Corporate Overview

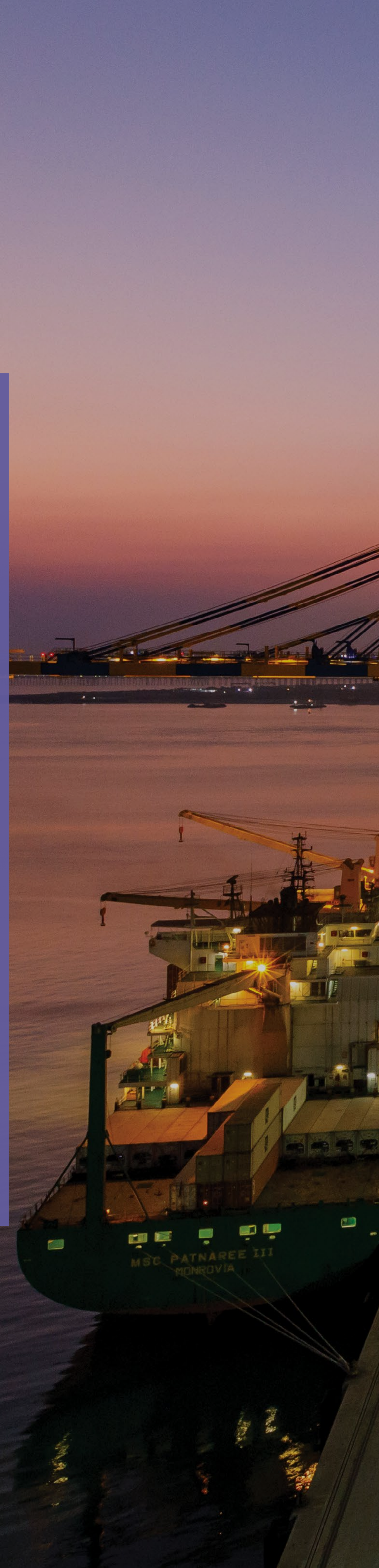
APSEZ: Rewriting India's trade and supply chain model

Adani Ports and Special Economic Zone Ltd. (APSEZ), for many years, has been at the core of India's trade and logistics revolution. We have brought together large-scale ports, logistics, warehouses, marine vessels, rail, trucking, and SEZ land bank assets into a single ecosystem, all interconnected and operating seamlessly, powered by technology.

The result is an Integrated Transport Platform that is reshaping cargo movement, from fragmented and inefficient models into a unified end-to-end solution with benchmarked speed, efficiency, and reliability.

Our country is in its most consequential economic decade. Rising domestic consumption, unprecedented infrastructure build-out, and a changing world order have positioned it as a manufacturing powerhouse and trade hub in the making.

The quantum of cargo movement that India will generate over the next decade is set to surpass all estimates. APSEZ, proxy to the India-growth story, will follow the same curve. The platform that serves the nation today will become several times larger, faster, and more intelligent.



Accelerating Infrastructure, Leveraging Intelligence

APSEZ is now entering its boldest expansion phase ever, with:

- A planned 5-year capex of ₹ 90,000 - ₹ 1,00,000 crore to significantly scale capacity, deepen integration, and widen footprint across global trade corridors
- A deliberate journey toward an intelligent, self-optimising infrastructure platform, where AI-led systems drive decisions, and operations run autonomously

Following the expansion phase, we intend to create a model transport platform for the world.

- Where infrastructure creation happens at a rapid pace,
- Where physical scale and digital intelligence converge, and
- Where every asset is connected, every decision informed, and every operation optimised.

It will strengthen competitiveness, empower manufacturers, and accelerate India's rise as a global trade powerhouse.

Message from the Chairman

Accelerating Infrastructure, Leveraging Intelligence

Dear Stakeholders,

There are some years in a group's history that are more than milestones – they become defining years.

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

Years that reveal the difference between those who wait for clarity and those that build through volatility.

FY 2025-26 was one such year for your Group.

Even though it was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty, your Adani Group remained anchored to an unwavering belief – India's future cannot wait.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

- Gautam Adani

While many decided on caution, your Group decided on commitment.

While others hesitated, your Group invested.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

And this progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny.

However, we did not bend. We did not pause.

Because what we have always been defined by is:

Not the noise that surrounds us, but the strength of our response.

Not the intensity of the challenge, but the clarity of our purpose.

Not the criticism, but the nation-building we continue to believe in.

And today as we move forward, I am pleased to say that the matters related to our US legal proceedings are now behind us thereby allowing us to focus with renewed confidence and belief on the next phase of our growth.

And just one example of this belief was our recent ₹ 24,930 crore Rights Issue in Adani Enterprises. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc and your response

was unequivocal. At a time when some tried to create doubt, you answered with conviction, you responded with participation and you provided us the mandate to keep building India.

And true to this spirit of nation-building, the theme of my letter this year – Accelerating Infrastructure, Leveraging Intelligence.

These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, is the roads, ports, airports, transmission lines, power plants, renewable parks, data centres, gas networks, logistics platforms, cement capacity, water systems and industrial ecosystems that make national growth possible.

The second engine, intelligence, is the use of AI, automation, predictive systems, digital platforms, real-time analytics and machine-led decision support to make every one of these assets more productive, more resilient, more efficient and more responsive.

Infrastructure gives a nation muscle. Intelligence gives it mastery. And both, today, are inseparable.

It is in this context that, in 2021, at an international forum, I had said that the demand for energy to power data centres would be infinite.

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

We understood then that the coming age of AI would demand far more than algorithms. It would require massive data centres, reliable power, strong transmission networks, cooling systems, connectivity, clean energy and industrial-scale resilience. In simple terms, we saw that energy would become the pre-condition of intelligence.

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

Before the future can scale, the foundations must be built.

