Strategic Review

Business Model

A scalable, integrated platform

Input	Availability, Accessibility and Affordability of Capital Inputs
Financial Capital ▪ ₹ 96,125 crore net worth, ₹ 12,193 crore in cash and cash equivalents ▪ ₹ 15,320 crore organic capex to expand ports capacity and logistics network	▪ 100% capex funded internally ▪ Diversified funding sources, with access to global and domestic markets ▪ Investment-grade rating from leading international agencies ensures lender confidence ▪ Cash balance to gross debt ratio of 22% against mininium requried balance of 5%
Manufactured Capital ▪ Amongst the largest transport player with extensive ports, logistics and marine assets ▪ Fully integrated commercial model with industry-leading value capture ▪ Stable, scalable operations with diversification across businesses, geographies and cargo types	▪ Extensive capacities across all the transport utility value chain ▪ Enhanced evacuation routes enabling faster cargo turnaround ▪ Improved asset availability through technology-enabled operations ▪ Ready availability of financial and manpower resources for scheduled commissioning of expansion projects
Intellectual Capital ▪ Future-ready integrated technology platform across the value chain ▪ Number of employees - 3,471	▪ Strong in-house digital capabilities and technology-led processes improve access to operational intelligence and decision-making ▪ Integrated digital and technology ecosystem enables seamless operational visibility ▪ Continued investments in AI, automation and smart infrastructure
Human Capital ▪ 8 man-days employee training ▪ ₹ 4.1 crore spent on employee trainings and developments	▪ Ready access to skilled/semi-skilled workforce with sectoral expertise ▪ Presence of in-house technical and operations talent ▪ Continuous upskilling programs and digital training platforms
Social and Relationship Capital ▪ ₹ 199 crore CSR spending (additional ₹ 130+ crore earmarked) ▪ Strategic cargo partnerships across terminals and ports ▪ 5,763 suppliers (Tier-1)	▪ Long-standing client relations with sticky cargo ▪ Strategic partnerships with shipping lines and logistics players ▪ Increased expectation for value creation and ESG championship
Natural Capital ▪ Invested ₹ 1,255 crore in environmental initiatives ▪ Responsible use of natural resources ▪ Comprehensive climate risk assessment ▪ Became India's first integrated transport operator to adopt the TNFD framework	▪ Early adoption of global sustainability frameworks and decarbonization initiatives ensures future readiness ▪ Ongoing investments in renewable energy, circular economy practices, and low-carbon infrastructure improve long-term resource security

Our Business and Operating Model

Culture

Passion:
Performing with enthusiasm and energy

Results:
Consistently achieving goals

Dedication:
Working with commitment in the pursuit of our time

Integration:
Working across functions and businesses to create synergies

Entrepreneurship:
Seizing new opportunities with initiatives and ownership

Values

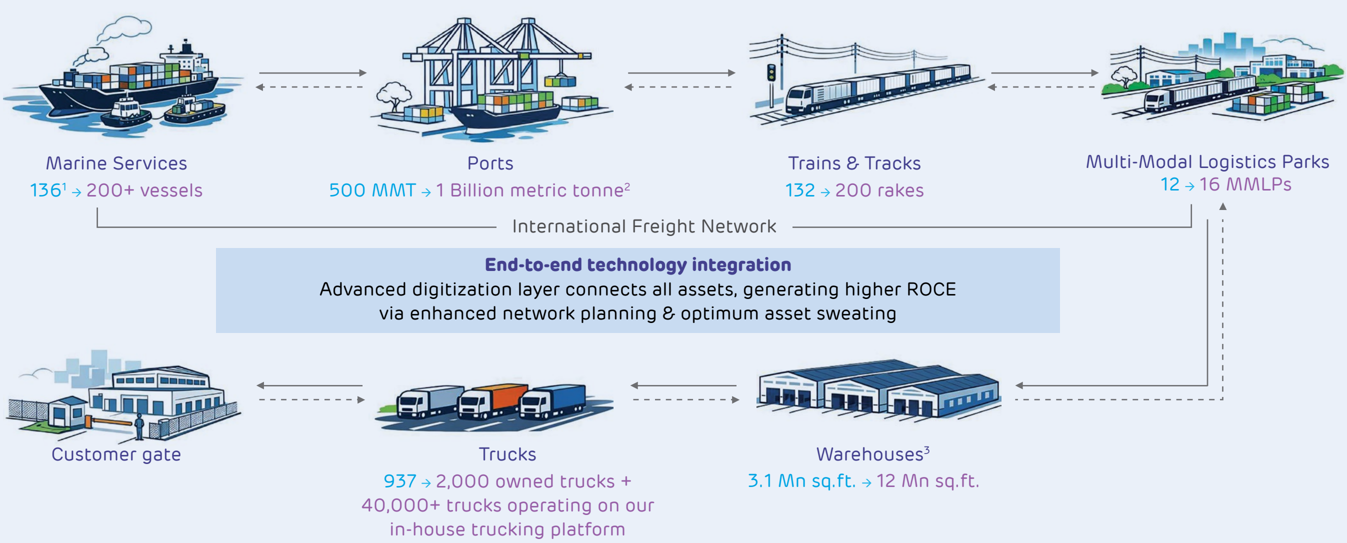
Courage:
We shall embrace new ideas and businesses

Trust:
We shall believe in our employees and other stakeholders

Commitment:
We shall stand by our promise and adhere to high standards of business

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

FY26A | FY31 target



1. Additionally, APSEZ operates 47 captive vessels and 64 dredgers across its ports 2. December 2030 target 3. Warehouse operations include both warehousing space within MMLPs and standalone warehouses; APSEZ also operates agri silos with a current capacity of 1.4 MMT (multiple agri silo facilities are at various stages of construction, post which capacity will increase to 4 MMT); Images are AI generated

Our Business and Operating Model (Contd.)

Strategic Priorities

- S1 ESG leadership
- S2 Customer centricity
- S3 Expand footprint nationally
- S4 Increasing our global presence
- S5 Improve business mix
- S6 Scale operational efficiency through focus on safety, talent, technology and innovation
- S7 Growth through strategic partnerships and acquisitions

Outputs

500.8 MMT
of cargo volumes handled

14.9 MTEUs
of container volumes handled by our ports

6,95,517 TEUs
Rail container volume

The Outcomes Generated

Financial Capital

- ₹ 38,736 crore revenue
- 1.9x Net debt/EBITDA
- ₹ 7.5 per share dividend proposed
- ₹ 20,358 crore operating cash flow / FFO (89.1% of EBITDA)
- 16% consolidated ROCE

Manufactured Capital

- 73.2% domestic ports EBITDA margin
- 53% sticky cargo share
- 27.1% / 45.5% all-India cargo/container market share
- 8% growth in rail container volume

Intellectual Capital

- Efficient and cost-effective operations with 100% SLA adherence
- Real-time vessel tracking
- Ease of doing business, timely decision-making and superior customer services

Human Capital

- 9% employee voluntary turnover
- ₹ 11 crore per employee: Employee productivity
- 0.21/0.03 injury frequency/fatality rate
- 8.3 Employee Net Promoter Score (out of 10)

Social and Relationship Capital

- 6.7 lakhs direct CSR beneficiaries
- One-stop solution for customers with first and last-mile connectivity
- 4.5 customer satisfaction score (out of 5)
- 4.3 supplier satisfaction score (out of 5)
- 95% sourcing domestically

Natural Capital

- Progressing to net zero carbon emissions by 2040
- 28% renewable energy (RE) share in FY 2025-26
- 17% reduction in total energy intensity
- 26% GHG emission intensity reduction
- 12 ports ensuring Zero Waste to Landfill

Actions to Enhance Outcomes

Financial Capital

- Completed bond buyback and raised ₹ 6,000 crore in via NCDs, increasing average debt maturity to 5.4 years as of FY 2025-26
- ₹ 90,000 - ₹ 1,00,000 crore 5-year capex plan (FY 2027-31) for capacity expansion across ports, asset addition across logistics and marine
- Improve cash generation through disciplined capex and operating efficiency
- Tech-led revenue uplift and cost optimization

Manufactured Capital

- Expand the integrated port-logistics ecosystem across India and global trade corridors
- Improve asset utilisation through mechanisation, automation, and digital operations
- Enhance multimodal connectivity to improve cargo evacuation

Intellectual Capital

- Advance automation, analytics, and AI-led operations
- Progress connected integrated assets and operate from anywhere

Human Capital

- Tailored skill-building (digital and technical) programme driven by business needs
- Enhance leadership development and succession planning
- Strengthen a safety-first and performance-driven culture

Social and Relationship Capital

- Enhance supplier standards through responsible sourcing and compliance
- Targeted development programme to strengthen community relations

Natural Capital

- Over ₹ 2,000 crore 5-year investments planned in transitioning to non-fossil fuel-based equipment and captive renewable electricity
- Initiated biodiversity (select ports) and value chain assessments
- Integrate climate resilience into infrastructure design and planning

Stakeholder Engagement

Building stronger connections

Our operations are built around stakeholders who contribute directly to our performance and long-term success. Their perspectives shape our operating model and guide our actions and strategy. Through continuous dialogue, we address their material concerns and drive shared value creation, building a more resilient and trusted enterprise.

