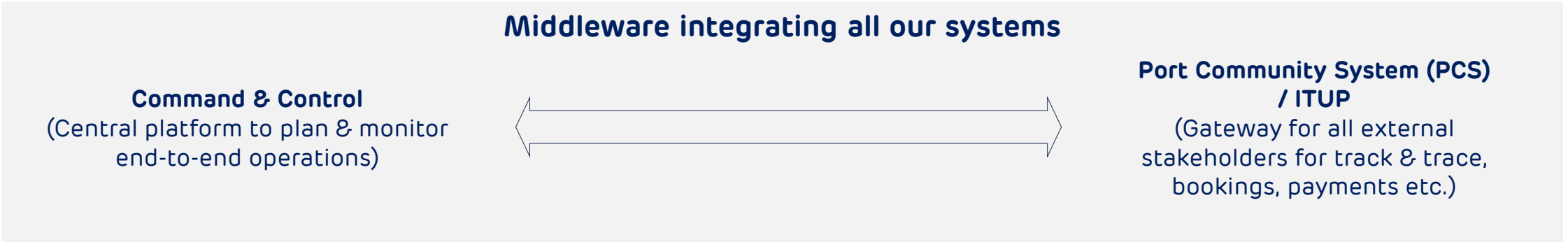
Port ops management

Real-time rake tracking

Automated container depot mgmt. (TOS)

Fleet management system

Digital customer portal



Key Benefits

Asset utilization

Operating efficiency

Customer service

Compliance & governance

adani

Ports and  
Logistics

E

Operational highlights

## FY25 highlights (1/3)

- For FY25, APSEZ's Board has recommended a dividend of ₹7 per share. This implies a payout of c. ₹1,500 Cr
- APSEZ clocked 450 MMT (+ 7% YoY) cargo volume in FY25. The growth was primarily driven by container volume (+20% YoY)
- Mundra became the first Indian port ever to cross 200 MMT annual cargo volume
- APSEZ handled 27% of the country's total cargo (26.5% in FY24) and 45.5% of container cargo (c.44% in FY24)
- APSEZ handled the highest ever monthly cargo of 41.5 MMT in March'25
- During the year APSEZ made considerable progress in expanding its domestic port footprint. Within India, APSEZ completed the acquisition of Gopalpur port. APSEZ commenced operations at Vizhinjam port, India's first fully automated transshipment port that has already crossed the milestone of 100,000+ TEUs in a single month
- APSEZ commenced O&M operations at Syama Prasad Mookerjee Port's Netaji Subhas dock and won concession agreement with Deendayal Port Authority to develop Berth No. 13
- APSEZ also expanded its international footprint significantly during the year. APSEZ commenced operations at the Colombo West International Terminal (CWIT), located at the port of Colombo. This is the first deep-water terminal in Colombo to be fully automated, designed to enhance cargo handling capabilities, improve vessel turnaround times and elevate the port's status as a key transshipment hub in South Asia
- APSEZ's Board approved the acquisition of North Queensland Export Terminal (NQXT), Australia. NQXT is a critical export gateway for producers in resource-rich Queensland, Australia and has current capacity of 50 MTPA (million tons per annum). APSEZ also signed a 30-year concession agreement to manage container terminal at Dar es Salaam Port, Tanzania
- On Haifa Port, significant progress on both fronts viz. integration with APSEZ process including appointment of senior leadership team at the site and signing of union agreement in April 2025. The agreement will lead to significantly higher productivity and efficiency at the port. During FY25, Haifa Port's EBITDA increased by 36% YoY

## FY25 highlights (2/3)

- During Feb'25, Ennore container terminal welcomed the inaugural call of the GEMINI service by Maersk Line and Hapag Lloyd
- During Jan'25, Mundra port's liquid terminal set a new record by handling 0.84 MMT of cargo
- During Dec'24, Karaikal Port welcomed the deepest vessel to ever dock at this port - fully laden Panamax vessel MV Ripley Pioneer boasting a draft of 14.24 meters and carrying 76,506 Metric tonnes of coal
- Gangavaram Port has officially launched its' container terminal operations with the inaugural EXIM vessel call of MV Synergy Keelung
- Dhamra port handled highest ever monthly volume of 4.6 MMT in July 2024
- Kattupalli port handled highest ever monthly volume of 1.4 MMT in August 2024
- Karaikal Port handled its highest ever monthly volume in March 2025 at 1.42 MMT
- APSEZ implemented a new Terminal Operating System, Navis N4 at its Kattupalli, Ennore, Gangavaram and Hazira Container Terminals, leading to increased efficiency and better planning in container terminal operations
- APSEZ launched a strategic initiative to expand its marine business during the year. APSEZ closed the acquisition of offshore support services operator Astro Offshore. Astro will enhance APSEZ's global marine portfolio, add new Tier-1 customers to the roster, and strengthen geographical footprint. As of FY25, APSEZ's marine fleet stood at 115 vessels (Ocean Sparkle, Astro, TAHID). APSEZ expects its marine business to grow 3x in two years. In addition to these vessels, Adani Harbor operated a fleet of 46 vessels across APSEZ ports
- APSEZ placed India's Largest Order for 8 Tugs Under the Make in India Initiative for 450 Cr with Cochin Shipyard. With a total contract value estimated at ₹450 Cr, these tugs are expected to begin delivery in December 2026 and continue until May 2028

## FY25 highlights (3/3)

- Logistics handled container volumes of 0.64 Mn TEUs (+8% YoY), and bulk cargo of 21.97 MMT (up 9% YoY) in FY25. In March 2025, APSEZ handled the highest ever container volume – 59,499 TEUs
- Container volumes handled at MMLPs in FY25 increased by 21% YoY to 4,58,217 TEUs
- In February'25, APSEZ successfully dispatched its' inaugural block train from Kishangarh (Rajasthan) to Mundra (Gujarat) transporting 168 containers
- APSEZ in collaboration with Ahmedabad Division, Western Railways and Unjha Spice Federation flagged off the first container train from the Unjha E-CRT to Mundra in Feb'25
- Received regulatory approvals at Loni MMLP to handle domestic cargo and first domestic rake dispatched from Loni in Mar'25
- Received FCI approval for Samastipur agri-terminal to be used as Private Freight Terminal (PFT)
- Established state-of-the-art Logistics 'Strategic Command Centre' in Ahmedabad. This center acts as a primary information hub for all logistics operations and leverages advanced data analytics to improve turnaround time, increase asset utilization, monitor SLA adherence and maintain safety standards, thus enhancing customer experience
- Rakes count increased to 132 (Container: 68, GPWIS: 54, Agri: 7, AFTO: 3) from 127 as of FY24 end
- MMLP count – 12 , Warehousing capacity increased to 3.1 million sq. ft. (from 2.4 million sq. ft as of FY24 end)
- Agri silo capacity stood at 1.2MMT. Construction activity is underway to increase the capacity to 4 MMT
- In October 2024, Mundra Port set a record by handling 1,857 trains which included 1,611 container trains and 246 goods trains. This surpasses last year's record of 1,852 trains
- Trucking volume grew by more than 200% in container and bulk transportation

## Key awards / recognition reflecting operational excellence (1/2)

- APSEZ has made it to the Global Top 10 in Transportation & Transportation Infrastructure in the 2024 S&P Global Corporate Sustainability Assessment, ranking in the 97<sup>th</sup> percentile. APSEZ is also the only Indian company in the Top 10 within this sector and it maintained #1 rank in Environment dimension for the second year running
- Sustainalytics has upgraded APSEZ's ESG risk rating to "Negligible", a significant improvement from the previous "Low" rating, ranking us 2nd in the Marine Ports subindustry, 12th in Transportation Infrastructure (up from 33rd), and placing us in the top 2% of Sustainalytics' global coverage across all sectors (previously top 5%)
- CDP awarded APSEZ leadership band rating of "A-" for both Climate change and Water security. Water security disclosure rating was upgraded to Leadership band "A-" from Management band "B" in the previous year
- APSEZ earned the Great Place to Work certification for the 5<sup>th</sup> year in a row
- APSEZ received the OHSSAI Foundation Global Award 2025 in the Safety Category with a 5-Star Rating
- Four of our ports—Krishnapatnam, Gangavaram, Goa and Dhamra received the Pollution Control and Waste Management Reduction Excellence Award by the Greentech Foundation
- 4 ports from APSEZ portfolio (Mundra, Krishnapatnam, Hazira, and Kattupalli) find place within top 100 ports globally in the world bank performance index of Container ports
- APSEZ received the "Excellence in Ports Infrastructure" award at ABP Live India Infrastructure Conclave 2024
- Mundra SEZ has proudly received the Best Growth Award among Private SEZs under the Zonal Development Commissioner, Kandla SEZ
- Mundra Port, has been honored at the Northern India Multimodal Logistics Awards 2025 for its exceptional efficiency, state-of-the-art infrastructure, and significant contributions to strengthening trade networks
- Gangavaram Port won the Gold Award for Industrial Safety Leadership, and Krishnapatnam Port won the Gold Award for Best Safety Performer and received Appreciation Awards for innovative KAIZEN initiatives at the CII Andhra Pradesh Industrial Safety Awards 2025

## Key awards / recognition reflecting operational excellence (2/2)

- Dhamra port received the Golden Peacock Occupational Health & Safety Award
- Ocean Sparkle Ltd. has been awarded 'The Maritime Standard Excellence Award' at the Esteemed Star of the Industry Awards
- Ocean Sparkle Ltd. has also been named as 'Best Employer of Offshore Fleet' at the Seajob Indian Anchor Awards 2024
- Mundra Port received the esteemed 'Blue Planet Award -2024' for 'Sustainability Excellence in Port Operations' at the OilSpillIndia 2024 event
- Mundra Port received the 'Shipping Terminal of the year Award' at the 11<sup>th</sup> International Samudra Manthan Awards 2024
- Mundra Port received 'Port of the year – containerized cargo' at the EXIM Star Awards 2024
- Mundra Port was recognized at the Kutch Business Excellence Award 2.0 for excellence in infrastructure development, excellence in collaborative CSR projects
- Mundra Port received the "Non-Major Port of the Year" award for both Containerized Cargo and Non-Containerized Cargo at the 14th All India Maritime and Logistics Awards
- Mundra Port received the Platinum Award in the 'Environment Preservation' category at the 16th Exceed Awards 2024 in Hyderabad
- Krishnapatnam Port won the 'Sustenance Organization Award' at the QCFI Tirupati Chapter Meet. This award recognizes commitment to quality and continuous improvement

# Port volume – Q4 & FY25

In MMT	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
Domestic Volume	111.9	106.3	5%	430.6	408.4	5%
International Volume	6	2.4	149%	19.6	11.5	71%
<b>APSEZ volume</b>	<b>117.9</b>	<b>108.7</b>	<b>8%</b>	<b>450.2</b>	<b>419.9</b>	<b>7%</b>