Therefore, today, we are one of the very few global companies that are not reacting to the future. We have been positioning for this day for years. We saw early that the world was entering a new era, one where geopolitical fault lines would deepen, supply chains would fragment, energy security would return as a strategic priority and the race for technological leadership would be constrained not by ambition, but by infrastructure.

Across the world, that reality is now visible.

Nations want more cleaner energy – however, grids remain weak.

They want digital leadership, but power, land, transmission, cooling and connectivity are inadequate.

They want resilient supply chains, but too many systems remain siloed, slow and exposed to disruption.

That is precisely why your Group is so well positioned. Our strategy anticipated these gaps. We invested not in isolated opportunities, but in integrated national capabilities. We were already building where the world is headed through a connected strategy that linked electrons, logistics, ports, transmission, data centres, industrial capacity and disciplined execution on the ground.

Allow me to elaborate.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands of kilometres, ensures that power flows seamlessly.

Our ability to locate cable landing stations within our ports further strengthens this model, as our in-house project, construction and design teams can execute the development seamlessly, while our real estate arm secures the land needed for advanced data centre infrastructure.

This integrated approach allows us to shape and control most of the key pieces of the infrastructure puzzle, giving us unmatched power to enable intelligence like no one else can.

We understood that in the decade ahead, competitive advantage would not belong to those with scattered business models. It would belong to those who could seamlessly integrate infrastructure, energy, technology and execution into one unified platform.

This foresight is what sets your Group apart.

At a time when much of the world is still grappling with integration and scale, the Adani Group has already built its strategy with this unified vision at its core.

These investments are a testimony to our conviction that India's growth will be powered by the ability to connect the physical and digital worlds through energy infrastructure, technology platforms and execution at an unmatched scale.

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

So, let me shift from vision to a few examples of tangible proof of what we delivered over the past year.

At Adani Green Energy Limited, we added 5.1 GW of renewable capacity in FY26, taking our operational renewable portfolio to over 19.3 GW at the end of the last financial year, comfortably positioning us to reach our target of 50 GW by 2030.

We also commissioned our first battery energy storage project at Khavda, in Kutch. The target storage capacity of 10+ GWh by March 2027 and 50 GWh within five years will make this India's largest gigawatt-scale BESS installation.

At Adani New Industries Limited, we commissioned India's first off-grid 5 MW Green Hydrogen pilot plant. As one of the largest hydrogen projects in India, this is a significant step toward strengthening India's clean energy future and reducing long-term dependence on imported energy pathways.

At Adani Energy Solutions Limited, our transmission order book rose from ₹ 59,936 crore to ₹ 71,779 crore. We secured major projects, including the Khavda South Olpad HVDC line, reinforcing our unmatched position as the only private sector player in India with HVDC capability, alongside the commissioning of Mumbai's first advanced VSC-based HVDC project.

At Adani Power Limited, we are implementing India's largest ever private sector power capex programme of over ₹ 200,000 crore with a target of 42 GW capacity by FY 2031-32. New greenfield projects across Uttar Pradesh, Bihar, Madhya Pradesh, Assam and Bhutan, along with rapid brownfield expansion, reflect the scale of our commitment to India's long-term energy security. Our entry into nuclear energy through Adani Atomic Energy Limited is yet another key step in securing India's long-term energy future. This positions us as an early entrant to meet the growing demand for clean, reliable power while enhancing the nation's energy independence.

At Adani Total Gas Limited, along with our JV – IOAGPL, we crossed the significant milestone of 13 lakh home PNG connections and continue expanding our pipeline network at an accelerated pace, contributing to both cleaner and more efficient energy systems nationwide.

Coming to connectivity and logistics, Adani Ports handled over 500 million tons of cargo for the year FY 2025-26, thereby setting a stunning benchmark for the nation. With total capacity at 650 MTPA and a pathway to 1 billion tonnes by 2030, we are strengthening India's role in global trade.

5.1 GW

Renewable capacity added at Adani Green Energy Limited

Over 19.3 GW

Operational renewable portfolio

Additional proof points were Mundra Port's recognition as one of the top 25 ports in the world and Vizhinjam Port's record first year performance that saw it crossing 1 million TEUs. This is the fastest pace set by any Indian port. Also, handling 41 ultra-large container vessels at Vizhinjam was more than just an operational achievement. These are signals of India's growing maritime confidence.

Coming to airports, we achieved two major milestones with the opening of the Navi Mumbai International Airport and the new integrated terminal building at Guwahati Airport – both inaugurated by our Honourable Prime Minister. Also, the commencement of operations at Navi Mumbai in December 2025 marked a defining moment in India's aviation landscape of a 90 million passenger capacity airport having been built in just over four years.

In digital and industrial infrastructure, we have made significant progress as our Data Centre business is well on its path towards building a 2 GW platform by 2030. A binding MoU for a gigawatt-scale data centre with Google, in Visakhapatnam, reflects both the scale of digital demand that lies ahead and the confidence that global technology leaders have placed in India's infrastructure future.

₹ 2,91,742 crore

Consolidated revenue

₹ 46,377 crore

Profit after tax

Across our mining services business, five new MDO agreements took our capacity to a record 145 MTPA, thereby further consolidating our position as India's largest private miner and helping secure critical resource flows for the broader industrial economy.

At Adani Cement, we contributed to iconic national projects ranging from the Chenab Railway Bridge to Navi Mumbai International Airport.

In defence and aerospace, our ambition became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building an unmatched national aerospace platform that spans manufacturing, MRO, services and pilot training.

During Operation Sindoor, our drones, anti-drone systems, missiles and ammunitions supported our Armed Forces when it mattered most. Moments like these remind us that nation-building is not only about economics, but it is also about preparedness, technological self-reliance and sovereign capability.

All these businesses may appear different on the surface. But beneath the surface, they serve one purpose, to build the physical and digital backbone of India's next era.

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

With strong cash flows of ₹ 67,995 crore, which have been effectively converted into high-impact investments, we are strategically positioned to fund our ambitious capex plans without compromising on our financial discipline. This disciplined approach ensures that our growth is sustainable, scalable and aligned with our long-term vision.