Approach to Stakeholder Engagement

Board-Level Committee
Stakeholders Relationship Committee

Head Accountable
Head – ESG and Investor Relations

Process Followed

Understanding Stakeholders

- Identify and assess the stakeholder group
- Evaluate their needs, concerns, expectations and potential value to the organisation

Prioritising Stakeholders

- Evaluate their influence and impact on our business and vice versa
- Prioritise areas and resources where engagement matters the most

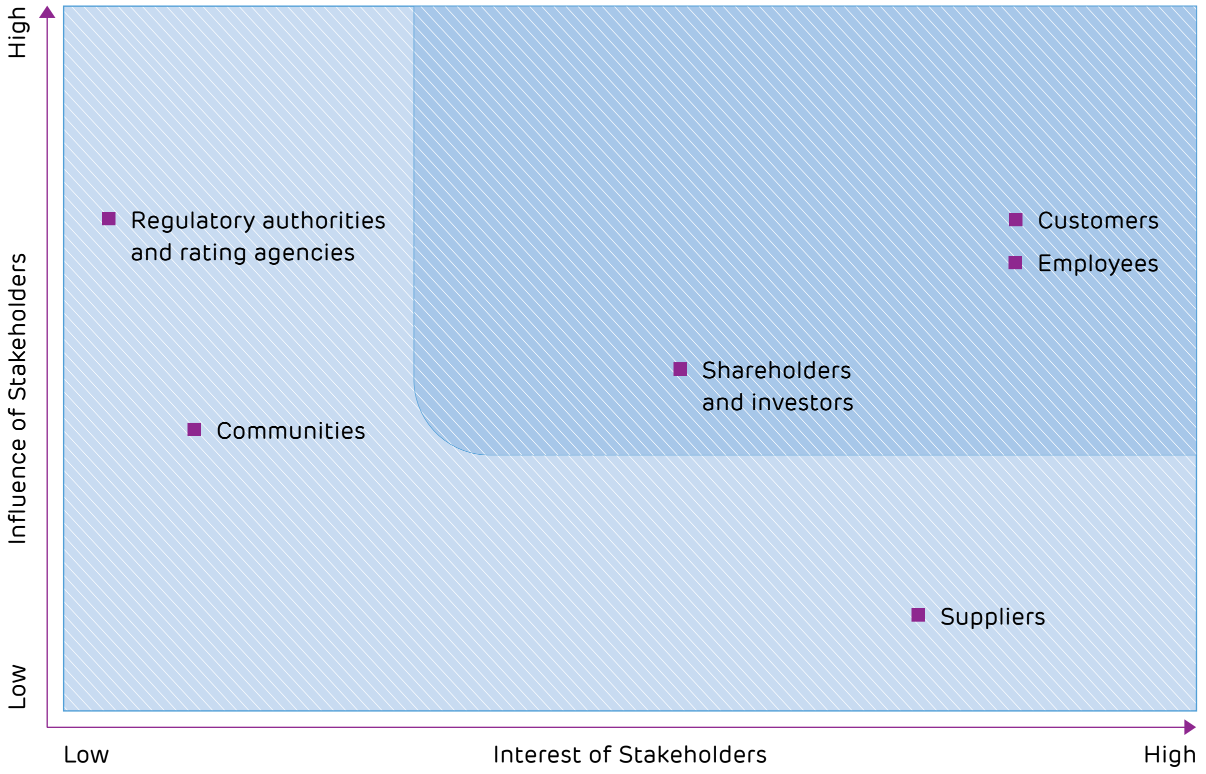
Dialogue and Collaboration

- Meaningful engagement for open dialogue, feedback and participation to strengthen trust and transparency

Inclusive Stakeholder Engagement Highlights

- Training for all managers to foster meaningful dialogue and collaboration across organisation
- Voices of marginalised groups integrated into decisions
- Capacity-building for effective communication with the Company
- Transparent records of engagement, feedback, decisions and actions taken
- Grievance mechanism for direct reporting to the responsible head
- Group-wide Stakeholder Engagement policy tied to annual performance review for the top managers
- Quarterly briefings to the Board of Directors

Stakeholder Importance



How We Engaged in FY 2025-26

Investors and Shareholders

Investors & Shareholders provide capital to support business expansion and transition to sustainable operations. Our engagement builds trust and apprises them of our long-term strategy.

Dialogue Tools

- Investor/analyst meets/conference calls and AGMs
- One-on-one discussions
- Quarterly results, annual reports, media releases, stock exchange (SE) intimation, company/SE website, email
- Grievance redressal mechanisms

Frequency:

- Quarterly and ongoing

Stakeholder Priorities

- Consistent dividends and share price appreciation
- Prudent capital allocation and debt discipline for profitable growth
- Growth visibility and resilient operations
- ESG leadership and sound corporate governance practices

Value Created

- Delivered all-time high operational and financial performance with acceleration in integrated transport platform value proposition
- Net debt/EBITDA optimised to 1.9x
- Improved average debt maturity to 5.4 years
- Improvement in MSCI ESG rating

₹ 12,782 crore
PAT ↑16% (all-time high)

₹ 7.50
Dividend per share

16%
ROCE (↑100 bps)

Capitals Impacted

Material Topics

M1 M6 M12 M13 M15 M17

Capitals Deployed

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Natural Capital
- Social and Relationship Capital

Material Topics

- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management

Customers

Customers are the cornerstone of our growth and success. They not only provide business but also inspire innovation through their insights and evolving needs. By co-creating solutions, we build satisfaction, trust, and mutual value.

Dialogue Tools

- Distributor/retailer/customer/achievers meet, senior leader conferences and joint BD plans
- Reports, brochures, website, e-mails, customer helpdesk/support cells/feedback mechanism
- Digital communication and social media dialogue
- Value chain assessments

Frequency

- Annually, quarterly and ongoing

Stakeholder Priorities

- Integrated, reliable and cost-effective range of ports and logistics services
- Seamless service experience with clarity and transparency
- Consideration of evolving requirements
- Digitally-enabled operations and faster turnaround

Value Created

- Sustained delivery of highly-efficient, tech-enabled multimodal solutions for diverse needs
- Port capacity and fleet expansion to accommodate growing volumes
- End-to-end, port-to-customer-gate offerings, including regulatory assistance and documentation support
- SEZ land bank for industrial cluster development
- EHS and ESG survey-driven process upgrades and service improvement

500.8 MMT
Cargo Handled

Capitals Impacted

Material Topics

M1 | M2 | M4 | M10 | M14 | M17

M6	Human Rights	M11	Diversity, Equity and Inclusion	M16	Supply Chain Management
M7	Community Relations	M12	Labour Relations Management	M17	Regulatory Compliance
M8	Employee Engagement	M13	Business Ethics	M18	Geopolitical Risks
M9	Occupational Health and Safety	M14	Data Privacy and Security	M19	Digital Inequality
M10	Customer Satisfaction	M15	Risk Management		

Employees

Employees are the backbone of our operations and customer relationships. Their growth and development drive operational excellence and ensure our collective success.

Dialogue Tools

- Townhalls and individual interactions
- Wellness/training programmes and surveys
- Print media, intranet, website, e-mails, grievance mechanisms and HR portals
- Your Voice Matters Survey

Frequency

- Ongoing with periodic reviews

Stakeholder Priorities

- Safe, diverse and inclusive workplace
- Competitive pay and wellness support
- Opportunities for skilling and career visibility
- Human rights consideration

Value Created

- Completed performance/career development reviews of 100% employees
- Structured learning interventions for safety, technical and soft skill development
- Invested ₹ 24.5 crore in employee benefits and wellness
- Conducted health camps (mental and physical) and engagement programs
- Rated "Great Place to Work" for 6^{th} consecutive year

8.3
Employee Net Promoter Score (eNPS)

₹ 28.6 crore
Invested in employee well-being and training

Capitals Impacted

Material Topics

M6 M8 M9 M11 M13 M17

Capitals Deployed

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Natural Capital
- Social and Relationship Capital

Material Topics

- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management

Suppliers

Suppliers provide critical materials, equipment, technology and services that enable daily operations and expansion. Our engagement ensures alignment of business goals, efficient execution and sustainable value chain.

Dialogue Tools

- Pre-qualification/vetting, MoU and framework agreements
- Meets/workshops, direct interaction and plant visits
- Online survey, e-mails, value chain assessment, grievance mechanism, reports and website

Frequency

- Monthly, quarterly, annually, ongoing

Stakeholder Priorities

- Fair, ethical, and transparent contracting practices
- Human rights, anti-bribery and anti-corruption practices
- Consistent business opportunity and timely payments
- Collaborative engagements and capacity-building training
- Digitalisation and infrastructure support

Value Created

- Predictable demand through steady capex and growing operational requirements
- Fair and transparent procurement through supplier code of conduct, structured onboarding and supply chain governance
- 100% suppliers assessed via on-site assessment
- Conducted capacity building and safety awareness sessions

168
No. of significant Tier-1 suppliers

5,763
No. of Tier-1 suppliers

75%
Procurement from significant Tier-1 suppliers

Capitals Impacted

Material Topics

M1 | M6 | M9 | M16 | M17

M6	Human Rights
M7	Community Relations
M8	Employee Engagement
M9	Occupational Health and Safety
M10	Customer Satisfaction
M11	Diversity Equity and Inclusion
M12	Labour Relations Management
M13	Business Ethics
M14	Data Privacy and Security
M15	Risk Management
M16	Supply Chain Management
M17	Regulatory Compliance
M18	Geopolitical Risks
M19	Digital Inequality

Community

Community provides social licence to operate. Their trust and well-being are integral to our long-term success. We engage to address their concerns, build trust and ensure inclusive growth in the long term.