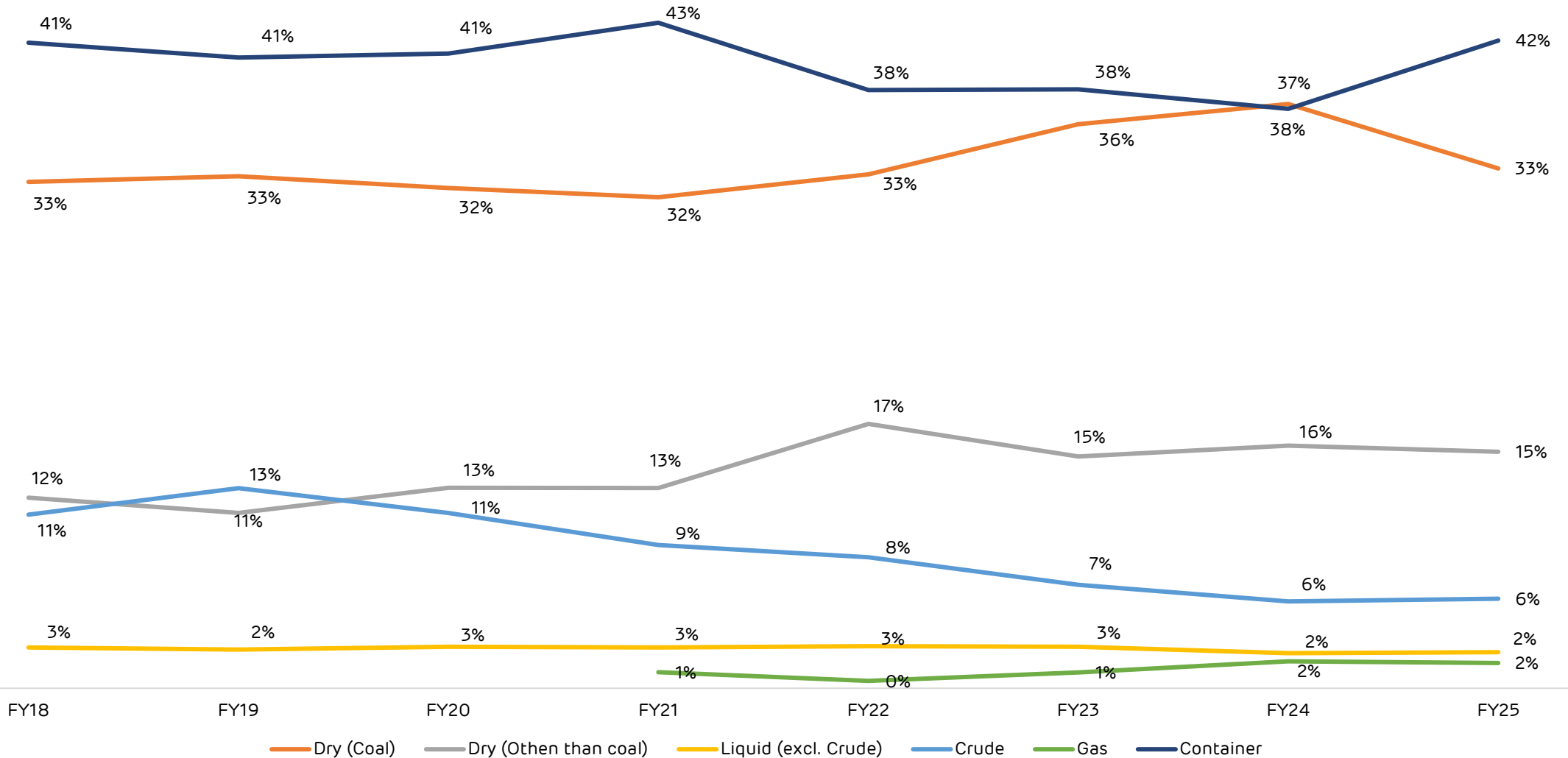
In MMT	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
<b>Total Domestic Volume</b>	<b>111.9</b>	<b>106.3</b>	<b>5%</b>	<b>430.6</b>	<b>408.4</b>	<b>5%</b>
East Coast Volume	44.1	47.9	-8%	170.6	176.4	-3%
<i>East Coast % share</i>	<i>39%</i>	<i>45%</i>		<i>40%</i>	<i>43%</i>	
West Coast Volume	67.8	58.4	16%	260.0	232.0	12%
<i>West Coast % share</i>	<i>61%</i>	<i>55%</i>		<i>60%</i>	<i>57%</i>	

In MMT	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
<b>Total Domestic Volume</b>	<b>111.9</b>	<b>106.3</b>	<b>5%</b>	<b>430.6</b>	<b>408.4</b>	<b>5%</b>
Mundra Volume	50.7	45.9	11%	200.7	179.6	12%
<i>Mundra % share</i>	<i>45%</i>	<i>43%</i>		<i>47%</i>	<i>44%</i>	
Non-Mundra Volume	61.2	60.4	1%	229.9	228.9	0%
<i>Non-Mundra % share</i>	<i>55%</i>	<i>57%</i>		<i>53%</i>	<i>56%</i>	

In MTEUs	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
Domestic Container Volume	3.0	2.6	17%	11.3	9.7	16%
International Container Volume	0.4	0.2	109%	1.2	0.7	71%
<b>APSEZ Container Volume</b>	<b>3.4</b>	<b>2.8</b>	<b>23%</b>	<b>12.5</b>	<b>10.4</b>	<b>20%</b>