Let me now talk about the future.

When I look at the big picture, I do not see us just building physical infrastructure. What I deeply believe is that the Adani Group is helping to build the physical and digital nervous system of an emerging global superpower.

I am deeply optimistic about this belief. India's 1.4 billion people are about to be amplified by AI. When massive human potential meets infinite intelligence, the result is not just growth – it is a revolution. This is the opportunity that awaits us and I am betting on.

Because, for us, the era of capital scarcity is over. Our challenge has evolved from 'how do we fund it?' to 'how fast can we build it?' Our real challenge now lies in execution speed and deploying capital efficiently at the speed and scale required by our booming economy.

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we are embedding across our organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

First, we are in the process of implementing a three-layer organisational structure designed for the AI era. By stripping away bureaucracy and flattening the hierarchy, we achieve radical visibility across our entire portfolio. This structure gives us the speed to act decisively, ensuring that our decision-making cycles keep pace with a fast-evolving technology-fused global landscape.

Second, transformation cannot happen in isolation. Our Partner Management Model fosters a culture of respect and empowerment across all stakeholders. By treating our partners as an extension of our own team, we can unlock massive scale and ensure that best practices are seamlessly integrated into every project we undertake. This, in turn, also helps us enable our three-layered structure.

Third, we are significantly enhancing our focus on nurturing talent from within and identifying future leaders who carry the Adani DNA. This commitment to meritocracy ensures cultural alignment and creates a resilient leadership pipeline that is now critical to managing our growth.

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising quality and enduring pride are truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

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These transformative changes we are making will ensure we are ready for the next phase of our growth – a phase where the acceleration of our capital deployment will expand our horizon and mark our shift from a period of rapid expansion to a legacy of enduring impact.

We do not build for the next quarter or next year – we build for the next chapter of India.

We do not chase headlines – we build hard assets that outlast them.

We do not fear turbulence – we use it to prove our endurance.

Above all, we do not see infrastructure as a business alone – we see it as a national force multiplier.

Therefore, allow me to close with words of gratitude.

- To our shareholders: Your resilience has been our shield. You have stood by us not merely in moments of success, but through periods of intense scrutiny
- To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day
- To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale
- To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts

The story of India is still being written, and its most defining pages are yet to come. Its best infrastructure is still to be built, its greatest intelligence revolution is still ahead, its boldest entrepreneurs are still emerging and its deepest inclusion is still unfolding.

We remain committed to the work ahead and are honoured to be the hands that help build a more dignified, resilient and empowered India.

Thank you.

Jai Hind.

Message from Managing Director

Dear Stakeholders,

It is with immense pride that I present the Annual Report for the fiscal year 2025-26. This has been a landmark year for Adani Ports and Special Economic Zone Ltd. (APSEZ) as our port business crossed 500 MMT of cargo handling. We have not only delivered a record-breaking performance but have also accelerated our transformation from India's largest port operator into a truly integrated global transport platform.

Our strategy is anchored in building a comprehensive, end-to-end logistics ecosystem. This ecosystem is designed to enhance our customers' competitiveness, fuel India's economic engine, and create sustainable, long-term value for you, our stakeholders. Through strategic investments in capacity, technology, and partnerships, we are solidifying our role as a pivotal force in global trade and commerce.

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- Karan Adani

Navigating Global Maritime Dynamics

The global port infrastructure sector represents a significant and expanding opportunity, with the market currently valued at approximately USD 174 billion. Supported by sustained growth in global trade and increasing investments in port modernization, the sector is projected to expand steadily over the long term. By 2035, the market is expected to reach USD 289 billion, growing at a CAGR of 5.2%. This growth underscores the sector's structural resilience and its critical role in global supply chains. This steady upward trajectory underscores the enduring demand for high-capacity maritime infrastructure across container, bulk, and energy segments, affirming the long-term value of our strategic asset base.

However, the current operating environment is increasingly defined by geopolitical volatility, particularly within critical maritime corridors like the Strait of Hormuz and Red Sea. These disruptions have reshaped global trade flows, leading to extended transit times and freight rate charges along those routes. To navigate these headwinds, we are prioritising operational agility. By reinforcing our logistics resilience and optimising our capabilities, we continue to safeguard trade continuity and uphold economic stability despite the evolving global pressures.

India: A beacon of growth in the global economy

In a year marked by volatility across the globe, India continued to shine brightly, reinforcing its status as a powerful engine for worldwide growth. The Indian government's strong thrust on monetary stability, fiscal prudence and structural reforms have helped India navigate the stormy waters of massive geopolitical tensions in both our neighbourhood and across the world.

As India cements its position as a global manufacturing hub, the demand for efficient and integrated logistics infrastructure has never been more acute. In FY 2025-26, India's maritime sector witnessed robust expansion, reflecting the nation's growing economic resilience and expanding trade footprint. Capitalising on this strong domestic momentum, APSEZ delivered exceptional volume growth, once again outpacing the broader industry and reaffirming our position as the premier gateway for India's global commerce. By aligning our strategy with transformative government initiatives like PM Gati Shakti and the Maritime Amrit Kaal Vision 2047, we are creating integrated solutions that drive efficiency from the factory floor to the global marketplace.

Agile Capital Performance

During the year, we maintained a steadfast focus on financial discipline and proactive capital optimisation. Our robust operational performance is reflected in our healthy liquidity position, with a cash balance of ₹ 12,193 crore against a gross debt of ₹ 55,103 crore. A testament to our strong cash generation and prudent leverage management is our Net Debt to EBITDA ratio, which stands at an impressive 1.9x. Furthermore, we successfully executed significant capital optimisation initiatives, completing two major bond buyback programs in August 2025 and March 2026, repurchasing a total of over USD 585 million. These strategic efforts have materially de-risked our balance sheet, extending our average debt maturity period from 4.3 years at the close of FY 2024-25 to 5.4 years as of March 31, 2026.