Dialogue Tools

- Community visits, projects and volunteerism
- Partnership with local charities
- Seminars/conferences, perception surveys, impact assessments
- Group and individual interactions
- Media, website and grievance mechanism

Frequency

- Monthly, quarterly, annually, ongoing

Stakeholder Priorities

- Local progress, development and improved living conditions
- Skill training and job creation
- Environmental conservation and responsible operations

Value Created

- Community programmes across education, healthcare, skilling and livelihood
- Investments in climate actions and sustainability initiatives
- Regular community impact assessments and surveys/perception reviews
- Addressing emerging concerns and grievance redressal

₹ 199 crore

— Total CSR spends (additional ₹ 130+ crore earmarked)

6.7 lakh

— Direct beneficiaries

Capitals Impacted

Material Topics

M1 | M2 | M3 | M4 | M7 | M12 | M15

Capitals Deployed

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Natural Capital
- Social and Relationship Capital

Material Topics

- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management

Regulatory Authority and Rating Agencies

Regulatory authorities shape business policies and the compliance environment, while rating agencies evaluate an organisation's financial strength and ESG performance. Engaging with them ensures a stable operating landscape, strengthens credibility and reinforces market trust.

Dialogue Tools

- Reports, regulatory filings, online applications, presentations
- One-to-one interaction, meetings, events, e-mails and letters

Frequency

- Monthly, quarterly, annually, as and when required

Stakeholder Priorities

- Timely tax filings, audit report submissions and sustainability disclosures
- Compliance with local and national regulations and human rights practices
- Constructive feedback on performance
- Participation in policy discussions, presentations and regulatory forums

Value Created

- Ensure timely tax payments and avoid non-compliance penalties across all operational regions
- Maintain transparent and timely communication on performance, prospects, and sustainability disclosures
- Sustain strong credit ratings through transparent disclosures on business performance and strategy
- Collaborate with regulators and adopt evolving regulatory frameworks proactively

₹ 12,155 crore

Total tax contribution to the exchequer

Capitals Impacted

Material Topics

M1 M2 M3 M4 M5

M6 M9 M13 M15 M17

M6	Human Rights
M7	Community Relations
M8	Employee Engagement
M9	Occupational Health and Safety
M10	Customer Satisfaction
M11	Diversity, Equity and Inclusion
M12	Labour Relations Management
M13	Business Ethics
M14	Data Privacy and Security
M15	Risk Management
M16	Supply Chain Management
M17	Regulatory Compliance
M18	Geopolitical Risks
M19	Digital Inequality

Stakeholder Engagement Highlights, FY 2025-26

Investor Engagement

Maintained continuous dialogue with the investors throughout the year. A key highlight was the **Logistics Investor Day** in Tumb. The session provided a comprehensive overview of our world-class Integrated Transport Platform strategy, operational performance, capital allocation discipline, risk management, and sustainability integration across our ports and logistics ecosystem. The day focussed on:

- Strategic initiatives to accelerate logistics business growth
- Technology-enabled operational excellence
- Sustainability rating and overall performance

The event deepened investor understanding of our priorities, and facilitated constructive dialogue on market outlook, capital efficiency, and resilience.

Supplier Engagement

Conducted to strengthen supplier partnerships through structured programs, including Project SETU, Suraksha Samvad and Sampark. Engagements focussed on:

- Assessment of suppliers and disclosure of BRSR principles of our applicable suppliers
- Safety training covering protocols, near-miss reporting, and site-specific risk controls
- Standardisation of operating practices to align with APSEZ's HSE norms and performance benchmarks

These initiatives underpin a culture of shared responsibility, reduce operational risk, and enhance performance across our supply network.

Customer Engagement

Conducted a structured customer engagement initiative, Project SETU, to assess alignment with BRSR principles and support consistent, transparent disclosures among applicable customers.

We have dedicated Key Account Managers (KAMs) who serve as a single point of contact for major clients, ensuring personalised service and a deep understanding of their business needs.

These efforts are complemented by formal feedback mechanisms, including Customer Satisfaction (CSAT) surveys, which enable us to quantitatively track customer experience and drive continuous improvement.

Employee Engagement

Reinforced a strong culture of transparency and collaboration through various initiatives conducted across the year, including:

- Townhalls at business units and corporate offices to share updates on operational safety, productivity, ESG progress, and people initiatives
- Feedback and Q&A forums with leadership team to encourage open communication and address employee concerns constructively
- Training and skills development sessions

These engagements strengthen organisational alignment, enhance trust, and support capability building across the workforce.

Materiality

Addressing priority matters

Materiality assessment helps define our priorities, guides resource allocation and drives value creation. We follow double materiality principles to evaluate topics that influence our financial performance and risk profile, as well as have an impact on the environment, society and economy. The integration of stakeholder perspectives, business priorities and regulatory expectations further ensures alignment of our sustainability agenda with our strategy, risk management and long-term growth.

Approach to Materiality

Since 2015, APSEZ started conducting a comprehensive materiality assessment at least once every two years, with an annual review of material topics to capture emerging trends, regulatory changes, evolving stakeholder expectations, and ESG priorities. In FY 2024-25, we undertook a bottom-up materiality assessment exercise, gathering fresh insights from both internal and external stakeholders. The assessment was conducted in accordance with the guidance provided by key standard-setting bodies and frameworks, particularly **GRI Standards 2021** and **European Sustainability Reporting Standards (ESRS)**.

The current fiscal year 2025-26 witnessed an internal review of material topics, aligning analysis with global ESG frameworks, emerging trends in the ports and logistics sector, and peer benchmarking insights.

Our Materiality Assessment Process

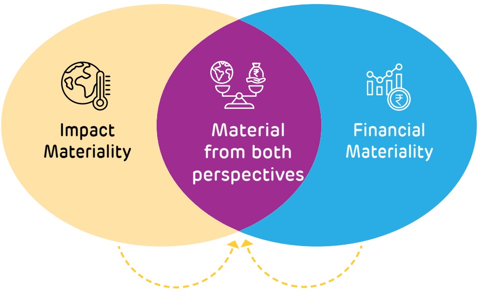
Our materiality process is stakeholder-centric, involving both internal stakeholders (functional heads, employees) and external stakeholders (suppliers, investors, customers, non-governmental organisations, and business associations). Engagement was carried out through structured questionnaires and consultations, in line with **AA1000 Stakeholder Engagement Standard**. This approach ensures that diverse perspectives inform the identification and prioritisation of material issues.

Identify ▶ **Stakeholder consultation** ▶ **Assess and prioritise** ▶ **Monitoring and validation**

Identify

- Adopted a double materiality approach, assessing both:
  - **Impact materiality** Evaluates the significance of impacts based on their scale, scope and irreversible nature, considering effects on people and the environment
  - **Financial materiality** Risks and opportunities of the identified impacts to determine financial considerations based on senior leadership responses
- Analysis included considering sector-specified dynamics and operational context, aligned with global benchmarks and standards

All sustainability matters affected by or that have an effect on the undertaking



Double materiality – The scope is reflected by the union of two sets

Stakeholder Consultation

- Impact materiality considered:
  - Scale, scope, and irremediable character in case of negative impacts
  - Likelihood of occurrence in case of potential impacts
- Developed customised materiality assessment questionnaires for internal and external stakeholder groups, focussed on capturing significance to the business and impact on stakeholders
- Financial materiality assessed through senior management response on scale of impacts, likelihood, and potential financial effects of risks and opportunities

Assess and Prioritise

- Analysed stakeholder feedback using a defined scoring methodology, considering both financial and impact materiality dimensions
- Prioritised material topics and mapped them on a materiality matrix

Monitoring and Validation

- Aligned ESG key performance indicators (KPIs) with material topics, SDGs, strategic priorities and risks
- Integrated topics into the Enterprise Risk Management (ERM) framework, with annual reviews to ensure alignment with strategy, CAPEX and OPEX decisions
- Our Chief Risk Officer provides an oversight of the assessment process. Subsequently, the process followed for the materiality assessment and the outcomes were presented to the Board of Directors for validation and final signoff
- Process and outcomes validated by the Board and verified by a third-party assurance provider

Materiality Matrix

Our Material Topics

Preserving nature - Environmental material issues

M1	Climate Change
M2	Biodiversity and Land Use
M3	Water and Wastewater Management
M4	Waste Management
M5	Air Quality Management

Developing people - Social material issues

M6	Human Rights
M7	Community Relations
M8	Employee Engagement
M9	Occupational Health and Safety
M10	Customer Satisfaction
M11	Diversity Equity and Inclusion
M12	Labour Relations Management

Providing ethical leadership - Governance material issues

M13	Business Ethics
M14	Data Privacy and Security
M15	Risk Management
M16	Supply Chain Management
M17	Regulatory Compliance
M18	Geopolitical Risks
M19	Digital Inequality

Addressing the Material Issues

Capitals

Financial Capital
Manufactured Capital
Social & Relationship Capital
Intellectual Capital
Human Capital
Natural Capital

Financial Impact

Negative
Positive

Environment

Climate Change

GRI Alignment

GRI 2-24,
GRI 3-3,
GRI 201-2,
GRI 302,
GRI 305

KPIs:

- GHG emissions intensity
- Share of RE in total electricity
- Share of fossil fuel in total energy

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Rising instances of climate-change related disasters present physical risks (revenue vulnerability and increased costs from infrastructure damage and operational disruption) and transitional risks (evolving regulations and shift to a low-carbon economy)

Mitigating Actions

- Structured long-term decarbonisation roadmap aligned with net-zero (2040) ambitions
- Integrated climate resilience into asset planning based on Climate Change Vulnerability Assessments and adaptation planning
- Expanded the use of renewable energy through captive solar and wind power plants, energy-efficient technologies (like mechanised bulk cargo handling and LED lighting), electric fleet (like electric internal transfer vehicles, electric reach stackers, e-mobile harbour cranes), and low-emission operational practices

Read more in the climate action report and **Pg. 150**

Biodiversity and Land Use

GRI alignment

GRI 3-3,
GRI 304

KPIs:

- Total area of mangrove afforestation & terrestrial plantation
- Improvement in native species diversity and abundance

SDG Alignment

Capitals Impacted

Financial Implication

Risk or opportunity

Risk: Port and integrated logistics operations can cause habitat fragmentation, deforestation and coastal erosion, leading to habitat loss for animals, degradation of the marine ecosystem and decline in species diversity. It may also impact the local community, whose livelihood is dependent on fishing. These can lead to regulatory constraints, reputational risk and project delays.