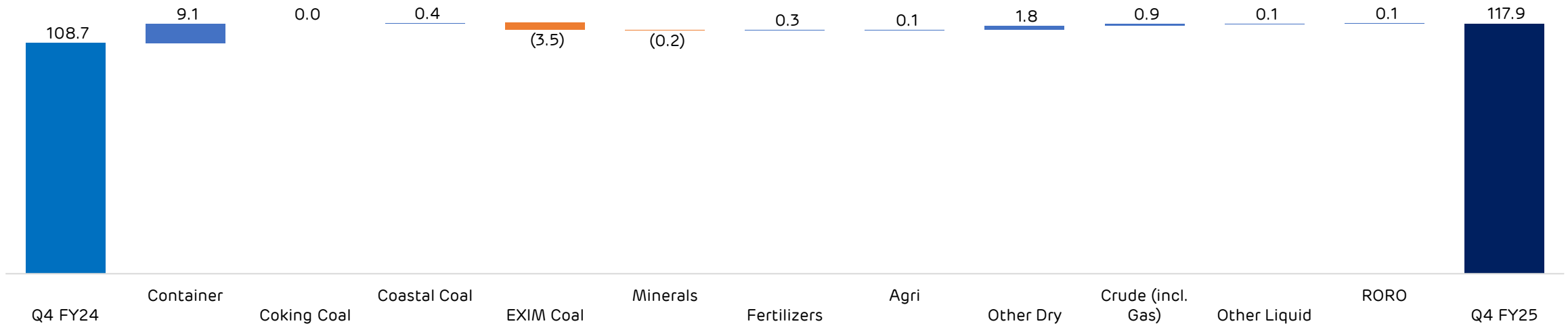


# Diversified cargo portfolio

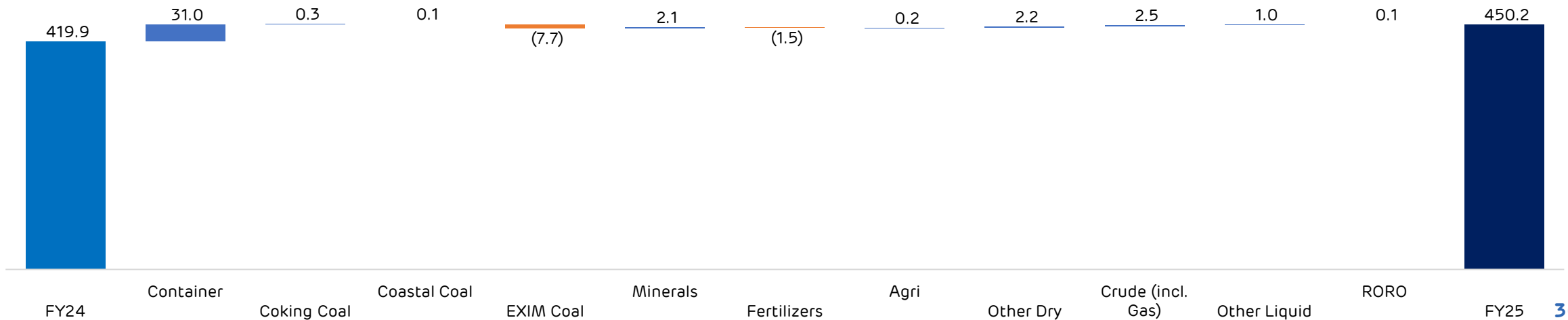


# Container cargo drives growth – Q4 & FY25

## Q4 FY25 cargo volume



## FY25 cargo volume



adani

Ports and  
Logistics

F

Financial highlights

# Consolidated financial performance – SEBI format

Adani Ports and Special Economic Zone Limited						
Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. O. 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 AND YEAR ENDED MARCH 31, 2025						
(₹ in crore)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 16)	Unaudited	Unaudited (Refer Note 16)	Audited	Audited
1	<b>Income</b>					
	a. Revenue from Operations	8,488.44	7,963.55	6,896.50	30,475.33	26,710.56
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 9)	-	-	-	603.27	-
	c. Other Income	281.19	223.35	303.44	1,304.48	1,499.42
	<b>Total Income</b>	<b>8,769.63</b>	<b>8,186.90</b>	<b>7,199.94</b>	<b>32,383.08</b>	<b>28,209.98</b>
2	<b>Expenses</b>					
	a. Operating Expenses	2,307.86	2,132.50	1,796.46	8,069.75	7,116.34
	b. Employee Benefits Expense	530.16	503.17	438.50	2,008.66	1,896.40
	c. Finance Costs					
	- Interest and Bank Charges	675.36	758.68	676.57	2,778.00	2,784.41
	- Derivative Loss/(Gain) (net)	(53.58)	140.19	(72.30)	(246.18)	(514.7)
	- Foreign Exchange Loss (net)	93.14	24.41	14.51	280.85	112.82
	d. Depreciation and Amortisation Expense	1,184.73	1,105.76	979.09	4,378.93	3,888.46
	e. Other Expenses	644.46	525.82	617.69	1,975.55	1,833.90
	<b>Total Expenses</b>	<b>5,382.13</b>	<b>5,190.53</b>	<b>4,450.52</b>	<b>19,245.56</b>	<b>17,580.86</b>
3	<b>Profit before share of profit/(loss) from Joint Ventures, exceptional items and tax (1-2)</b>	<b>3,387.50</b>	<b>2,996.37</b>	<b>2,749.42</b>	<b>13,137.52</b>	<b>10,629.12</b>
4	Share of profit/(loss) from Joint Ventures (net)	168.84	51.35	(34.74)	141.56	(161.69)
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>3,556.34</b>	<b>3,047.72</b>	<b>2,714.68</b>	<b>13,279.08</b>	<b>10,467.43</b>
6	Exceptional items (refer note 7)	(24.41)	(27.85)	(373.70)	(249.46)	(373.70)
7	<b>Profit before tax (5+6)</b>	<b>3,531.93</b>	<b>3,019.87</b>	<b>2,340.98</b>	<b>13,029.62</b>	<b>10,093.73</b>
8	<b>Tax Expense (net)</b>	<b>508.83</b>	<b>501.48</b>	<b>326.21</b>	<b>1,968.36</b>	<b>1,989.74</b>
	- Current Tax	601.31	487.47	296.53	2,221.87	1,134.73
	- Deferred Tax	(92.48)	14.01	29.68	(253.51)	399.85
	<b>Exceptional item</b>					
	- Write off of past MAT credit on election of new tax regime (net) (refer note 8)	-	-	-	-	455.16
9	<b>Profit for the period/year (7-8)</b>	<b>3,023.10</b>	<b>2,518.39</b>	<b>2,014.77</b>	<b>11,061.26</b>	<b>8,103.99</b>
	<b>Attributable to:</b>					
	Equity holders of the parent	3,014.22	2,520.26	2,039.66	11,092.31	8,110.64
	Non-controlling interests	8.88	(1.87)	(24.89)	(31.05)	(6.65)
10	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	- Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	4.43	9.95	(3.81)	8.27	10.31
	- Net (Loss) on FVTOCI Investments (net of tax)	(84.02)	-	(3.24)	(84.02)	(2.88)
	<b>Items that will be reclassified to profit or loss</b>					
	- Exchange differences on translation of foreign operations	(21.41)	84.75	115.48	76.28	136.18
	- Effective portion of Gain/(Loss) on designated portion of cash flow hedge (net of tax)	25.42	(268.08)	(30.50)	(293.15)	(209.34)
	- Share in Other Comprehensive Income/(Loss) of joint ventures (net of tax)	(12.99)	21.33	64.78	(13.02)	34.28
	<b>Total Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(88.57)</b>	<b>(152.05)</b>	<b>142.71</b>	<b>(305.64)</b>	<b>(31.45)</b>
	<b>Attributable to:</b>					
	Equity holders of the parent	(79.48)	(196.06)	143.76	(342.86)	(40.11)
	Non-controlling interests	(9.09)	44.01	(1.05)	37.22	8.66
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>2,934.53</b>	<b>2,366.34</b>	<b>2,157.48</b>	<b>10,755.62</b>	<b>8,072.54</b>
	<b>Attributable to:</b>					
	Equity holders of the parent	2,934.74	2,324.20	2,183.42	10,749.45	8,070.53
	Non-controlling interests	(0.21)	42.14	(25.94)	6.17	2.01
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	432.03	432.03	432.03	432.03
13	Other Equity excluding Revaluation Reserves as at March 31st				62,003.37	52,512.74
14	Earnings per Share (Face value of ₹ 2 each)	13.95	11.67	9.44	51.35	37.55
	Basic and Diluted (in ₹) (Not Annualised for the quarter)					

# Business line-wise operating revenue & EBITDA – Q4 FY25

(in ₹ Cr)



■ Revenue  
■ EBITDA  
— EBITDA margin

\*Domestic ports revenue and EBITDA excludes Ocean Sparkle Ltd. (now reported under marine). \*\* Includes third-party marine services (Ocean Sparkle Ltd., Astro Offshore and TAHID)

# Business line-wise operating revenue & EBITDA – FY25

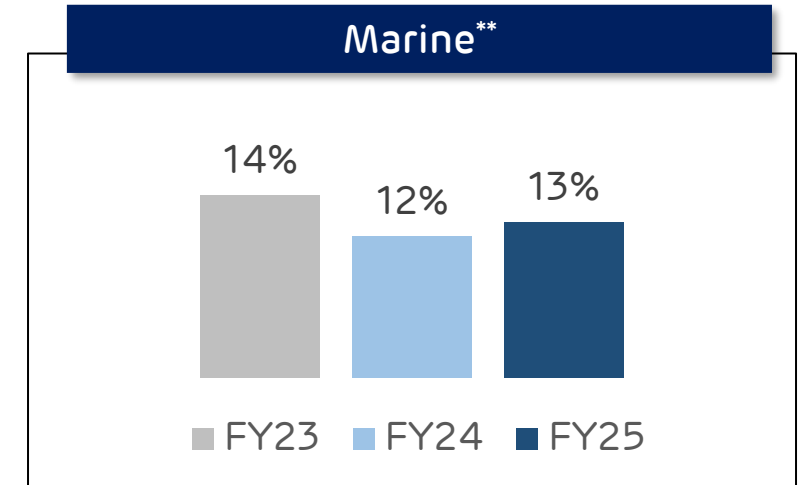
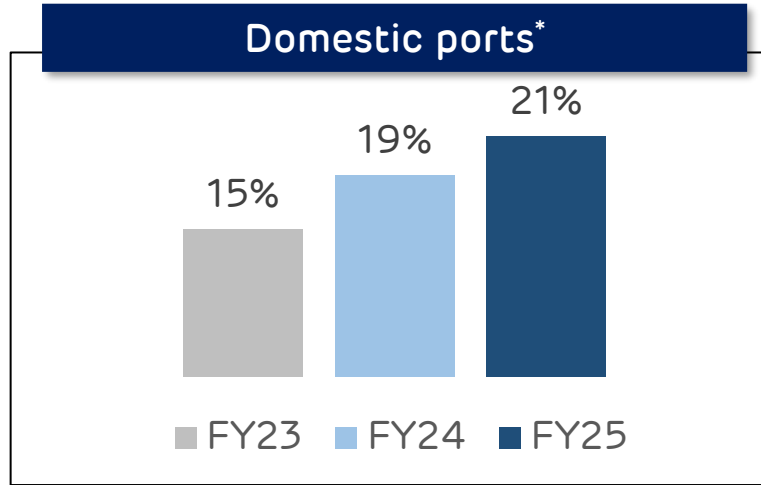
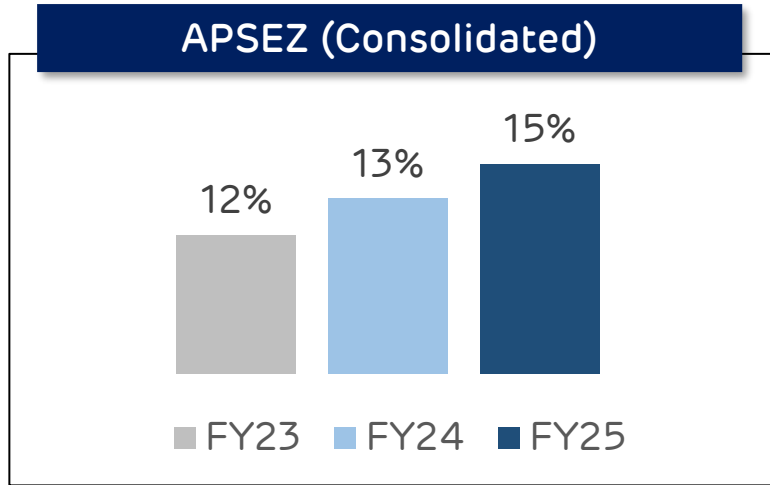
(in ₹ Cr)



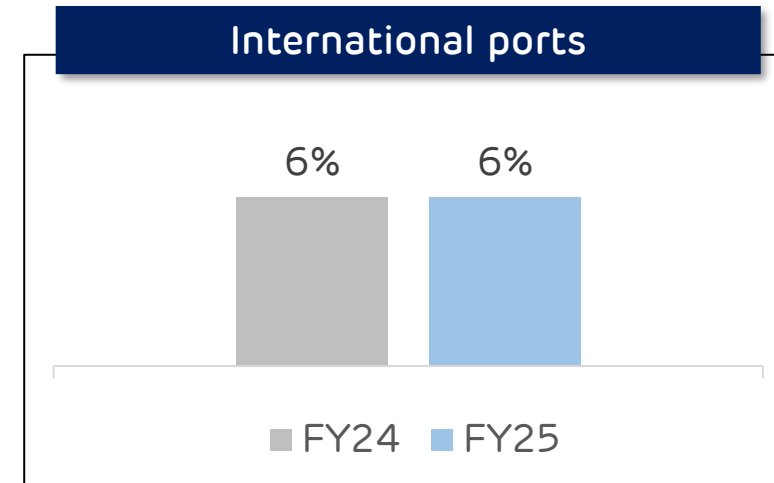
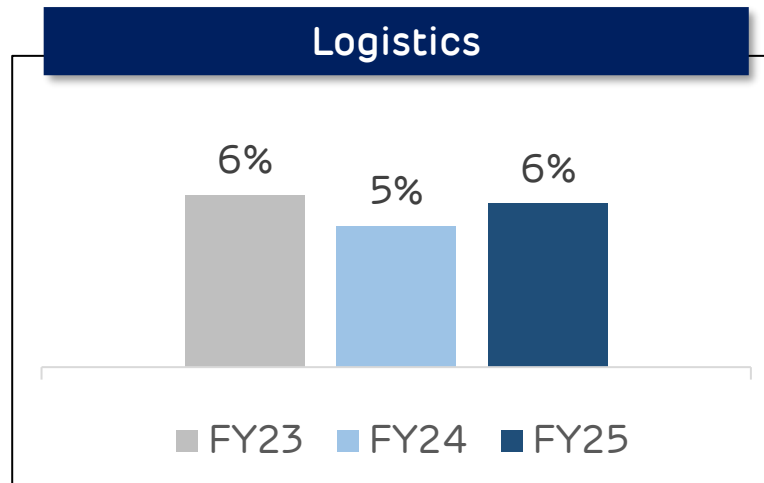
■ Revenue  
■ EBITDA  
— EBITDA margin

\*Domestic ports revenue and EBITDA excludes Ocean Sparkle Ltd. (now reported under marine). \*\* Includes third-party marine services (Ocean Sparkle Ltd., Astro Offshore and TAHID)

# Business line-wise ROCE



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



\*14 ports & terminals - Mundra, Hazira, Dahej, Tuna, Dhamra, Kattupalli, Dighi, Murmugao, Ennore, Krishnapatnam, Karaikal, Gangavaram, Vizhinjam, Gopalpur, - aggregate of these operating company financials

\*\* Exceptional Items has suppressed ROCE for FY24 and FY25

# JV Financial performance – Q4 & FY25

(in ₹ Cr)