Global Confidence and Rating Upgrades

Our unwavering commitment to strong fundamentals and sustainable growth continues to be recognised by premier global and domestic rating agencies. In a strong endorsement of our business model, CareEdge Global assigned us a long-term rating of "BBB+/Stable", while Japan Credit Rating Agency (JCR) assigned an "A-/Stable" rating, notably placing APSEZ a notch above India's sovereign rating. These resounding validations from the global financial community reinforce our strategic direction and our ability to consistently deliver long-term value to our stakeholders.

Elevating our ESG Credentials

Our commitment to Environmental, Social, and Governance (ESG) principles is the bedrock of our business. We take immense pride in our role as a leader in sustainability and responsible industry practices. For us, a robust governance framework is not merely a matter of compliance but is fundamental to our operations, ensuring unwavering adherence to ethical practices, transparency, and accountability in all business and environmental matters.

Our dedication to ESG continues to earn global recognition. In FY 2025-26, we received multiple top-tier ESG ratings, including an 'Excellent' ESG Rating, with a score of 76 from ESG Risk Assessments and Insights Limited and a 'Care EDGE – ESG 1+' rating from CARE ESG Ratings Limited, placing us in "Leadership" band for ESG risk management. These ratings, along with our consistently high rankings from DJSI and

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We are proud to announce that APSEZ has become the first transport utility in India to join the UN-backed Taskforce on Nature-related Financial Disclosures (TNFD).

Sustainalytics, validate our low-risk profile and affirm that our growth is both responsible and sustainable.

We are proud to announce that APSEZ has become the first transport player in India to join the UN-backed Taskforce on Nature-related Financial Disclosures (TNFD).

This pioneering step signifies our dedication to integrating nature-related risks and opportunities into our core strategy, and we will begin our first disclosures from FY 2025-26. Our journey to Net Zero by 2040 is well underway, marked by significant investments in renewable capacity and the greening of our transportation fleet. We have taken active steps such as electrification of our cranes, mechanisation of berths and transition of our diesel ITV fleet to eITVs, ensuring minimum carbon footprints arising from our operations. These efforts have already led to measurable reductions in our use of fossil fuels, electricity, and water, alongside marked improvements in waste and plastic management across all our sites.

Positioning for Scale and Agility

The outlook for the Indian economy remains exceptionally strong, with analysts forecasting robust GDP growth for the upcoming fiscal year. The government's continued emphasis on capital expenditure, a resurgence in the private capex cycle, and improved business sentiments are creating powerful tailwinds for growth. To capitalise on these opportunities and drive our next phase of growth, we are building a more agile, technologically advanced, and future-ready enterprise. Digital transformation is at the core of this vision. By leveraging AI-driven analytics and automated processes, we aim to create a logistics ecosystem that is predictive, self-optimising, and capable of delivering unprecedented value to our customers.

Further, to accelerate our reflexes and move decision-making closer to the point of action, we are redesigning our organisation. We are moving toward a leaner three-layer corporate structure designed to flatten hierarchy and empower our frontline leaders. This strategic shift is about fostering a culture of empowerment and accountability to build a truly low-friction organisation.

A Stronger Tomorrow

We are confident in our growth trajectory for the upcoming fiscal year. For the upcoming fiscal year, we project a significant revenue increase of 11-16%, targeting ₹ 43,000-45,000 crore, and an EBITDA growth of 9-14%, reaching ₹ 25,000-26,000 crore. Our planned capital expenditure of ₹ 12,000-14,000 crore will be directed towards strategic initiatives to fuel our expansion. We will continue our disciplined approach to financial management, maintaining our Net Debt to EBITDA ratio up to 2.5x.

The milestones we have achieved are a testament to the collective spirit and relentless drive of our team, the trust of our customers, and the steadfast support from you, our shareholders. I thank you all for being a part of this incredible journey.

Looking forward, we are inspired by the possibilities that lie ahead. We are not simply participants in India's growth story; we are committed to being one of its primary authors. Our vision is clear, our strategy is sound, and our resolve is firm. Let us continue to build a future of shared prosperity together.

Karan Adani
Managing Director

Message from CEO

Dear Stakeholders,

FY 2025-26 marks a defining chapter in the evolution of Adani Ports and Special Economic Zone Ltd. (APSEZ). It is a year that reaffirmed not only the resilience of our portfolio, but also the clarity of our strategy and the strength of our execution – amid an environment shaped by global uncertainty, shifting trade patterns, and rapid technological change.

Our evolution into a diversified integrated global transport platform is driven by the strength of our three core verticals: Ports, Logistics, and Marine. By applying disciplined capital allocation and deep operational focus across these segments, we transformed global complexities into momentum, delivering a 25% increase in revenue and a 20% increase in EBITDA. In our Ports vertical, domestic flagship facilities achieved record cargo volumes alongside landmark developments such as the nation-first VLCC terminal at Mundra, the groundbreaking of Vizhinjam Phase II expansion and the inauguration of Haldia's automated dry bulk terminal. Internationally, our expansion accelerated via the NQXT acquisition in Australia, our strategic IMEC partnership with the Port of Marseille Fos, and the rapid ramp-up of Colombo West International Terminal (CWIT), which handled over 1 million TEUs in its first year.

Complementing our robust port infrastructure, our other two verticals delivered pivotal operational milestones. In the Logistics segment, we demonstrated exceptional execution by commissioning three Inland Container Depots (ICDs) within a single fiscal year and successfully completing our first containerised grain rake movement. Through focussed asset optimisation, we strengthened operational efficiency and capacity readiness.