Opportunity: Responsible biodiversity management enables sustainable growth (ecosystem and climate stability, food security), ensuring licence to operate and strengthening reputation.

Mitigating actions

- Committed to Net Positive Impact (NPI) on biodiversity by 2050, supported by Environment and Social Management Plans (ESMPs) aligned with CII's India Business and Biodiversity Initiative (IBBI); i.e. Dhamra follow's IUCN's lighting and dredging protocol to protect endangered Ridley turtles and dolphins
- Oil spill preparedness at ports aligned with National Oil Spill Disaster Contingency Plan (NOS-DCP) and the International Petroleum Industry Environmental Conservation Association (IPIECA) Adhering to global biodiversity protection practices with location-specific Biodiversity Management Plans for Mundra, Dhamra, Hazira, and Vizhinjam, in accordance with IFC Performance Standards and the Equator Principles
- Focussed measures around natural habitat protection (threat monitoring and avoiding developments in eco-sensitive areas) and restoration (afforestation)

Read more on biodiversity and land use on **Pg. 188**

Water and Wastewater Management

GRI Alignment

GRI 3-3,
GRI 303

KPIs:

- Specific water consumption
- Share of wastewater recycled
- Water intensity

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Water scarcity, driven by excessive freshwater consumption and improper treatment of wastewater, can degrade the ecosystem and pose risks to human health and agriculture.

Mitigating Actions

- Committed to the CEO Water Mandate and pursuing partnerships for water stewardship certification
- Established water stewardship measures to achieve targets for reducing water consumption intensity, water withdrawal, WASH assessment
- Initiatives like Zero Liquid Discharge to enhance efficiency of effluent treatment plant
- Improving water-use efficiency through monitoring, measurement, robust water and effluent treatment and responsible discharge practices

Read more on water and wastewater management on **Pg. 178 and Pg. 182**

Waste Management

GRI Alignment

GRI 3-3,
GRI 306

KPIs:

- Zero Waste to landfill certified sites
- Quantity of waste generated
- Share of waste recycled, reused, reprocessed and recovered

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Inadequate waste management practices can cause environmental and safety hazards, resulting in regulatory penalties, reputational damage and operational disruptions.

Mitigating Actions

- Adhering to the principles of sustainable consumption and production and the regulations under the State Pollution Control Board (SPCB), E-Waste Management and the Batteries Waste Management Rules of 2016
- Implemented the 5Rs (reduce, reuse, recycle, recover and reprocess) approach along with measures like zero waste to landfill, conversion of waste to fuel
- Ensured single-use plastic-free operations across all our ports
- Emphasis on addressing marine pollution

Read more on waste management on **Pg. 185**

Air Quality Management

GRI Alignment

GRI 305-7

KPIs:

- Air Quality Index (AQI)
- Number of locations with tarpaulin-covered bulk cargo handling

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Regulatory scrutiny and potential fines or restrictions on operations may arise if emissions exceed permissible limits, driven by:

- elevated nitrogen and sulphur oxides (NOx/SOx) and particulate matter (PM) emissions from cargo transport, diesel-powered equipment and docked ships
- dust from cargo handling and storage operations

Mitigating Actions

- Adherence to regulations for air emissions, including guidelines set by the State Pollution Control Boards (SPCB) for stack monitoring
- Comprehensive air quality monitoring and management strategies in compliance with National Ambient Air Quality Standards (NAAQS)
- Developing greenbelt and deployed dust control and suppression systems (dry fog systems, water sprinklers, and enclosed cargo handling mechanisms, dust suppression systems at conveyor belts and transfer points)
- Transition to cleaner equipment and fuels, including retrofitting diesel generators at select ports and electric-powered mobile harbour cranes

Social

Human Rights

GRI Alignment

GRI 3-3,
GRI 406,
GRI 407,
GRI 408,
GRI 409

KPIs:

Number of operations:

- subjected to human rights reviews and impact assessments
- where risks have been identified
- where corrective actions have been taken

SDG Alignment

3 Good Health and Well-Being; 5 Gender Equality; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 10 Reduced Inequalities; 16 Peace, Justice and Strong Institutions

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Human rights violations across operations and the value chain can result in regulatory penalties, operational disruption, reputational damage, and adverse ESG and credit implications.

Mitigating Actions

- Human rights principles integrated into business operations through policies aligned with UN Guiding Principles
- Human rights due diligence (across operations and the supply chain) and risk assessments covering all stakeholders and internal audits
- All operational sites, offices and suppliers assessed for issues related to child/forced/involuntary labour, sexual harassment, discrimination, and equitable wages
- Implemented responsible recruitment process and inclusive practices that value people's skills and abilities

Read more on human rights practices on **Pg. 236**

Occupational Health & Safety (OHS)

GRI Alignment

GRI 3-3,
GRI 403

KPIs:

- Lost Time Injury (LTI)
- Lost Time Injury Frequency Rate (LTIFR)
- Fatalities

SDG Alignment

3 Good Health and Well-Being; 8 Decent Work and Economic Growth

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Human rights violations across operations and the value chain can result in regulatory penalties, operational disruption, reputational damage, and adverse ESG and credit implications.

Mitigating Actions

- Safety Management System, covering Group/Business/Site OHS guidelines, governance model, standard operating procedures, RACI (responsible, accountable, consulted, and informed) matrix, strategic goals and objectives alongside ten lifesaving safety rules
- Emphasised Process Safety Management (PSM) and cultivated safety leadership across all organisational levels
- Regular safety training, audits, inspections, and incident investigations
- Focussed measures like zero harm, deployment of emergency preparedness and response protocols, hazard identification and contractor safety management

Read more on human rights practices on **Pg. 250**

Labour Relations Management

GRI Alignment

GRI 3-3,
GRI 402

KPIs:

- Number of complaints
- Number of engagement sessions

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Weak labour relations may result in non-compliance, employee dissatisfaction, operational disruptions (strikes or disputes) and loss of productivity.

Opportunity: Effective labour relations enhance workforce stability, productivity and trust, ensuring operational continuity and driving long-term value creation.

Mitigating Actions

- Ensuring strong legal compliance and ongoing employee engagement through open communication and regular interactions
- Grievance redressal mechanisms to proactively address issues and prevent escalation

Read more about managing labour relations on **Pg. 236**

Governance

Business Ethics

GRI Alignment

GRI 3-3,
GRI 205

KPIs:

- No. of complaints on conflict of interest, corruption or misconduct
- No. of resolved and pending complaints
- % employees trained on anti-bribery & anti-corruption policies

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Non-compliance, fraud or corruption can result in penalties, reputational damage, financial health degradation and loss of stakeholder trust.

Opportunity: Strong ethical practices through robust policies and the maker-checker mechanism enhance transparency, accountability, and stakeholder confidence.

Mitigating Actions

- Adherence to Code of Conduct and governance policies supported by employee awareness and training sessions
- Strong internal controls and regular audits
- Robust grievance, whistleblower and POSH and data privacy control mechanisms to effectively address ethical concerns

Read more on ethical practices on **Pg. 322**

Risk Management

GRI Alignment

GRI 3-3,
GRI 2-24

KPIs:

- No. of risk management committee meetings
- No. of sites covered with ERM process

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Failure to identify and mitigate enterprise risks emanating from operations, market fluctuations, regulatory changes and cyber threats can lead to financial losses, operational disruptions, regulatory non-compliance and reputational damage.

Opportunity: Effective management of risks strengthens resilience, supports informed decision-making, enhances stakeholder trust and enables sustainable growth.

Mitigating Actions

- Established Enterprise Risk Management (ERM) framework and processes overseen by a dedicated ERM committee
- Structured approach to identify, assess, mitigate and monitor risks
- Regular reviews and enhancement of the ERM process to address emerging risks

Read more on ethical practices on **Pg. 81**

Supply Chain Management

GRI Alignment

GRI 3-3,
GRI 204,
GRI 308,
GRI 414

KPIs:

- No. of suppliers screened using ESG criteria
- No. of suppliers with negative environmental and social impacts under a corrective action plan

SDG Alignment

9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production

Capitals Impacted

Financial Implication

Risk or Opportunity

Opportunity: Integrating sustainability into the supply chain helps mitigate operational and regulatory risks, promotes ethical and sustainable business practices. This strengthens resilience, attracts sustainability-focussed stakeholders and supports responsible value creation.