## Quarterly performance

Particulars	Q4 FY24			Q4 FY25		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
<b>APSEZ Consolidated</b>	<b>6,897</b>	<b>4,044</b>	<b>2,015</b>	<b>8,488</b>	<b>5,006</b>	<b>3,023</b>
<b>JVs</b>						
<i>AICTPL (CT-3), JV with MSC</i>	491	284	194	536	305	240
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	234	134	68	231	141	80
<i>IAVL, JV with Indian Oil</i>	140	62	(6)	140	68	76
<i>Dhamra LNG, JV with TOTAL</i>	92	16	(96)	169	165	(62)
<i>AECTPL, JV with MSC</i>	-	-	-	71	23	(4)

## YTD performance

Particulars	FY24			FY25		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
<b>APSEZ Consolidated</b>	<b>26,711</b>	<b>15,864</b>	<b>8,104</b>	<b>31,079</b>	<b>19,025</b>	<b>11,061</b>
<b>JVs</b>						
<i>AICTPL (CT-3), JV with MSC</i>	1,909	1,039	695	1,902	1,036	699
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	913	532	246	940	551	281
<i>IAVL, JV with Indian Oil</i>	618	328	86	550	320	225
<i>Dhamra LNG, JV with TOTAL</i>	410	45	(406)	669	429	(296)
<i>AECTPL, JV with MSC</i>	-	-	-	203	65	(23)



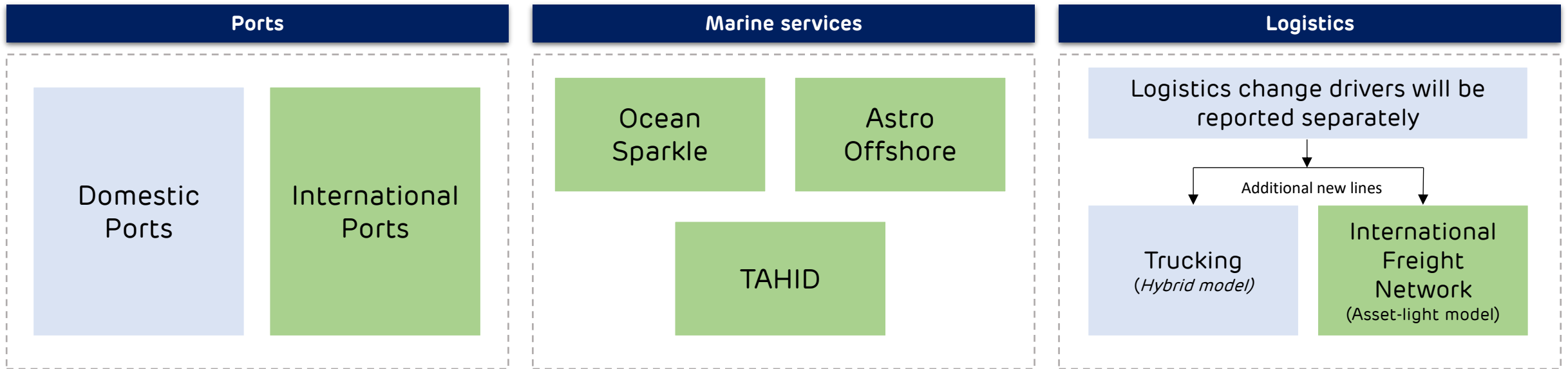
adani

Ports and  
Logistics

G

New reporting lines & FY26 guidance

# APSEZ new reporting lines



- Previously, international operations included international ports and international marine services. Going forward, APSEZ will report international ports revenue and EBITDA separately
- Consolidated marine services revenue and EBITDA will be reported separately
- APSEZ has recently started to report trucking revenue and EBITDA. Going forward, APSEZ will also report international freight network revenue and EBITDA

- Current reporting
- Additional new reporting

APSEZ has significantly expanded its marine business during the year. APSEZ has also expanded trucking operations and commenced international freight network services in FY25 (slides on marine, trucking and international freight network services to follow)

adani

Ports and  
Logistics

G1

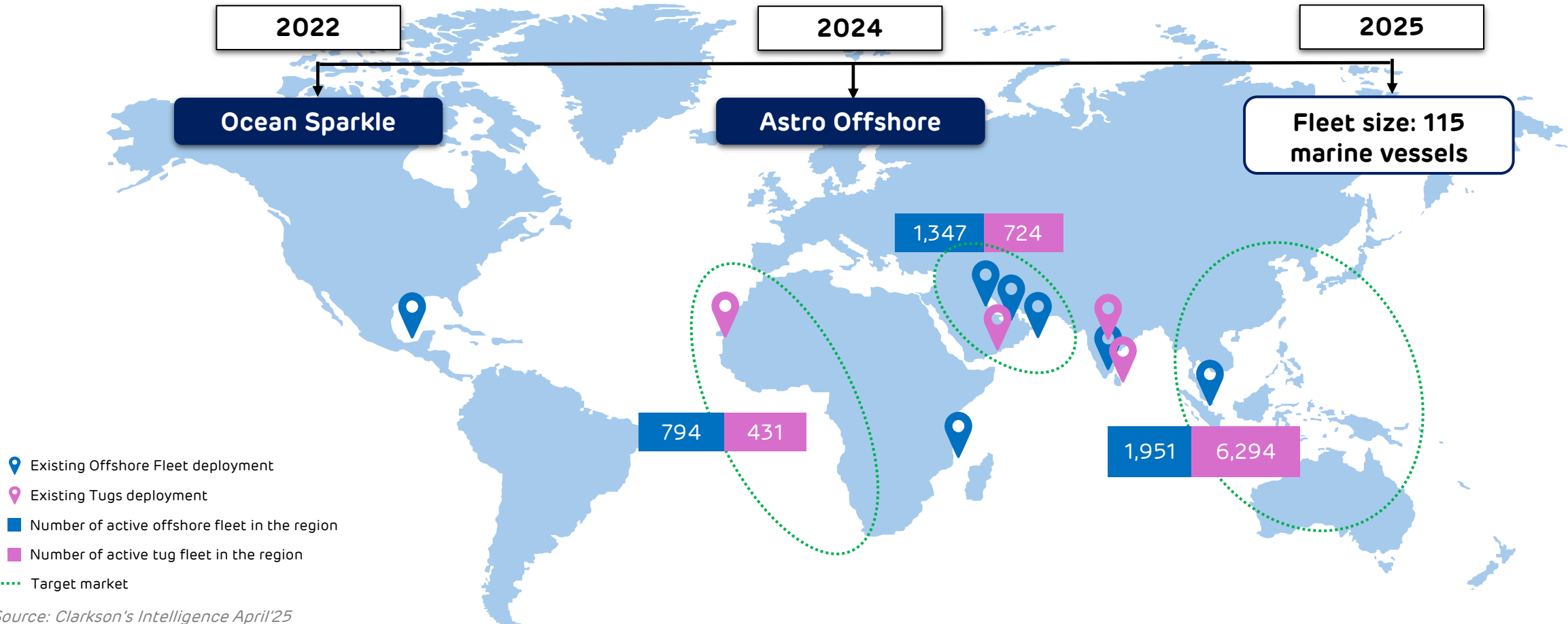
Marine business

# APSEZ is targeting marine opportunities in the Middle East Africa & South Asia (MEASA) waters

## APSEZ's marine strategy

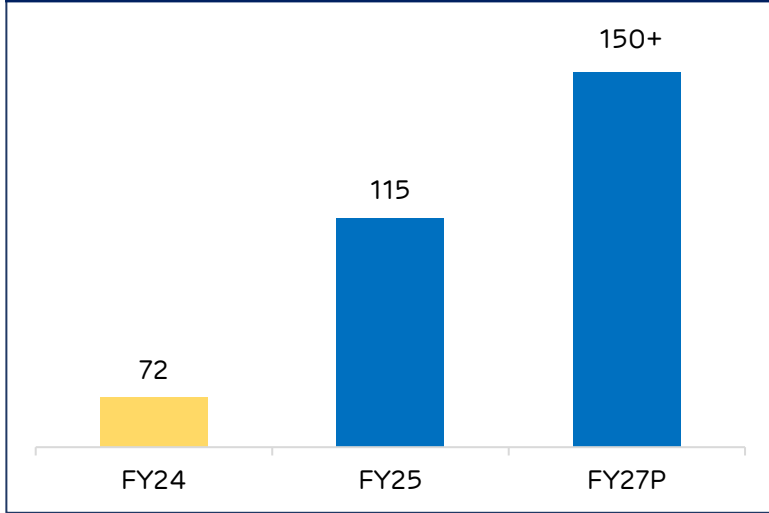
1. Diversified marine fleet portfolio
2. Focused on the MEASA region
3. Broad customer base and long-term contracts
4. Profitable operations, high capital efficiency