Concurrently, our Marine vertical significantly advanced industry safety and self-reliance. We operationalized India's first formal Port of Refuge (PoR) system, establishing dedicated safe havens for ships in distress at Dighi and Gopalpur Ports and renewed critical emergency towing vessel contracts. Notably, the Marine division maintained all ports with zero external dependency, leveraging an expanding in-house fleet of dredgers to cross a record 60 million cubic metres of dredging. Validated by prestigious industry awards for safety and sustainability, the combined success of these three verticals

Our evolution into a diversified integrated global transport platform is driven by the strength of our three core verticals: Ports, Logistics, and Marine.

- Ashwani Gupta

reaffirms our commitment to building a resilient, future-ready transport platform.

Scalable Global Integrated Infrastructure Platform

As India's largest and one of the world's fastest growing integrated transport platforms, APSEZ is powered by a distinct and durable value proposition. Our investment thesis rests on four mutually reinforcing pillars that provide visibility, resilience, and long-term compounding.

Scale and Integration is the foundation of our leadership. Across 15 multi-commodity domestic ports, supported by a logistics network that reaches 95% of India's hinterland, we have built a fully integrated 'shore to door' platform. Our fleet of marine vessels, 132 rakes, 25,000+ trucks in our trucking platform allow us to control critical links in the value chain, delivering reliability, efficiency, and speed to our customers while capturing greater value per tonne of cargo handled.

Capability and Capacity define how we convert scale into performance. Technology-led revenue enhancement, rigorous cost optimisation, and a lean, structured organisation underpin our execution. Strategic partnerships with leading Indian and global players, combined with best-in-class project delivery capabilities and an investment grade balance sheet, ensure both the capacity and capital access to pursue growth opportunities proactively.

India's structural growth momentum continues to act as a powerful tailwind for our business. Global supply chain diversification under the China+1 strategy, recently concluded FTAs, and the emergence of corridors such as the India–Middle East–Europe Corridor (IMEC) are reshaping cargo flows in India's favour. Sustained investment in national infrastructure corridors and logistics parks is improving connectivity and port competitiveness. Simultaneously, APSEZ is central to India's energy security, spanning conventional fuels and the emerging energy transition. In parallel, the modernisation of agri-logistics and cold-chain infrastructure is driving additional cargo from rural production centres to urban consumption hubs.

Profitable growth is the natural outcome of our integrated platform, disciplined execution, and favourable structural tailwinds. Our India ports business continues to deliver industry-leading economics, with EBITDA margins of approximately 73.2%, underscoring the operating leverage and resilience embedded in our network. This strong foundation supports an accelerated financial trajectory, with revenues projected to grow at 19% CAGR between FY 2026-31. Consistent focus on enhancing ROCE by 1% annually, while embedding sustainability into every investment decision, reinforces our ability to compound returns and deliver superior long-term value creation. We became an early Adopter of the TNFD framework, deepening transparency around nature-related risks, while advancing automation and digitalisation across ports, logistics and marine services.

Digital Transformation: Building intelligence into scale

While scale reflects the strength of our assets, our foundational digital transformation defines how we operate them. By embedding advanced technologies across our network, we are systematically re-engineering cargo flow to deliver unprecedented speed and efficiency. Automation is central to our

Our India ports business continues to deliver industry-leading economics, with EBITDA margins of approximately 73.2%, underscoring the operating leverage and resilience embedded in our network.

By 2031, we aspire to more than double our revenue and EBITDA to exceed ₹ 90,000 crore and ₹ 50,000 crore, respectively. These targets are underpinned by structural demand drivers, expanded platforms, operational efficiencies, and a continued focus on margin enhancement and value creation for all stakeholders.

ports, where AI-based NAVIS systems have unlocked additional capacity from existing assets, safeguarding our industry-leading margins. Our AI-driven Logistics Strategic Command Centre serves as our supply chain's nerve centre, significantly improving turnaround times. Furthermore, integration of the cloud-based SeaFlux marine platform was crucial in delivering a robust 97% availability of vessels and supporting operational excellence across Ocean Sparkle's fleet. Together, these initiatives are creating an intelligent, agile logistics network designed to drive sustainable growth and maximise efficiency across our entire organisational framework.

An organisation Designed for Speed and Ownership

Supporting this transformation is a fundamental shift in how we organise ourselves. We have adopted a simplified three-layer organisational structure that flattens hierarchies and moves decision-making closer to where value is created – at ports, yards, vessels, and logistics nodes. By empowering frontline teams with greater ownership, accountability, and judgement, we are building a low friction organisation defined by speed and agility rather than centralised control. As we scale towards handling one billion tonnes of cargo, this structure ensures we grow exponentially without losing responsiveness, customer trust, or execution excellence.

Leading the Future of Integrated Logistics

As we look ahead, we do so with conviction. Our strategy is clear: to lead the next phase of transformation in global ports and logistics through automation, artificial intelligence, and electrification. While we remain attentive to geopolitical and trade dynamics, our focus remains firmly on shaping our own destiny.

Strong cash flows and financial discipline continue to underpin our growth ambitions, enabling decisive investment in capacity, technology, and sustainability. Our commitment to ESG is unwavering as we work towards building a decarbonised, resource-efficient logistics ecosystem. Sustainability, technology and integration remain central to our strategy. As India's trade, manufacturing and energy needs continue to expand, we remain focussed on building future-ready infrastructure, enhancing multimodal connectivity, and creating long-term value for all stakeholders through disciplined growth and responsible operations.

Building on this momentum, we are introducing our 2031 long-term targets, that underscores our confidence in the scale, durability, and profitability of our growth strategy. By 2031, we aspire to more than double our revenue and EBITDA to exceed ₹ 90,000 crore and ₹ 50,000 crore, respectively. These targets are underpinned by structural demand drivers, expanded platforms, operational efficiencies, and a continued focus on margin enhancement and value creation for all stakeholders.

I thank all our stakeholders for their trust and partnership. We are not merely participants in the global ports and logistics industry – we are helping shape its future. With clarity of strategy and confidence in execution, we remain committed to creating enduring value and building a resilient, intelligent, and sustainable enterprise for generations to come.