Mitigating Actions

- Procurement standards, supplier code of conduct and a comprehensive due diligence mechanism to ensure a responsible supply chain
- Comprehensive Supplier ESG Programme encompassing minimum ESG requirements, supplier screening and grading and corrective actions to integrate sustainability
- Supplier development programs to align them with our values and operational standards of safer and responsible practices

Read more on the responsible supply chain practices on **Pg. 302**

Regulatory Compliance

GRI Alignment

GRI 3-3,
GRI 2,
GRI 205,
GRI 206

KPIs:

- Communication and training on anti-bribery and anti-corruption policies and procedures
- Confirmed incidents of corruption and bribery
- Legal actions for anti-competitive behaviour, anti-trust and monopoly practices

SDG Alignment

8 Decent Work and Economic Growth; 13 Climate Action; 16 Peace, Justice and Strong Institutions; 17 Partnerships for the Goals

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Violation of regulations or changes in regulatory requirements increase compliance complexity and scrutiny. Non-compliance may lead to penalties, restrictions on operations and loss of customers and suppliers due to reputational damage.

Mitigating Actions

- All employees and value chain partners are mandated to adhere to the Code of Conduct and the ethics framework
- Zero-tolerance for bribery, corruption, anti-competitive and unethical practices, supported by escalation mechanisms
- Operating guidelines for critical aspects like record-keeping and approval procedures to ensure transparency and accountability

Read more on regulatory practices on **Pg. 322**

Geopolitical Risks

GRI Alignment

Non-GRI

KPIs:

- Cargo volume volatility
- Supply chain lead time

SDG Alignment

Capitals Impacted

Financial Implication

▼

Risk or Opportunity

Risk: Rising geopolitical tensions, trade barriers, policy shifts, tariffs and economic sanctions can disrupt trade flows and alter shipping routes. This may impact cargo volumes and cause delays in customs clearances, resulting in volatility in revenues and increased operational costs.

Mitigating Actions

- Diversification across geography and cargo to reduce dependency on any single commodity, customer or trade route
- Expanding capacities and capabilities in high-growth cargo areas like containers, coastal coal, LNG and PNG and liquid bulk supplies
- Established presence in strategic trade routes through operationalisation of Vizhinjam and Colombo ports

Top Three Material Focus Areas

Climate Change

Target Metric

- Net zero by 2040

Progress

- 28% share of RE (16% in FY 2024-25)
- 660+ eITVs acquired towards equipment electrification

Business Impact

Risk

Business Case

Rise in climate change-related disasters poses a threat to our ports, railways, and logistics operations.

Physical risks like calamities, rising sea levels and infrastructure deterioration can disrupt transportation networks. Such events can interrupt services, reduce efficiency, cause delay and pose safety hazards, leading to higher operational costs and potential damage to goods in transit.

Robust contingency planning and building resilient infrastructure are essential to ensure business continuity and safeguard operations, people and assets.

Business Strategy

- Proactive implementation of decarbonisation strategy, including in capex plans, towards the targets of net-zero
- Deployed asset-specific adaptation measures based on findings of climate risk assessments of our infrastructure
- Completed installation of 200 MW of solar and 52 MW of wind energy capacity and additional 25 MW of hybrid plant

Read climate action report on **Pg. 150** for more details

Biodiversity and Land Use

Target Metric

- Net Positive Impact (NPI) on Biodiversity across all the operational sites by 2050

Progress

- Complete 4,240 Ha of mangrove afforestation by FY 2025-26

Business Impact

Risk

Business Case

Ports and logistics infrastructure are essential for global trade, supply chains and economic workflows, necessitating significant land use and marine interventions to support capacity expansion. Activities such as land development, dredging, ship movement and cargo handling may degrade terrestrial and marine habitats, disturb the aquatic environment, increase pollution levels and affect the livelihood of local communities. Such events may lead to intensifying stakeholder opposition and social licence risks.

At APSEZ, we are focussed on balancing infrastructure growth with environmental and social considerations to sustain long-term operational continuity and value creation. Our efforts aim to conserve and enhance biodiversity, benefiting the ecosystems and local communities.

Business Strategy

- Goal of achieving a Net Positive Impact (NPI) on biodiversity by 2050
- Adherence with global practices:
  - Implemented Environment and Social Management Plans (ESMPs) to support the CII's India Business and Biodiversity Initiative (IBBI)
  - IUCN protocol for lighting and dredging near Dhamra Port
  - Oil Spill Action Plan by NOS-DCP and IPIECA
- Location-specific Biodiversity Management Plans for all ports
- Undertaking measures like natural habitat and grassland protection, mangrove afforestation and conservation, terrestrial plantation, threat monitoring of endangered species and assessing biodiversity richness
- Carrying out developments outside eco-sensitive areas

Read more on **Pg. 188**

Occupational Health & Safety (OHS)

Target Metric

- 50% reduction in LTIFR by FY 2029-30 from FY 2024-25 levels
- Zero fatality

Progress

- 0.21 LTIFR in FY 2025-26 (19% reduction from FY 2024-25)
- 15 Safety Excellence Centres operating across sites

Business Impact

Risk

Business Case

Port and logistics operations involve high-risk activities like operating heavy machinery, handling bulk cargo, and moving transportation equipment.

Safety culture and best-in-class safety measures are thus essential to prevent occupational injuries, accidents, or fatalities. Such instances may lead to operational downtime, productivity losses, increased insurance costs, regulatory penalties, reputational damage and decline in stakeholder confidence.

Business Strategy

- Adani Safety Management System, covering Group/Business/Site OHS guidelines, a governance model, empathetic leadership, standardised processes, a RACI matrix, strategic goals and objectives and ten essential safety rules
- Emphasis on Process Safety Management (PSM) and safety leadership at all levels
- Following a zero-harm culture, enabling better identification and management of hazards, improved workplace hygiene and health standards, robust contractor safety management and readiness to deploy emergency response protocols
- Conducting traditional and advanced (simulator-based) training programmes

Read more on **Pg. 250**

Impact on external stakeholders

Biodiversity and Land Use

Cause of impact

- Port and marine operations (ship movement, cargo handling, development of port infrastructure, dredging)

Impact area(s) evaluated (External stakeholders)

- Environment (coastal and marine ecosystem)
- Community (local fishermen community)

Quantitative impact Output Metric

- Changes in green cover
- Changes in flora and fauna species in marine ecosystem
- Biodiversity richness trends across sites

Impact Metric

- Increase in mangrove plantation area
- Increase in terrestrial plantation area
- Operational/conservation site subject to assessment of biodiversity richness and threat monitoring of endangered species

Type of impact

Negative: Our operations may cause habitat disturbance, biodiversity loss in marine ecosystems and affect the livelihood of the local community depending on the marine resources. This might also affect our relationship with the local community, who depend on the marine resources like fish catch, for their livelihood. The mitigation of these risks is essential for maintaining business sustainability and trustworthiness. Read details of mitigating actions on page 188.

Water and Wastewater Management

Cause of impact

- Port and logistics operations (cargo handling, equipment washing, sanitation, landscaping)

Impact area(s) evaluated (External stakeholders)

- Environment (marine ecosystem, water bodies, groundwater depletion)
- Local community

Quantitative impact Output Metric

- Changes in freshwater withdrawal and consumption levels
- Wastewater recycled and reused
- Quality of treated wastewater discharged
- Sites operating with zero liquid discharge or advanced wastewater treatment systems

Impact Metric

- Reduction in freshwater withdrawal
- % of treated wastewater reused

Type of impact

Negative: Freshwater withdrawals may affect local water availability and stress local communities. Wastewater discharge may degrade surface and marine water quality, which may impact aquatic ecosystems and water access for communities. Read details of mitigating actions on page 178 and page 182.

Risk and Opportunities

Building resilience for growth

Risk and opportunities management are integral to our long-term resilience and value creation. Our risk management framework is designed to proactively identify and mitigate present and emerging risks, while systematically capturing opportunities. The integration of sustainability-related risks and opportunities, with their financial implications, further strengthens resilience and informs our strategy and capital allocation. These efforts make us agile, future-ready and well-positioned to deliver long-term growth.

Approach to Enterprise Risk Management (ERM)

We have a comprehensive ERM framework based on the globally-recognised Committee of Sponsoring Organisations (COSO) framework. It enables:

- Timely identification, prioritisation, management, monitoring, and reporting of key and emerging risks
- Effective management of financial and non-financial risks to achieve strategic objectives
- Seamless integration of internal controls into business processes

We have embedded ERM into our business planning and compliance functions. Additionally, risk criteria are integrated into service design, with financial incentives aligned to risk metrics. An effective risk culture is promoted through awareness and training programmes, including:

- Regular ERM training for non-executive directors
- Organisation-wide focussed training on risk management principles
- Function-specific risk training
- Multi-functional climate change and sustainability training by internal and external resources

Integrating Sustainability Aspects

We identify and mitigate risks and pursue emerging opportunities to safeguard stakeholder interests and promote sustainable business growth. We have integrated sustainability-related material risks and opportunities into our ERM framework, in alignment with IFRS S1 disclosure requirements, which supports such identification and assessment.

Risks such as climate change, biodiversity loss, and evolving regulatory landscapes are analysed through scenario analysis and materiality assessments, then incorporated into the corporate risk register. Each risk is evaluated for financial impact, probability of occurrence, and time horizon of materialisation, using both quantitative and qualitative measures. Corresponding action plans are implemented to address risks and capitalise on opportunities. These actions include operational controls, management of physical and transitional climate risks, adoption of renewable energy, electrification of port equipment, and biodiversity management initiatives. Strategic opportunities, such as green operations and circular economy projects, are embedded into overall business planning.