APSEZ has focused on acquisitions to build out its third-party marine fleet

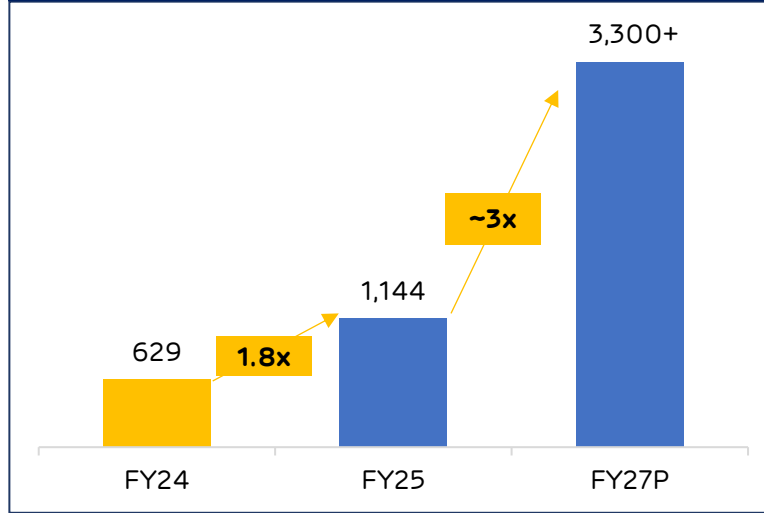


# 3x growth in marine revenue by FY27

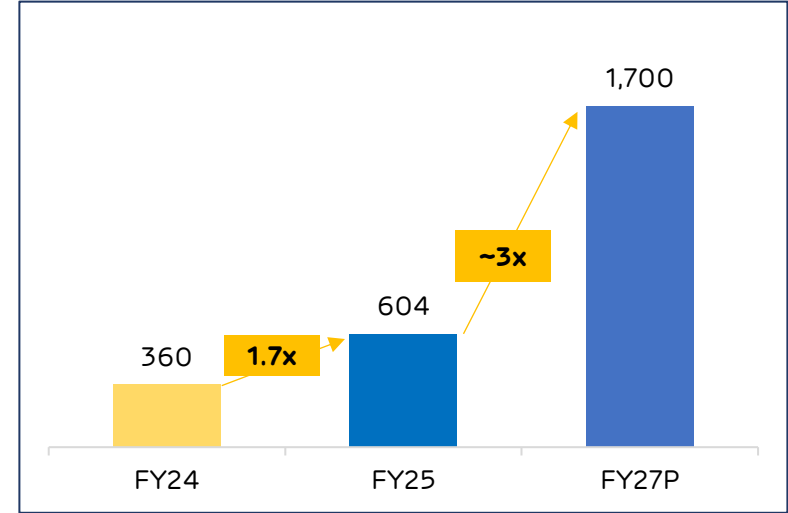
## Fleet size



## Revenue (₹ Cr)



## EBITDA (₹ Cr)



OSL OSL + Astro + TAHID

## APSEZ owns a diversified fleet of third-party marine vessels



76 Tugs



17 AHTS



11 Flat-top barges



6 MPSV



5 Workboats

adani

Ports and  
Logistics

G2

Trucking and international freight network services

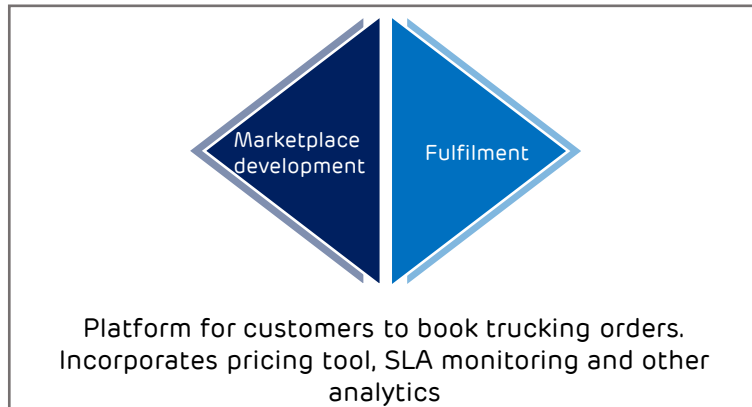
# Trucking and international freight network services will enhance APSEZ's value proposition and lead to significant growth

## Why is APSEZ focusing on Trucking & International Freight Network services?

- Will expand our presence in the value chain and bring cargo to our ports
- Will enter the crucial services segment with the ability to scale fast
- Will target above-industry margins in two years from launch. Will reduce APSEZ's overall EBITDA percentage, but increase ROCE, being capital-light businesses

## APSEZ initiatives

### Trucking Management Solution

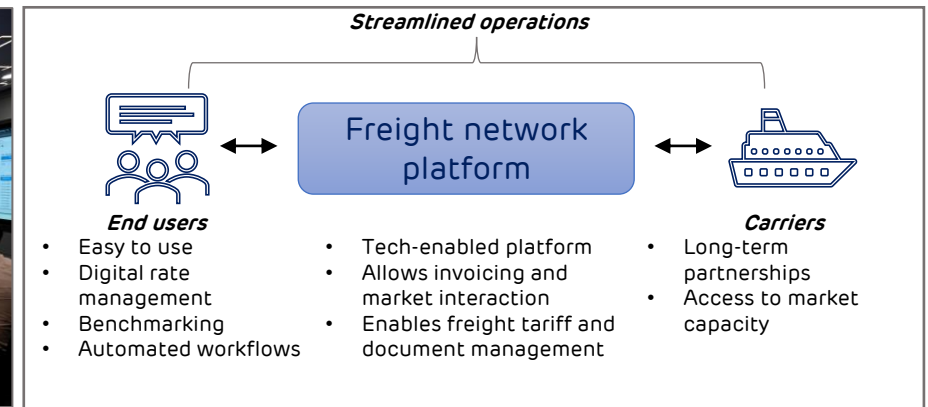


### Strategic Command Centre



Data analytics-driven command centre

### International freight network services



## Impact

Multi-fold growth trajectory

Higher capital efficiency

Higher customer wallet share

adani

Ports and  
Logistics

G3

FY26 guidance



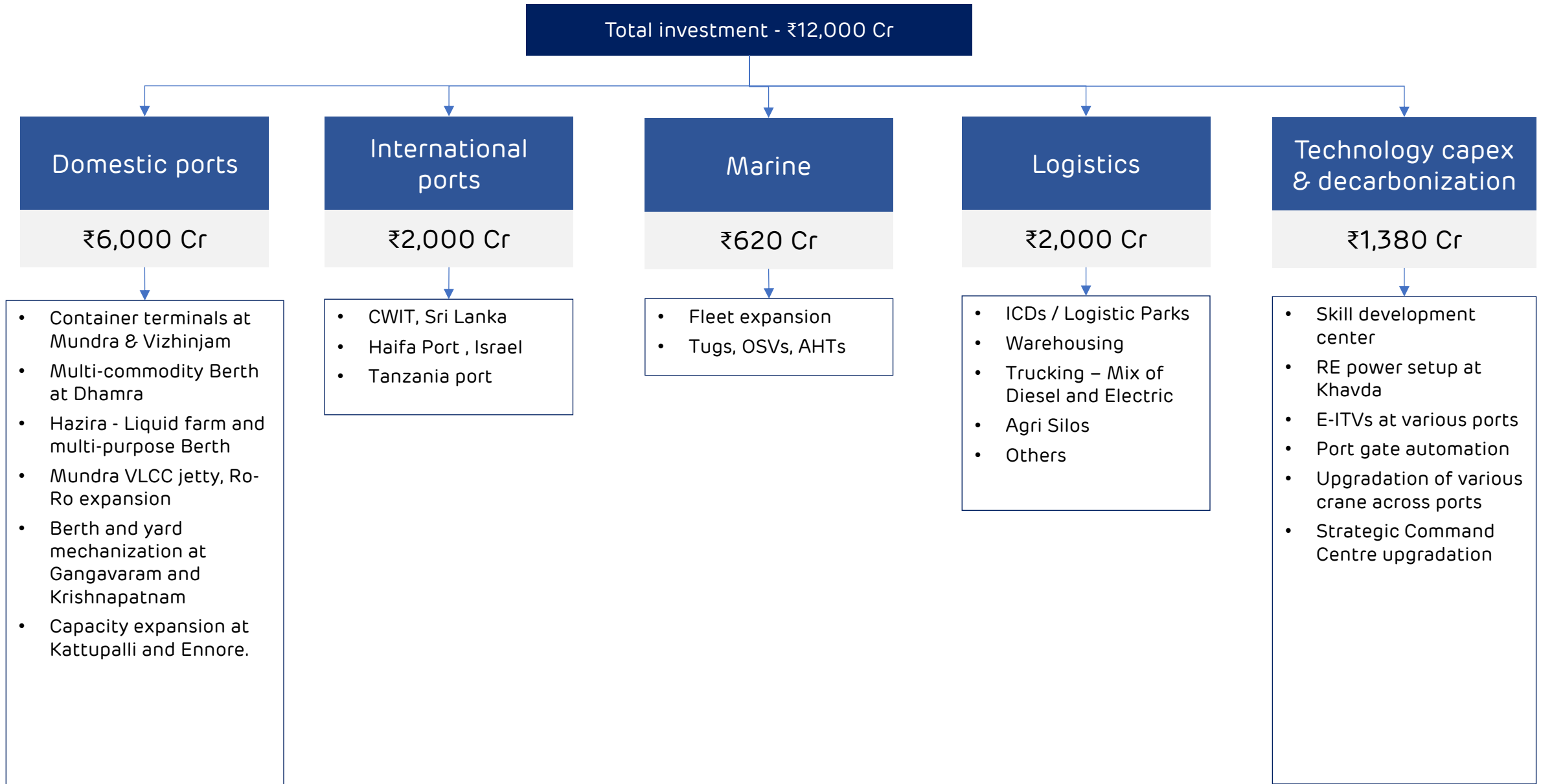
Revenue	₹36,000-38,000 Cr
EBITDA	₹21,000-22,000 Cr
Capex	₹11,000-12,000 Cr
Net debt to EBITDA	Policy up to 2.5x

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

# Capex themes

<p><b>Domestic ports</b></p>	<ul style="list-style-type: none"> <li>• Construction of new terminals in existing ports (APSEZ anticipates bulk of its domestic growth from organic expansion in current ports)</li> <li>• Choice of commodity terminals will be driven by customer requirements and upcoming industrial projects in the region (greater orientation towards container ports vs. dry ports)</li> <li>• Capex aimed at enhancing the operating efficiency across ports</li> <li>• Investments to enhance port connectivity and evacuation infrastructure that will further enhance port volumes and efficiency</li> </ul>
<p><b>International ports</b></p>	<ul style="list-style-type: none"> <li>• Operational efficiency across all ports</li> <li>• Expand capacity in Colombo and Tanzania ports</li> </ul>
<p><b>Logistics</b></p>	<ul style="list-style-type: none"> <li>• Services platform</li> <li>• Investments in new trucks to enhance last-mile connectivity</li> <li>• Expand asset footprint – agri-silos, trains, MMLPs and warehouses</li> </ul>
<p><b>Marine</b></p>	<ul style="list-style-type: none"> <li>• Fleet additions across OSL, Astro, TAHID</li> </ul>
<p><b>Technology capex &amp; decarbonization initiatives</b></p>	<ul style="list-style-type: none"> <li>• Ongoing investments in digital layer that will cut across APSEZ's end-to-end value proposition (focusing on customer interface, remote asset and performance monitoring, middleware connecting various software and applications)</li> <li>• Skill development centers (e.g. simulation centers)</li> <li>• Carbon neutrality measures – use of renewable energy across ports and other carbon-neutral initiatives (EITVs inside ports)</li> <li>• Technology upgradation across existing equipments and processes</li> </ul>

# FY26 capex guidance



adani

Ports and  
Logistics



ESG highlights

# Key ESG performance highlights

Indicator	FY25 Target	FY25 Actual
<b>Energy &amp; Emission</b>		
RE share in total electricity^^	100%	16%
Energy intensity reduction*	50%	51%
Emission intensity reduction*	60%	53%
<b>Water and Waste</b>		
Water consumption intensity reduction*	60%	61%
Zero waste to landfill**	12 Ports	12 Ports
<b>Afforestation</b>		
Mangrove afforestation**	5000 Ha	4240 Ha
Terrestrial plantation	1200 Ha	1267 Ha
<b>Social</b>		
Safety	Zero Incident	6

- ❖ ^^200 MW of solar, 52 MW of Wind and 25 MW of hybrid capacity commissioned. Installation of additional renewable capacity is currently in progress
- ❖ APSEZ is targeting Net Zero by 2040

\* Base Year-2016; \*\* Target increased, zero waste certification for additional ports are in progress