Ashwani Gupta
Whole-time Director & CEO, APSEZ

About Adani Ports and Special Economic Zone Ltd.

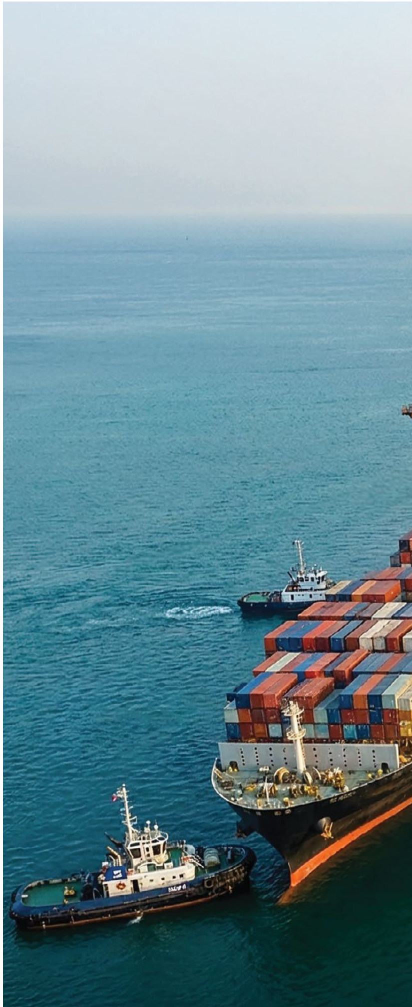
We are India's leading Integrated Transport Platform. With robust waterside and landside infrastructure across the country, we enable seamless cargo movement, connecting the waterfront to the customer gate at a scale and speed unmatched. Our vertically integrated operations provide end-to-end control, from vessel berthing and marine services to hinterland operations and last-mile distributions.

Scale that Sets us Apart

Our 15 ports and terminals along the Indian coastline, with a current total capacity of 653 MMT, handle ~27% of India's cargo, and targets 850 MMT throughput by 2030. This network of strategically located multi-cargo ports permits us to address demand from anywhere in the Indian subcontinent. Our four international ports in Israel, Tanzania, Sri Lanka, and Australia provide access to key consumption centers and export locations, enhancing our nation's global connectivity.

A Marine Powerhouse Across Three Platforms

Our port operation capabilities extend beyond the quayside into the waterways through three integrated platforms providing critical marine support services. Ocean Sparkle Limited, with



78 tugs and workboats, addresses marine operations at key Indian ports and terminals. Astro Offshore and TAHID, with a diverse offshore fleet of over 50 vessels, caters to the specialized needs (both in-port and offshore contexts) of global EPC and energy clients. We are also India's leading private player in capital dredging, and with our expanding fleet of dredgers we have crossed a record 60 million cubic metres of dredging during the year.

An Integrated Multi-Modal Network

Our port infrastructure is complemented by our hinterland assets, including 132 container and bulk rakes, 12 Multi-Modal Logistics Parks (MMLPs) near key industrial clusters and 3.1 million sq. ft. of warehousing space. We have the capacity to manage 25,000+ trucks via our trucking platform. Our hybrid-asset model (combining MMLPs, rake ownership, warehousing & agri-silo operations with platform-based trucking and International Freight Network), ensures cargo control across the logistics value chain and enable integrated multi-modal connectivity in the landside.

Powered by Technology

An advanced digitisation layer connects every asset across our network, enhancing our service offerings. Our Strategic Command Center enables real-time supply chain visibility, automated equipments ensure quick turnarounds, and data-driven planning optimises asset utilisation across the platform. This results in enhanced revenue, cost-effective operations, superior customer service, and a higher ROCE, driven by smarter network planning and optimum asset weating.

Scalable Operating Model and Talent Pipeline

We have adopted a robust operating structure designed for sustained, scalable growth. Under this model, APSEZ teams focus on strategic and planning activities, while operational execution is managed by specialized O&M, project execution, and service partners. The outcome is a lean, scalable organisation, accelerated tech-led productivity, and a well-defined governance framework that supports long-term joint business plans.

The model is supported by comprehensive capability-building programmes for various roles across ports, logistics, and industrial services, to bridge the industry skills gap. This reduces onboarding time, boosts operational efficiency, and supports port-led economic growth in the communities we serve.

Sustainability as a Strategic Advantage

For us, sustainability is not a compliance measure, but a fundamental driver of responsible growth and a competitive differentiator. We are investing in cleaner technologies across ports, accelerating equipment and trucking fleet electrification. We have committed to achieving Net Zero emissions by 2040, and are early adopters of the Taskforce on Nature related Financial Disclosures (TNFD).

We are recognized among the Top 5% of global transportation and transportation infrastructure firms in the 2025 S&P Global Corporate Sustainability Assessment. Five of our ports also feature in the World Bank's Container Port Performance Index 2024, validating our efforts to combine scale, operational excellence, and integrated capabilities to become a crucial supply chain enabler for the nation and beyond.

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

FY26A | FY31 target

Marine Services

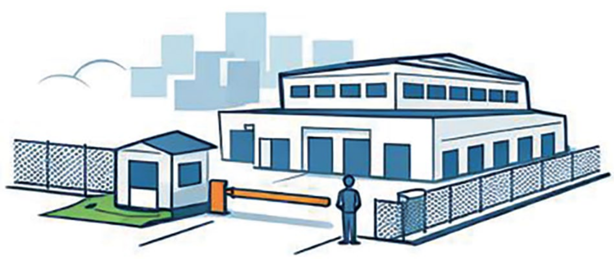
136[1] → 200+ vessels

Ports

500 MMT → 1 Billion metric tonne[2]

International Freight Network

End-to-end technology integration



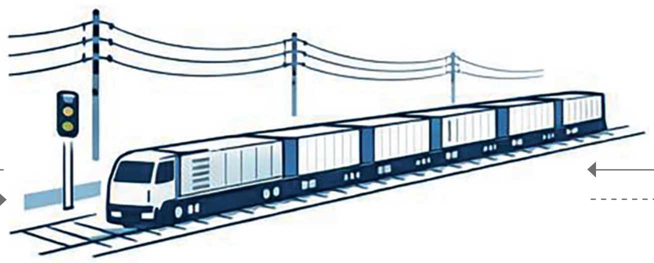
Customer gate

Trucks

937 → 2,000 owned trucks + 40,000+ trucks operating on our in-house trucking platform