Integrating Sustainability Risks & Opportunities with Strategy

We have embedded sustainability risks and opportunities to inform strategic decision-making and support long-term value creation and organisational resilience.

Our Approach

Strategic Alignment

- Evaluating sustainability risks alongside financial and operational risks during strategy reviews
- Embedding sustainability opportunities like renewable energy adoption, zero-waste initiatives, and the electrification of equipment into growth plans

Scenario Analysis

- Assessing near- and long-term climate and transition risks to inform capital allocation and investment decisions
- Stress-testing strategic projects against sustainability risks across future scenarios

Internal Carbon Pricing

- Internal carbon price of USD 20/ $mtCO_2e$ established for Scope 1 and Scope 2 emissions
- This guides investment by prioritising low-carbon technologies and mitigating the financial impacts of current and prospective GHG regulations

Supplier Assessment

- Screening suppliers on ESG performance to reduce value-chain risks and emissions
- Capacity building support to mitigate risk and unlock opportunities in sustainable supply chains

Resource Allocation

- Prioritising budgets towards projects addressing high-impact sustainability risks and opportunities aligned with strategic objectives

Governance & Oversight

- Board and RMC oversee the integration of ESG risks and opportunities into corporate strategy
- Cross-functional management teams ensure alignment of sustainability objectives with business goals

Key Performance Indicator Monitoring

- Dashboard to track performance on sustainability risks and opportunities, linked to executive scorecards and regularly reviewed

Risk Governance

We adopt a dual (bottom-up and top-down) approach to risk management with the framework structured across three lines of defence. The Board Risk Management Committee (RMC) and various sub-committees constituted under it oversee the framing, implementation and monitoring of the ERM process. The RMC provides Board-level oversight of APSEZ's risk management framework and reviews the risk management plan to ensure its effectiveness. The Committee meets at least once every quarter to review risk exposure and mitigation plans on behalf of the Board. Our RMC is chaired by an independent director and comprises three members, all non-executive directors, including two independent directors, each bringing diverse business experience and extensive risk management exposure.

Dual Approach to ERM

Bottom-up Approach

Regular identification and assessment of risks by our ports, logistics, agri-logistics, service units and corporate functions, followed by effective mitigation.

Top-down Approach

Identification and evaluation of long-term, strategic and macro risks by the Risk Management Committee (RMC) and the Risk Management Group, comprising the Senior Leadership Team.

Three Lines of Defence

First Line

- Site Risk Managers: Prioritisation and approval of site-level operational risks by location heads and designated site risk managers, along with implementation of mitigation plans
- Department Risk Representatives: HODs identify and log critical risks, implement mitigations and support ongoing lead-indicator assessments

Second Line

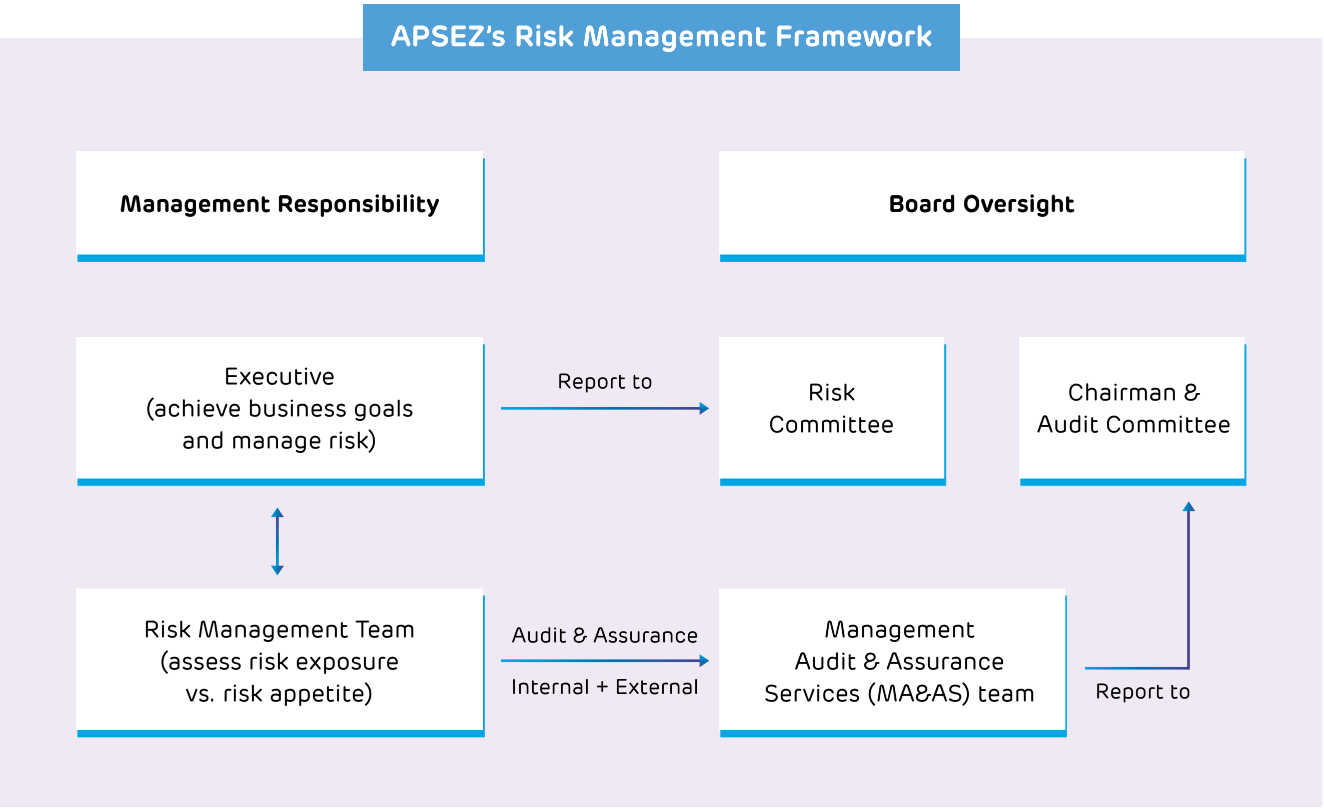
- Chief Risk Officer sets control standards, oversees compliance and reports directly to the CEO, ensuring adherence to risk management standards

Third Line

Management Audit & Assurance Services (MA&AS) team:

- Expert accountants, engineers, and SAP executives monitor and audit risk management performance across functions
- Provide objective assurance of risk management and compliance processes, reporting directly to the Chairman of the Board
- Conducts annual systematic internal audits, performed by qualified internal auditors, to ensure the effectiveness of the ERM framework

Risk Governance



Functions Performed by the Executive Management and / or RMC

- Review and approve risks and opportunities associated with business proposals
- Guidance on supervision, assessment and management of risks
- Develop risk assessment and measurement systems
- Establish policies, practices and other control mechanisms to contain risks, including reviewing and monitoring their effectiveness
- Review and identify cybersecurity risks and their management

Actions by the Risk Function in FY 2025-26

- RMC conducted 4 meetings
- Ensured integration of material risks in Risk Management Policy approved by the Board
- Established a policy framework to strengthen risk profile, with a focus on prudent project practices across conceptualisation, implementation and sustenance along with appropriate risk mitigation
- Efforts to minimise the adverse impact of risks on key business objectives and leverage emerging opportunities
- Operated a robust risk assessment model incorporating quantitative and qualitative data

Refer corporate governance section (**Pg. 318**) for more inputs on the Risk Management Committee

Risk Management Process

Risk Identification

Identifying risks using strategic and operational perspectives. Strategic assessments consider macroeconomic, policy, geopolitical developments, supply chain, market trends, and climate-related risks, including transition risks. Operationally, each department identifies risks through staff engagement, using standardised templates and tools.

Risk Analysis and Classification

Distinguishing risks into minor acceptable and major ones based on their probability of occurrence and the potential impact on property, people, environment, and business. Risks are also categorised on a matrix as high, medium, and low, based on existing controls.

Risk Evaluation

Evaluating risk level based on established criteria, and prioritising them as acceptable or requiring additional treatment

Risk Treatment

Cost-benefit analysis to determine risk treatment options, including avoidance, mitigation, transfer, retention, or reducing the likelihood of occurrence.

Risk Monitoring and Control

Monitoring risks, evaluating the effectiveness of treatment plans, and ensuring implementation of the management system, with regular reviews to integrate risk management into operations

Risk Exposure Review

We proactively identified and addressed risks during FY 2025-26 through preventive measures and mitigation plans. Our risk management team established risk appetites, defining acceptable risk levels for achieving our goals, which were approved by the RMC. They also compared actual risk exposure with acceptable levels every quarter, reporting any gaps to both the management and the RMC.