# ESG ratings



Climate Change [ A- ] Water Security [ A- ] Supplier Engagement [ A- ]	Corporate sustainability Assessment [ 68 ]	Sustainalytics ESG Risk Rating [ 13.7 ]	EcoVadis [ Silver Medal ]	Institutional Investor Shareholders ESG Rating [ C+ ] – Prime status
<ul style="list-style-type: none"> <li>• <b>Leadership Band Rating:</b> APSEZ received an “A-” (Leadership band) in both climate change and water security assessments by CDP for 2024, marking its first entry into the leadership rating for water security</li> <li>• Leadership band rating “A-” in supplier engagement 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Scored 68 (out of 100) and ranked in the 97th percentile in the transportation and infrastructure industry in the 2024 S&amp;P Global Corporate Sustainability Assessment (CSA Scores as of 28/04/2025)</li> <li>• As of 28<sup>th</sup> April 2025, Achieved the highest score of 89/100 on the Environmental pillar amongst the companies assessed in transportation and infrastructure industry</li> </ul>	<ul style="list-style-type: none"> <li>• Received low ESG risk rating(13.7) given strong management of ESG risks</li> <li>• Overall placed in top 90 percentile among companies across all the sectors globally</li> </ul>	<ul style="list-style-type: none"> <li>• Ranked in the top 15% of companies assessed by EcoVadis, earning a Silver Medal</li> </ul>	<ul style="list-style-type: none"> <li>• APSEZ has been awarded ‘Prime’ status by ISS ESG for the first time and eligible for responsible investment by ISS clients. Also made significant strides in its ESG performance, with its overall ESG rating being upgraded to C+ from C, positioning it just one step away from the industry’s best rating of B-</li> <li>• APSEZ was ranked among the top 12 companies in transportation infrastructure</li> </ul>

adani

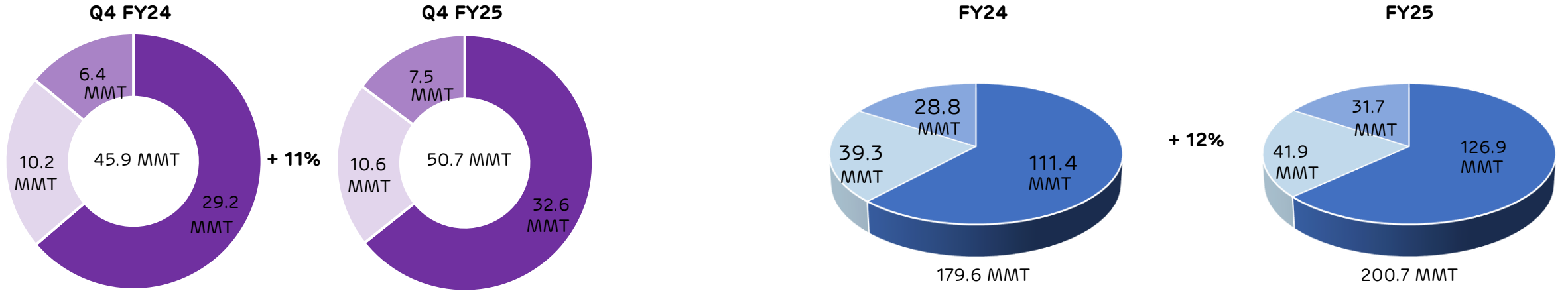
Ports and  
Logistics



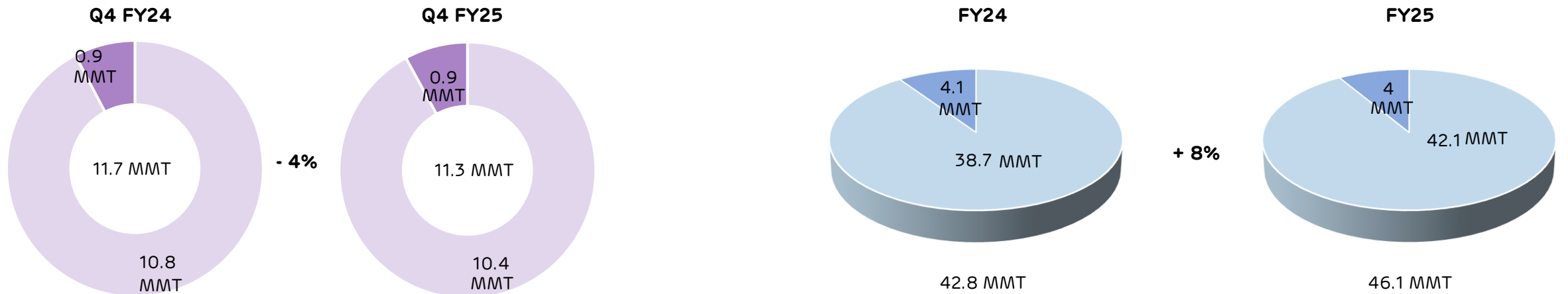
Annexure

# Port volume – Q4 & FY25 (1/5)

## 1 Mundra



## 2 Dhamra

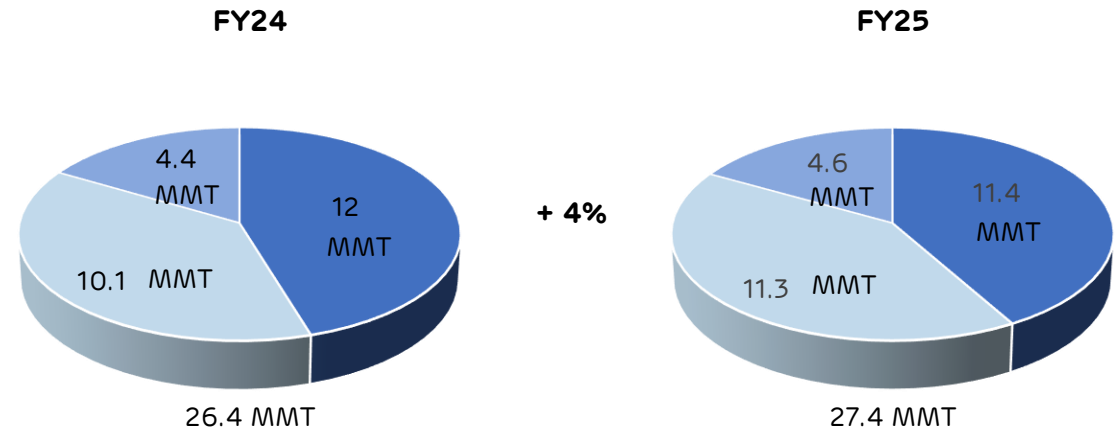
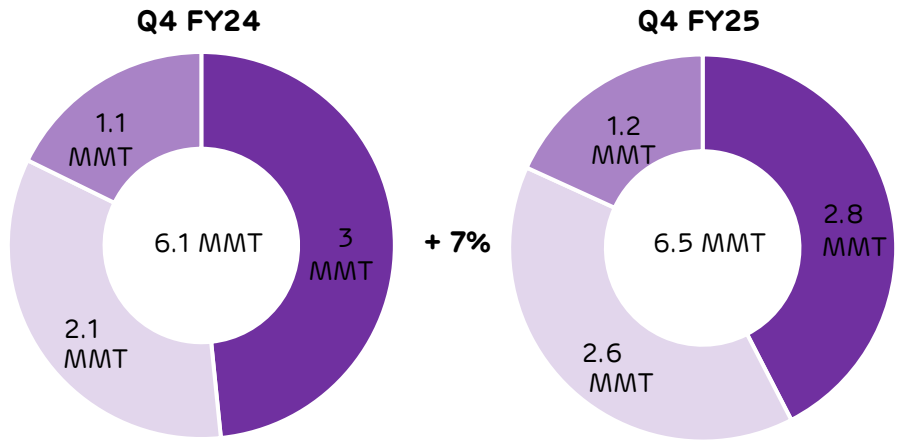




# Port volume – Q4 & FY25 (2/5)

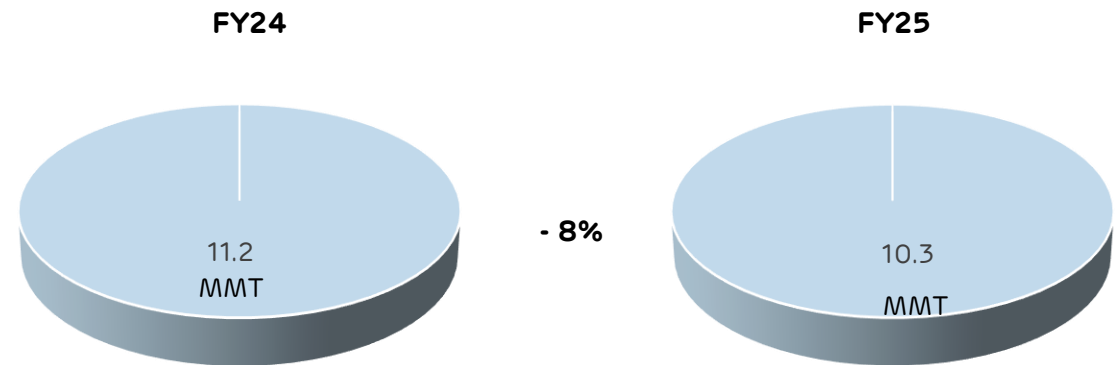
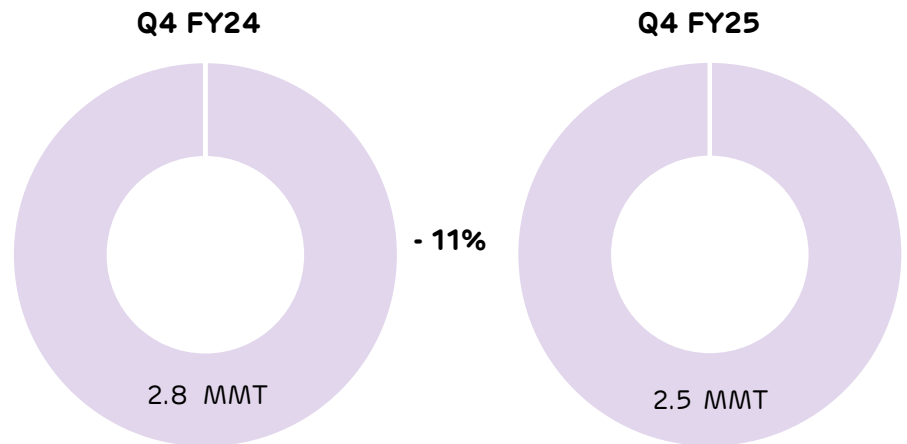
3