1. Additionally, APSEZ operates 47 captive vessels and 64 dredgers across its ports
2. December 2030 target

Images are AI generated



Trains & Tracks

132 → 200 rakes

Multi-Modal Logistics Parks

12 → 16 MMLPs

Advanced digitization layer connects all assets, generating higher ROCE via enhanced network planning & optimum asset sweating

Warehouses[1]

3.1 million sq.ft. → 12 million sq.ft.

1. Simultaneously, APSEZ is central to India's energy security, spanning conventional fuels and the emerging energy transition. In parallel, the modernisation of agri-logistics and cold-chain infrastructure is driving additional cargo from rural production centres to urban consumption hubs.

Images are AI generated

Awards and Accolades

Recognition for our excellence

- APSEZ honoured at the Viksit Gujarat: Maritime, Logistics & Export Summit for its contribution to strengthening India's ports, logistics, and export ecosystem
- APSEZ wins multiple honours at the Build India Infra Awards 2026, including recognition for Trailblazing Logistics Infrastructure of the Year, Digitalisation of marine processes, and Innovative hopper redesign to enhance cargo discharge performance
- Krishnapatnam Port wins the 19th ICC Champion – Environment Excellence Award 2025 for excellence in sustainable and environmentally responsible port operations
- Gangavaram Port receives the Environmental Excellence Award – Platinum Category from ICC at the 19th Environment Partnership Summit & Excellence Awards
- Dhamra Port received the IBC Agni Suraksha Puraskar 2026 award for excellence in safety performance and robust safety frameworks
- Gangavaram Port wins the Safety Excellence Award – Platinum Category by the Green Enviro Foundation at the 2nd Annual Green Enviro Summit & Excellence Awards
- Gangavaram Port is recognised as Top Custodian – Port on International Customs Day, for achieving the lowest import dwell time and for its outstanding contribution to EXIM trade facilitation
- Free Press Journal and CareEdge presented APSEZ with the 2025 Best Annual Report Award in the Logistics & Supply Chain category for excellence and transparency in corporate reporting
- Vizhinjam Port wins 'National Project Excellence Award 2025' in an event jointly organised by International Institute of Projects & Program Management and Centre for Excellence in Project Management
- Dhamra Port wins the highest PAR Excellence Award two Best Model trophies for Quality and Operational excellence at NCQC 2025
- Mundra Port receives 'Swachh Industrial Park Award 2025' by FICCI
- Mundra Port was also recognised as Top 20 container port in the world in the inaugural DNV-Menon Economics Leading Container Ports report. It was ranked #1 in the Indian subcontinent. Globally, it was ranked 4th in berth utilisation, 9th in growth momentum and in the Top-10 in sustainability
- Kattupalli Port honoured with "Legend (Emerging)" Award at the 19th Exceed Environment Awards 2025
- Ocean Sparkle Ltd received 'Samudra Manthan Award' for Safety, Health and Environment (SHE) Excellence
- Ocean Sparkle Ltd was awarded the, Digital Naukik Tech Transformation Award' by Directorate General of Shipping
- Dhamra Port won the 'Pollution Control Appreciation Award 2025' under industry category by Odisha State Pollution Control Board

- Won two awards at the 7th India Logistics Strategy Summit organised 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 Minimisation
- 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

Investment Case

A resilient and scalable trade platform

APSEZ is India's largest, most diversified, technology-enabled, sustainable transport platforms. Our unparalleled port network in India, with an expanding presence along key global trade routes and strategic partnerships, enable us to capture growing trade volumes. Our integrated "shore to door" logistics network and a fast-growing marine services platform enable us to deliver a one-stop solution. Integration of advanced technologies in our operations enables superior performance by elevating efficiency, transparency, and service levels.

Together, these strengthen our long-term competitiveness as one of the fastest-growing and most efficient players. They position us to deliver predictable cash flow, create long-term value and sustain market leadership.

Investment Case 1

Strategically Located, World-Class Port Assets

- Operating a well-distributed domestic capacity of 653 MTPA across India's western and eastern coasts, which positions us to support India's rising trade volumes
- Managing ~27% of India's cargo volume with over 100 commodities handled, giving a hedge against the commodity cycle
- Flagship deep-draft ports, including India's largest commercial port, with 30+ years of average remaining concession tenure
- Proximity to major industrial clusters and SEZs, with connectivity to 95% of hinterland through extensive port evacuation infrastructure, makes our ports gateways for export-oriented industries and regional manufacturing
- Advanced, scalable infrastructure such as conveyor systems, mechanised berths and Single Point Mooring (SPM) improves turnaround time and strengthens customer stickiness
- Our international ports are located along global trade routes – Haifa (Israel), Dar es Salaam (Tanzania), NQXT (Australia), and Colombo (Sri Lanka)

Outcome:

A diversified, high-quality and strategically positioned portfolio positioned to capture structural trade growth while mitigating regional risk.

Investment Case 2

Strategic Partnerships Driving Volume Visibility

- Our customised, end-to-end solutions integrate deeply into customers' supply chains, positioning us as their preferred port partners and gateway for growing trade volumes
- Joint ventures with global shipping lines enhance our container handling capabilities, while providing partners access to our highly efficient ports and evacuation infrastructure, driving superior service levels and recurring volumes
- Local partnerships at international ports allow leveraging their on-ground expertise, commercial relationships, and regulatory familiarity for deeper market access and wider hinterland reach

Outcome:

53% sticky cargo volume in FY 2025-26, ensuring stable cash flow generation and reducing volatility across cycles.