Our Top Risks

	R1 Political Risk	R2 Regulatory Risk	R3 Competition Risk	R4 Financial Risk	SR1 Climate Risk (Physical & Transition)
Category	External	External	External	Operational	External
Likelihood of occurrence	Regular elections and leadership changes	Exposure to regulations of multiple jurisdictions	Less competitive intensity in key markets	Strong cash flows and a stable credit rating from global rating agencies	Exposure to extreme weather events, evolving regulations/customer preferences and low business viability
Magnitude of potential impact	Policy continuity across successive governments	Diversification limits impact	Scale and integrated operations limit competitive pressure	Accelerated expansion may cause financial disruption	Potential damage to capital-intensive assets and high investments needed in transitioning to a low-carbon economy
Risk priority					
Responsibility	Site CEO's Office, CEO's Office, Corporate Affairs	Regulatory Compliance Team	Site CEO's Office, Business Team	Head, Finance	ESG team, CEO APSEZ

Risk rating: High risk Medium risk Low risk

Risk Appetite

We determine risk appetite by evaluating exposure to risks, potential outcomes, business objectives, and industry standards, and defining clear quantitative and qualitative risk levels aligned with strategic goals. Our risk appetite is decided by the risk management team and approved by the RMC, with a quarterly assessment of the actual risk exposure against acceptable levels and escalation of any gaps to the management and RMC .

Mitigating Enterprise Risks

Material Topics

- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management
- M6 Human Rights
- M7 Community Relations
- M8 Employee Engagement
- M9 Occupational Health and Safety
- M10 Customer Satisfaction
- M11 Diversity, Equity and Inclusion
- M12 Labour Relations Management
- M13 Business Ethics
- M14 Data Privacy and Security
- M15 Risk Management
- M16 Supply Chain Management
- M17 Regulatory Compliance
- M18 Geopolitical Risks
- M19 Digital Inequality

Capitals Deployed

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

Strategic Priorities

- S1 Take ESG leadership
- S2 Expand footprint nationally
- S3 Increasing our global presence
- S4 Improve business mix
- S5 Scale operational efficiency through focus on safety, technology and innovation
- S6 Customer centricity
- S7 Growth through strategic partnerships and acquisitions

R1 Political Risk

Capitals at Risk

Strategy at Risk

S2 S3

Material Topics

M15 M17 M18

Risk Description

Political instability or a change of government could trigger a reassessment of existing policies or regulatory approvals

Impact on Value

- Decline in sectoral opportunities and thus limited growth prospects
- Potential reduction in investment viability or profitability

Mitigating Measure

- We operate across multiple Indian states, maintaining a neutral stance with different regional political parties and avoiding affiliation or contribution to any party
- Cooperation and engagement with all regulatory authorities to ensure full compliance and align with policy objectives

Associated Opportunities

Our political neutrality and constructive engagements enhance regulatory predictability, support timely approvals and ensure shaping policies that are beneficial to industry growth.

R2 Regulatory Risk

Capitals at Risk

Strategy at Risk

S2 S3 S4 S7

Material Topics

M15 M17

Risk Description

Any unfavourable developments in national or overseas regulations, including tariff barriers, could negatively impact trade flows.

Impact on Value

Operational slowdown, pressure on credit ratings and reduced profitability from elevated compliance costs.

Mitigating Measure

- All our existing and expansion projects have the necessary regulatory, environmental and social approvals
- Our business and expansion strategies are aligned with national priorities
- Our diversification across cargo, geographies, multimodal logistics and customers reduces exposure to regulatory changes
- Board-level oversight of regulatory and compliance matters, with a dedicated team to track changes

Associated Opportunities

Exposure to diverse regulatory regimes positions us to deepen engagement with authorities and strengthen compliance practices. This creates opportunities to align with policy shifts, capture market expansion opportunities and tap new business prospects.

R3 Competition Risk

Capitals at Risk

Strategy at Risk

S2 S4 S5 S6

Material Topics

M10 M15

Risk Description

Growing competition from the development of new ports, logistics parks and multimodal infrastructure.

Impact on Value

Pressure on business volumes, pricing, and market share.

Mitigating Measure

- We are differentiated as an integrated transport utility offering end-to-end logistics solutions
- Strong customer value proposition driven by operational excellence, delivery of efficient, cost-effective services through a digitised value chain and global best ESG practices
- Strategic partnerships with shipping lines ensure sticky cargo
- Operationalised AI-powered Strategic Command Center for seamless logistics operations management
- Committed large-scale investments in expanding port and multimodal logistics capacities, upgrading technology and delivering value-added services to tap market opportunities

Associated Opportunities

Our focussed investments create opportunities for volume growth, deeper customer integration, and increased value capture through scale and integration.

R4 Financial Risk

Capitals at Risk

Strategy at Risk

S2 S3 S4 S7

Material Topics

M15

Risk Description

Risks to financial health due to deterioration in credit quality, liquidity constraints, operational disruptions and failure to adapt to climate change regulations and enhanced disclosure standards.

Impact on Value

Higher borrowing costs and restricted capital access, adversely affecting profitability, long-term growth and investor confidence.

Mitigating Measure

- We ensure prudent capital and debt management, with strong audit and control systems, ensuring compliance with debt covenants
- Investment grade rated with net debt to EBITDA of 1.9x and average debt maturity of 5.4 years and funds from operations of ₹ 19,193 crore
- Healthy net cash flow generations, averaging ₹ 20,358 crore in the last year, provide adequate headroom to fund working capital and capex
- Maintained top credit ratings from global ratings agencies

Associated Opportunities

Our financial discipline, with resilient cash flows, ensures steady access to capital to pursue our ambitious expansion plan across market cycles while maintaining balance sheet health and investor confidence.

R5 Climate Risk (Physical & Transition)

Capitals at Risk

Strategy at Risk

S1 S5 S6

Material Topics

M1 M2 M3 M5 M15

Risk Description

Our operations face physical and transition risks emanating from climate change.

Impact on Value

Decline in cash flows and long-term value creation due to:

- Increased operational and compliance costs
- Capex incurred due to asset damage and deployment of transition technologies
- Underutilisation of assets due to climate events or transition

Mitigating Measure

- Progressing roadmap toward net-zero by 2040, with planned investment of ₹ 6,000-8,000 crore in decarbonisation initiatives
- Optimised electricity/energy costs, increased share of renewable energy to 28% and acquired 660+ eITVs
- Conducted climate risk assessment to identify physical and transition risks and their potential impact

Associated Opportunities

Investments in sustainable practices/ technologies create opportunities to improve operational efficiency and resilience, access finance tied to climate change, strengthen stakeholder trust and enhance our competitiveness

R6 Industry Risk

Capitals at Risk

Strategy at Risk

S2 S3 S4

Material Topics

M15

Risk Description

A slowdown in the economy, trade or logistics sector can impact cargo demand and logistics volumes.

Impact on Value

Lower port and logistics asset utilisation, leading to revenue unpredictability and pressure on profitability.

Mitigating Measure

- We have diversified operations across geographies, commodities and multiple businesses, reducing dependency risks; logistics and marine business are witnessing an exponential growth trajectory
- Strategic expansion of multi-modal logistics, strengthening seamless supply chain ecosystem
- Strengthened cargo capabilities in growth areas:
  - Expanded container capacity across our terminals along the Indian coastline
  - Augmented LNG and LPG capabilities to support India's gas-based transition
  - Invested in coastal coal-focussed ports, essential to support India's growing power demand
  - Invested in tank farms to capture evolution in liquid bulk supply chains
- Aggressively expanded international operations, including scaling freight services, expanding the marine fleet into West African waters to strengthen MEASA region presence and port operations

Associated Opportunities

Our integrated operations and strategically located assets reduce logistics costs and ensure faster delivery, deepening our customer proposition and enabling us to capture greater value.

Further, our diversification across high-growth, government-priority infrastructure segments will enable demand stability and sustained volume growth across cyclicality.

R7 Technology Risk (Information Security Risk)

Capitals at Risk

Strategy at Risk

S1 S4 S5 S6

Material Topics

M14 M15 M17

Risk Description

Growing operational digitisation and integration of modern technologies heighten risks of system failures, cyber threats, data privacy and data breaches.

Impact on Value

Operational disruptions, financial losses, and erosion of stakeholder confidence.

Mitigating Measure

- We have strengthened cybersecurity through continued investments in modernising technology infrastructure and establishing the Information Security Management System (ISO 27001), along with a dedicated Information Technology & Data Security Committee
- Investments in advanced analytics and artificial intelligence
- Enhanced resilience through regular cybersecurity monitoring and awareness penetration testing programs, incident response protocols and business continuity plans

Associated Opportunities

The use of advanced technology improves cyber risk prediction and mitigation, alongside operational efficiency and decision-making, creating a competitive advantage.

R8 Timely Project Commissioning Risk

Capitals at Risk

Strategy at Risk

S2 S3 S4 S5 S6

Material Topics

M9 M15 M17

Risk Description

Delays in expansion projects can cause cost overruns and impact their long-term viability.

Impact on Value

Deferred cash flows, lower project returns and higher payback tenure have an impact on growth visibility and capital efficiency.

Mitigating Measure

- We have over two decades of expertise in project management and execution, enabling rigorous planning of resources, land acquisition, construction-readiness and supply chain management with milestone-based monitoring
- Demonstrated track record of timely and cost-effective project commissioning, with strong ESG, safety, and quality controls
- Timely commissioning of Dhamra and Karaikal port expansion; other port and logistics park expansion projects progressing as planned

Associated Opportunities

Our sharp focus on enhancing project management and governance practices positions us to enhance returns on investment and expedite revenue realisation.

R9 Community Risk

Capitals at Risk

Strategy at Risk

S1

Material Topics

M15 M17

Risk description

Concerns among the fishing community about environmental and social impacts in the port hinterland could lead to opposition or disruptions.

Impact on value

Operational delays, reputational damage, and potential loss of licence to operate.