Hazira



4

Dahej

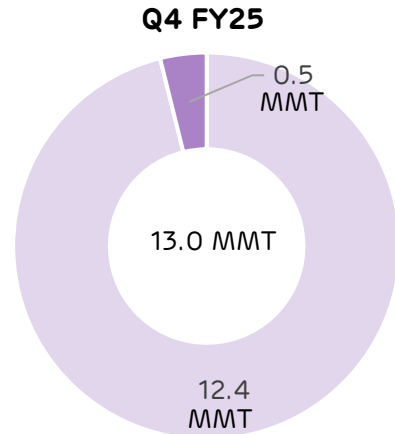
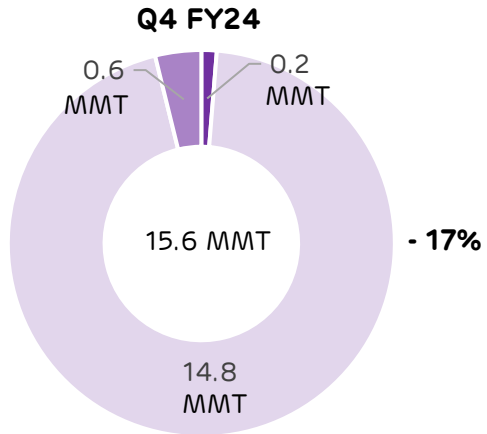


■ Container ■ Liquid (with Crude) ■ Dry cargo

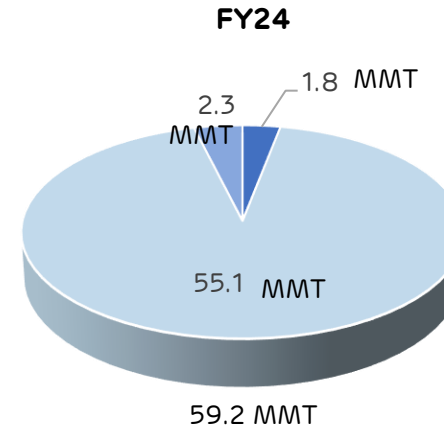
■ Container ■ Liquid (with Crude) ■ Dry cargo

# Port volume – Q4 & FY25 (3/5)

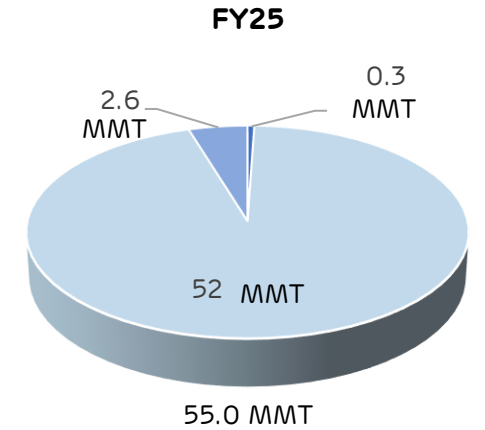
## 5 Krishnapatnam



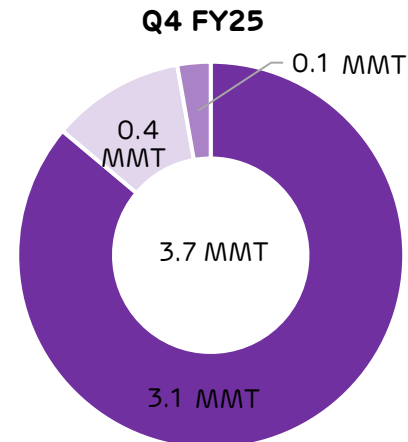
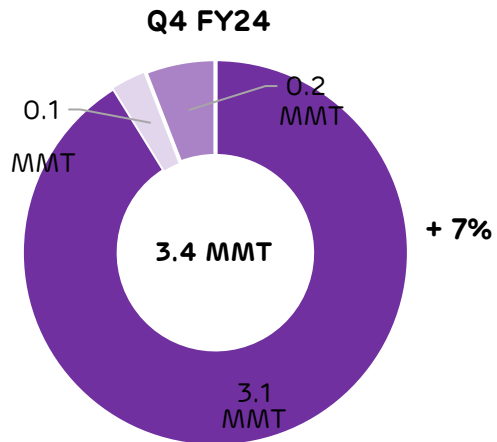
- 17%



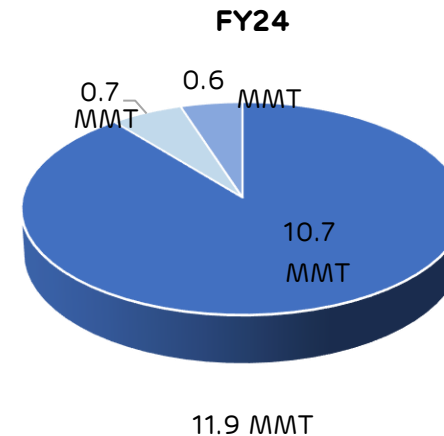
- 7%



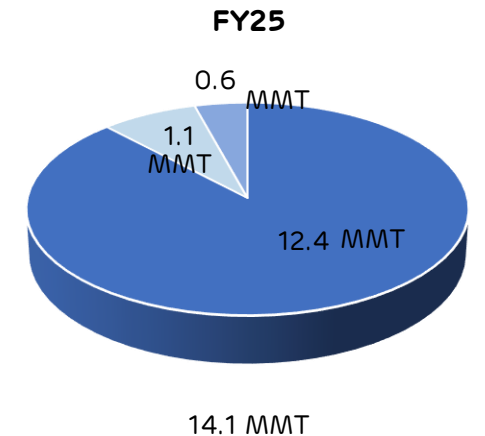
## 6 Kattupalli



+ 7%

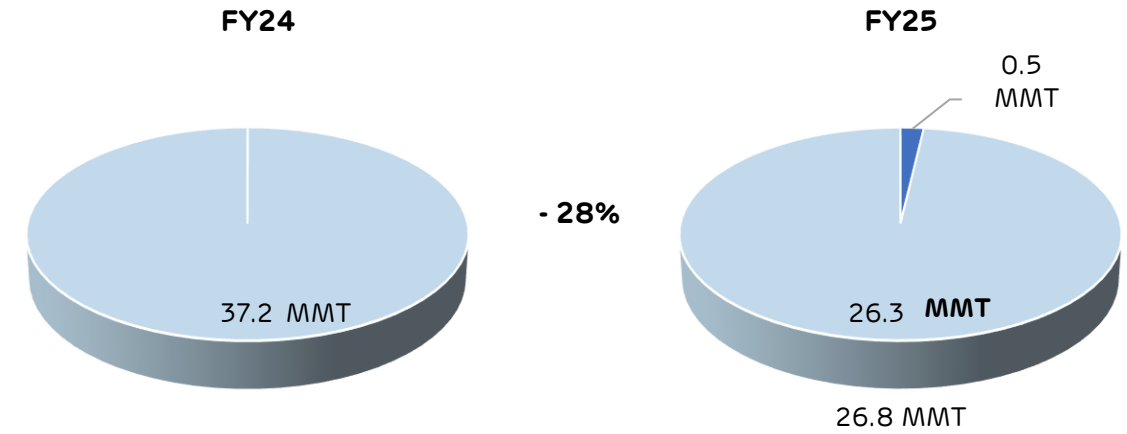
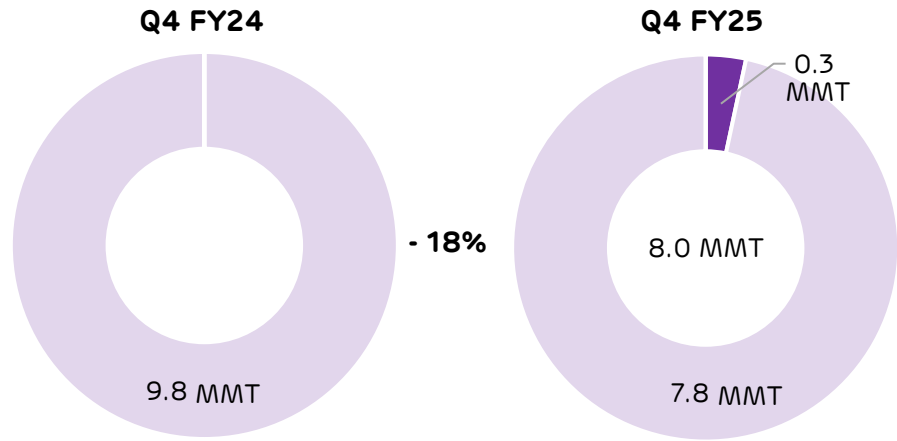


+ 18%

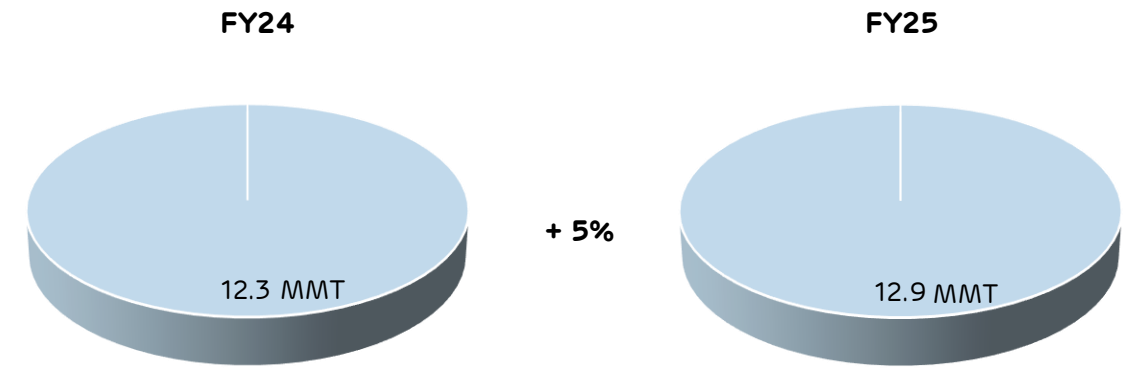
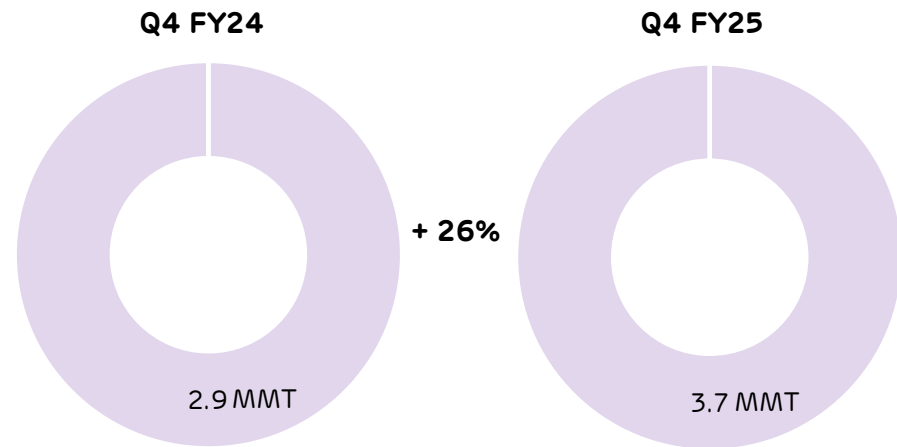