Strategic partnerships

Shipping lines

MSC:
- **Adani International Container Terminal Pvt Ltd (AICTPL)** – APSEZ stake - 50%
- **Adani Ennore Container Terminal Pvt Ltd (AECTPL)** – APSEZ stake - 51%

CMA CGM:
- **Adani CMA Mundra Terminal Pvt Ltd (ACMTPL)** – APSEZ stake - 50%

Cargo owners

TotalEnergies:
- **Dhamra LNG Terminal Pvt Ltd** – APSEZ stake - 50%

IndianOil:
- **Indian Oil Adani Ventures Ltd (IAVL)** – APSEZ stake - 50%

International partners

GADOT Group:
- **Haifa Port Company (HPC)** – APSEZ stake - 70%

- **Colombo West Intenational Terminal (CWIT)** – APSEZ stake - 51%

AD Ports Group:
- **East Africa Gateway Ltd (EAGL)** – APSEZ stake - 30%

Investment Case 3 — Integrated Logistics Model Enhancing Value Capture

- Our complementary hinterland assets (rail, warehouses, MMLP's, trucking platform and International Freight Network services) create a seamless 'shore-to-door' model; enabling higher value capture in a growing logistics market, while offering customers a fully controlled, end-to-end, and cost-efficient logistics ecosystem
- Vessel additions and geographic expansion across the Middle East, Africa, and South Asia (MEASA) region are positioning our marine operations as a high-margin growth engine.

Outcome:

Greater than 20% of revenue from non-ports, logistics and marine value chain.

Investment Case 4 — Future-Ready Integrated Technology Platform

We have integrated an advanced digital layer across our business processes and physical assets, driving operational efficiency and end-to-end service delivery. These include:

Ports

- Use of advanced port operating systems (NAVIS and IPOS), mechanised berths, and AI-led analytics improved turnaround and visibility, unlocking ~10% capacity, reducing pre-operations berthing time by 24%, and delivering zero YoY cost escalation
- Vizhinjam port is a next-generation technology-driven port with an in-house intelligent Vessel Traffic Management System (VTMS) and AI-powered systems

Logistics

- Logistics network is digitally integrated with customers, enabling hassle-free documentation and real-time supply chain visibility
- Tech-enabled asset-light offerings (trucking management solution and International Freight Network services) enhance customer convenience and add scalable, high-return revenue streams
- AI-driven centralised Strategic Command Centre leveraging advanced analytics to monitor rail and road logistics and optimise asset utilisation, driving 17% higher bulk trucking uplift, ~2% lower rail cost per TEU, and 9% lower containerised trucking TAT

Marine services

- Dedicated Strategic Command Centre for real-time vessel tracking and stronger operational control
- Ocean Sparkle fully digitised its 70+ vessel fleet through the cloud-based SeaFlux platform, enabling paperless operations, smarter asset deployment, and predictive maintenance, reducing unplanned outages by ~2% and costs by ~3%, while improving fleet availability to 97%

Partner governance

- Tech-based governance across operational partners delivered ~3% opex savings through efficient partnership transition.

Outcome:

Efficient and cost-effective operations, with higher asset utilisation, 100% SLA adherence and superior customer service.

Investment Case 5

Sustainability as a Competitive Differentiator

We are among India's most sustainable port and logistics players:

- Achieved 60% reduction in emission intensity and 53% reduction in energy intensity over the past decade
- Progress driven by 28% renewable energy usage (target: 100% by 2030), electrified MHCs, 660+ battery-operated ITVs, and a 5,500 ha carbon sequestration reserve, aligned to Net Zero 2040
- Delivered 20% reduction in water intensity in the past year; 71% of water sourced from non-competing sources
- Reduced waste intensity by 8% in the past year; 12 ports certified Zero Waste to Landfill
- Executed 7,200 ha of mangrove restoration through afforestation and conservation; early adopter of TNFD, aligned with Net Positive biodiversity by 2050
- UN SDG-aligned community programs have impacted 9.1 million people across 6,769 villages
- Strengthening green maritime infrastructure: LNG terminals, India's first ship-to-ship LNG bunkering at Vizhinjam, CII-rated traffic at green-certified ports, and India's first Ports of Refuge at Dighi and Gopalpur

Outcome:

APSEZ ranked in the top 5% globally in S&P CSA and was assessed as "Low Risk" on transition metrics by Morningstar Sustainalytics.

Investment Case 6

Robust Financial Profile and Balance Sheet

Track record of sustained industry-leading performance

- Delivered 10-year CAGR of 18% in revenue, 17% in EBITDA and 19% in operating cash flows, demonstrating operating excellence and strong EBITDA-to-cash conversion supporting self-funded expansion
- Leverage at 1.9x and interest coverage of 7.1, with ₹ ~400 billion spent on capex and international acquisitions in last four years
- Multiple rating upgrades across global (aligned with India's sovereign rating) and domestic rating agencies (highest possible)
- Recently issued BBB+ / Stable rating by Care Edge Global, A- / Stable rating by Japan Credit Rating Agency (JCR)
- 16.9% annualized Total Shareholder Return (TSR) in the past 15 years, outperformed NIFTY (9.2% TSR)*

*Source: Bloomberg; Return for the period April 1, 2011 – March 31, 2026

Outcome:

Strengthens APSEZ's appeal as an attractive investment vehicle for global investors, supported by access to domestic capital markets at competitive rates.

Global rating agencies

MOODY'S	Baa3 / Stable
S&P Global	BBB- / Positive
FitchRatings	BBB- / Stable
JCR Japan Credit Rating Agency, Ltd.	A- / Stable
CareEdge	BBB+ / Stable

Domestic rating agencies

CareEdge	AAA / Stable
ICRA	AAA / Stable
CRISIL	AAA / Stable
India Ratings & Research	AAA / Stable

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