# Port volume – Q4 & FY25 (4/5)

## 7 Gangavaram



## 8 Karaikal



■ Container ■ Liquid (with Crude) ■ Dry cargo

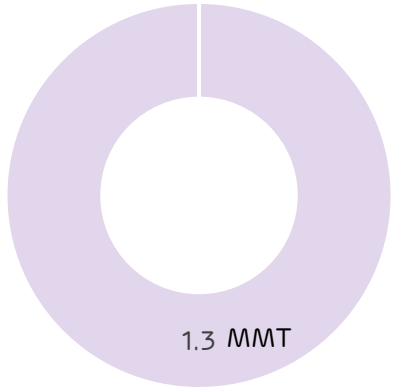
■ Container ■ Liquid (with Crude) ■ Dry cargo

# Port volume – Q4 & FY25 (5/5)

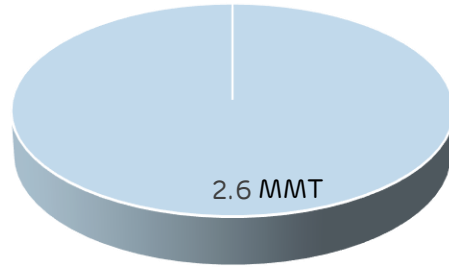
9

Gopalpur

Q4 FY25



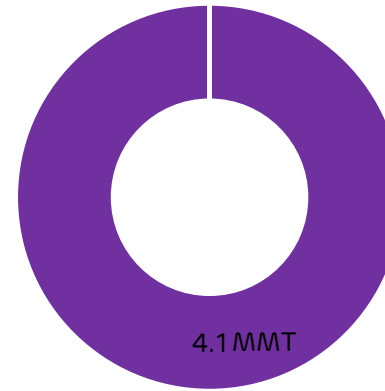
FY25



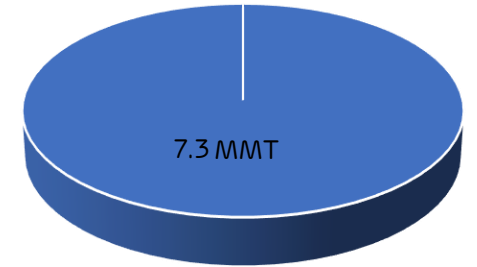
10

Vizhinjam

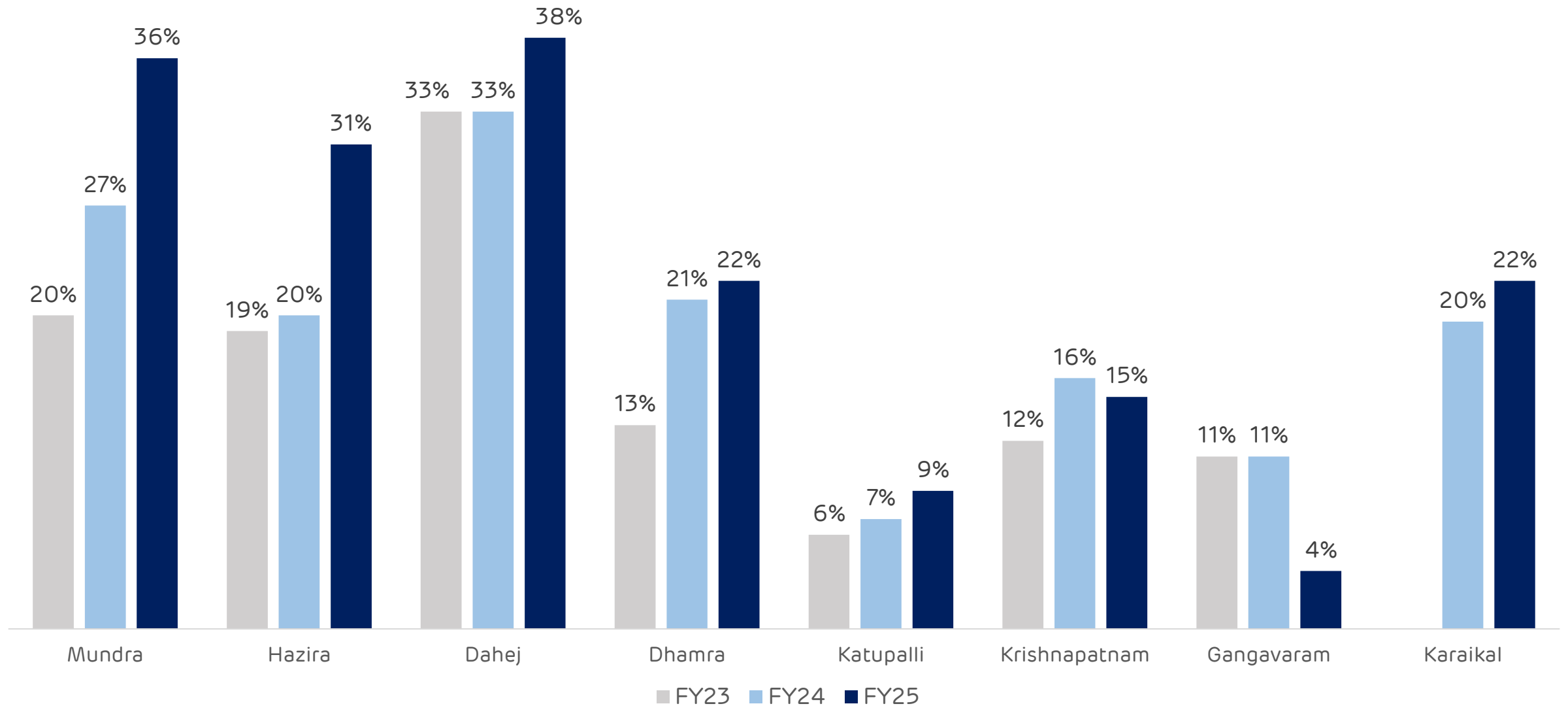
Q4 FY25



FY25



# Domestic port ROCE



# Financials – Q4 and FY25

₹ Cr	Revenue		EBITDA		EBITDA margin		Revenue		EBITDA		EBITDA margin	
	Q4 FY25	Q4 FY24	Q4 FY25	Q4 FY24	Q4 FY25	Q4 FY24	FY25	FY24	FY25	FY24	FY25	FY24
Mundra	2,128	1,964	1,432	1,197	67%	61%	8,005	6,807	5,403	4,425	68%	65%
Dhamra	535	540	309	345	58%	64%	2,252	2,028	1,375	1,303	61%	64%
Hazira	474	382	320	237	68%	62%	1,897	1,643	1,353	1,146	71%	70%
Krishnapatnam	656	745	439	452	67%	61%	2,907	2,997	1,864	2,036	64%	68%
Kattupalli	101	95	63	57	62%	60%	418	340	273	214	65%	63%
Karaikal	162	146	111	95	69%	65%	630	622	456	431	72%	69%
Dahej	143	158	93	96	65%	61%	612	635	398	423	65%	67%
Gangavaram	262	419	124	261	47%	62%	957	1,604	344	1,056	36%	66%
Gopalpur	63	-	(4)	-	-7%	-	186	-	71	-	38%	-
<b>Logistics</b>	1,030	560	181	105	18%	19%	2,881	2,079	642	540	22%	26%
<b>Harbour</b>	1,000	709	863	619	86%	87%	3,460	2,737	3,029	2,388	88%	87%

# APSEZ: Integrated transport utility player with wide footprint



## Mundra port

Capacity: 264 MMT, capacity expansion underway  
FY25 throughput: 200.7 MMT



## Dhamra port

Capacity: 50 MMT, capacity expansion underway  
FY25 throughput: 46.1 MMT



## Vizhinjam port

Phase 1 capacity: 18 MMT, phase 2 being planned  
Commenced operations in December 2024



## Patli MMLP

Located near key demand centers; proximity to DFC corridor



## Strategic Command Center

Data analytics driven command center



## Marine vessels

APSEZ owns a diverse fleet of marine vessels

# MS-Excel Annexure

---

## Details Annexed in Linked File

1. Port-wise Cargo Volume Break up Q4 FY25 & FY25
2. Ports and Logistics Vertical Key Financial Performance Q4 FY25 & FY25

Please open the file in PDF reader and  
double click on the icon to open -





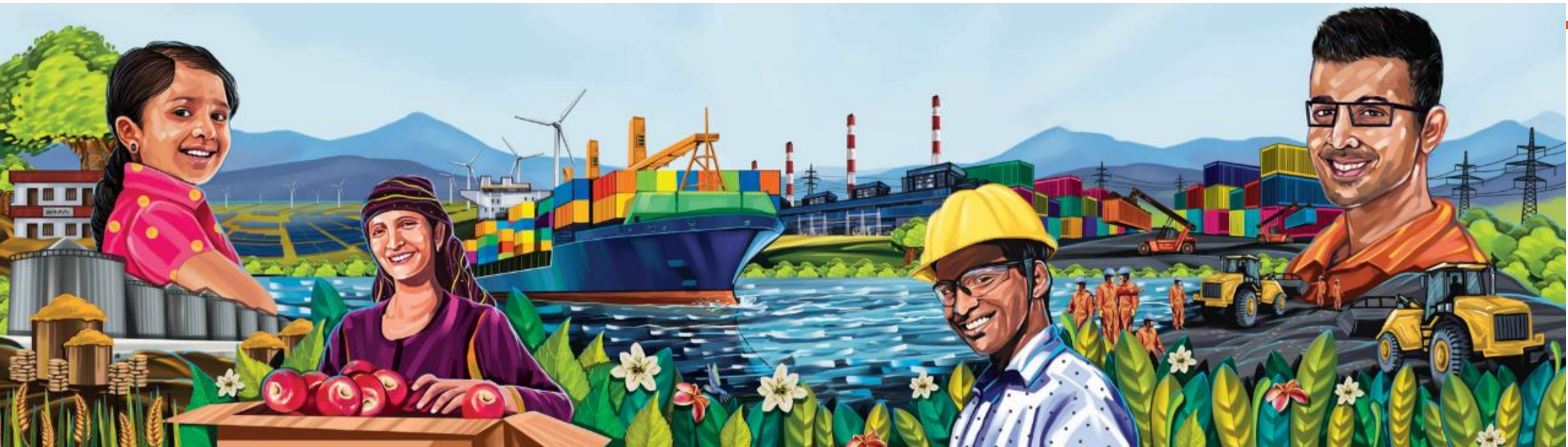
adani

Ports and  
Logistics

adani

Growth  
with  
Goodness

Thank You



# Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Ports and Special Economic Zone Limited (“APSEZL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of APSEZL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of APSEZL.

APSEZL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. APSEZL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. APSEZL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of APSEZL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

## Investor Relations Team:

### **RAHUL AGARWAL**

Head – ESG & Investor Relations

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

☎ +91 79 2555 8888