Mitigating measure

- We undertake structured community engagement programs complemented by a grievance redressal mechanism to address concerns transparently and promptly
- Investment in community development programs aligned with local priorities to build stronger relationships
- Ensuring sustainable and responsible operations through environmental assessments and collaborating with local authorities to exceed compliance requirements

Associated opportunities

Proactive community engagement and effective management of their concerns enhance our trust and reputation, strengthening our social licence to operate. This also ensures long-term asset sustainability and supports smoother, timely execution of growth projects.

R10 Geographic Focus Risk

Capitals at Risk

Strategy at Risk

S2 S3 S4

Material Topics

M15 M17 M18

Risk Description

Concentration in select geographies poses risks of adverse developments in the regional market, including regulatory changes, shifting weather patterns, low demand or supply chain constraints.

Impact on Value

Operational disruptions, decline in cargo flows and volatility in revenue, margins and return on capital.

Mitigating Measure

- We have strategically diversified our presence across port and logistics assets spanning multiple domestic and international markets
- We periodically assess geographic and climate-related risks of key assets
- Ensuring balanced allocation of capital across regions and cargo types

Associated Opportunities

Geographical diversification strengthens business resilience and enables capturing market share across multiple markets, driving long-term growth.

R11 Land Availability Risk

Capitals at Risk

Strategy at Risk

S2 S3

Material Topics

M2 M15 M17

Risk Description

Inability to identify and acquire suitable land parcels (by size, location, topology, and cost) could delay expansion.

Impact on Value

Time and cost overruns in projects, reduced growth potential, and loss of competitive advantage.

Mitigating Measure

- Our centralised land management team ensures the timely acquisition of strategic land parcels
- We deploy robust land management practices:
  - Digitisation of land records and real-time property monitoring dashboards for informed decision-making
  - Developing multi-use facilities and undertaking innovative measures to optimise land use
- Early-stage land acquisition aligned with long-term capacity expansion plans

Associated Opportunities

Strategic land acquisition and management practices enable the development of multi-use facilities, optimising land utilisation, improving operational efficiency, and supporting scalable growth.

R12 Human Rights Risk

Capitals at Risk

Strategy at Risk

S1

Material Topics

M6 M11 M12 M15 M17

Risk Description

Failure to uphold human rights standards across our operations, the value chain, workforce and community could result in legal action and penalties.

Impact on Value

Financial losses due to penalties and operational disruption, adverse impact on credit/ESG rating and reputation and reduced access to capital.

Mitigating Measure

- We have comprehensive human rights policies with zero tolerance for any violations
- We undertake periodic risk assessments covering the entire value chain
- Robust grievance redressal mechanisms in place for employees, communities, and other stakeholders

Associated Opportunities

Strong commitment to upholding human rights practices improves stakeholder trust, improves credit/ESG rating and supports workforce engagement and retention.

R13 Debt Repayment Risk

Capitals at Risk

Strategy at Risk

S2 S3 S7

Material Topics

M15

Risk Description

Rapid expansion and large-scale investments to fund infrastructure projects pose the risk of servicing long-term debt obligations

Impact on Value

Adverse impact on credit profile and the ability to finance/refinance projects at low costs.

Mitigating Measure

- Our cash and cash equivalents of ₹ 12,193 crore, translating into 22% of gross debt
- Bought back USD 386.03 million bonds and issued ₹ 5,000 crore NCDs for 15 years, improving average debt maturity to 5.4 years
- Our operations generate healthy and recurring cash flows, adequate to fund a majority of annual capex needs
- Improved net debt to EBITDA at 1.9x in FY 2025-26
- APSEZ is investment-grade rated, the highest within India's ports sector

Associated Opportunities

Our continued focus on strengthening cash flows and liquidity will support:

- Timely debt servicing, credit rating improvement and availing lower-cost financing
- Prepayment of high-cost debt and improve profitability
- Internal funding of capex

R14 Returns Risk

Capitals at Risk

Strategy at Risk

S2 S3 S4 S7

Material Topics

M15

Risk Description

Risks of returns on investments falling short of expectations due to execution delays, cost overruns and rising inputs and debt costs.

Impact on Value

Decline in capital efficiency and shareholders' returns due to higher debt and execution costs.

Mitigating Measure

- Rigorous project appraisal and disciplined execution ensure adherence to project timelines, improving returns profile
- Completed land acquisition and advanced ordering for equipments
- Ongoing measures for cost optimisation to protect project economics

Associated Opportunities

Our efforts to ensure effective execution and capital discipline will help improve ROCE and enable faster scaling of value-accretive projects.

R15 Liquidity Risk

Capitals at Risk

Strategy at Risk

S2 S3 S7

Material Topics

M15

Risk Description

Rising capex and market volatility can strain our balance sheet and liquidity.

Impact on Value

Reduced liquidity can increase funding costs and put constraints on expansion plans, affecting returns and credit profile.

Mitigating Measure

- Adequate liquidity buffers and robust-free cash flows to fund growth while ensuring balance sheet integrity
- Proactive liquidity and cash flow management to support business objectives and optimise yields

Associated Opportunities

Focus on liquidity management enables flexible capital deployment and timely execution of expansion plans to capitalise on growth opportunities.

R16 Controls Risk

Capitals at Risk

Strategy at Risk

S2 S3 S7

Material Topics

M15

Risk Description

Inadequate internal controls could lead to errors, negligence, misstatement or misuse of funds.

Impact on Value

Financial losses, operational disruption and loss of stakeholder trust.

Mitigating Measure

- Our robust internal control system ensures accurate, complete, and reliable financial reporting
- Defined systems, standards, and processes to govern our daily operations, with a robust code of conduct that guides acceptable behaviour and practices
- ESG control processes reviewed by Management Audit & Assurance Services (MA&AS)

Associated Opportunities

Stronger controls enhance operational and financial efficiency, strengthen ethical standards and reputation and support effective ESG management. This builds a foundation for long-term value creation.

Integrating Climate Aspects

Climate-related risks pose significant vulnerability to operations and their mitigation has become extremely crucial in the present business landscape. Climate-related risks include:

- Physical risks: Rising sea levels and extreme weather events (storms, flooding, droughts and severe winds)
- Transition risks: Technological, regulatory and market changes for a lower-carbon economy

We employ a thorough climate risk assessment to identify and assess physical (acute and chronic) and transition (regulatory, technological, legal, market, reputational) risks covering our own, upstream and downstream operations over short, medium and long term. We have conducted climate scenario analysis across all our ports and terminals, including international operations, to assess climate-related financial and business risks.

Sensitivity Analysis

Climate change has increased the frequency and intensity of extreme weather events and the risk of operational disruption is expected to rise. We have conducted a sensitivity analysis covering all 19 ports. The methodology involved changing financial and operational driver metrics while holding other parameters constant. The analysis evaluated that a one-day closure of Mundra, our largest port, and that of all ports combined could result in a loss before tax of about ₹ 23 crore and ₹ 83 crore respectively.

Accordingly, we conducted a climate vulnerability and risk exposure assessment for 17 ports using 1.5°C and over 2.0°C scenarios aligned with IPCC AR6. Based on the findings, detailed adaptation plans have been developed for the ports that are at most risk.

Sensitivity to Financial Risks

Driver	Change	Impact on	Amount (in ₹ crore)
Climate risk like disruption of port operation from cyclone, extreme heatwave, etc. at:			
Mundra Port (our largest port)	1 day	Profit before tax (PBT)*	(23)
All ports			(83)
Interest rate	+/- 50 bps	Profit after tax (PAT)	-/+ 77
Foreign currency risk			
INR / USD	+/- 1%	PAT	-/+ 120
INR / EUR			-/+ 2
INR / CNY			-/+ 1
INR / JPY			-/+ 0.06

* Before exceptional items

Emerging Risks

The global business landscape is rapidly evolving, driven by economic, social, environmental, legal, and technological changes. This exposes us to emerging risks that may not be fully captured in existing risk assessments. While such risks currently have low to medium likelihood of occurrence and impact, they can potentially become material in the medium to long term unless proactively managed.

Two key emerging risks that our business faces are technological changes for ports and changing geoeconomics. We are continually monitoring them, evaluating their potential implications and implementing mitigation measures to minimise residual risks such that they remain within our approved risk appetite threshold.

R1 Technological

Capitals at Risk

Risk and its description	Potential impact	Mitigation actions
Skill gaps in the workforce to adapt to technological advancements/automation Advancements in automation, digitalisation and AI can disrupt existing operating models. Failure to adopt new technologies at scale supported by technologically adept manpower may impact competitiveness, operational efficiency and a shortfall in meeting customer expectations.	▪ Inability to support large-scale integrated and automated port and logistics operations ▪ Risk of losing competitive advantage driven by low-cost labour, operational inefficiencies and missed growth opportunities due to slower adoption of advanced technologies ▪ Potential growth, productivity and profitability gains falling short of expectations due to data limitations that hinder system integration and the high capital investment required	▪ Established digital roadmap with ongoing investment in digital platforms, automation, and advanced analytics ▪ Piloting automation and emerging technology projects, followed by scaled deployment ▪ Capability building to strengthen internal processes and the team's execution-readiness

R2 Economic/Geopolitical

Capitals at Risk

Risk and its description	Potential impact	Mitigation actions
Disruption of interstate relations leading to a shift in cargo demand/customer base Shifting world order and global trade patterns could impact cargo demand and trade flows. Key drivers include: ▪ Rising geopolitical tensions and implementation of protectionist policies ▪ Trade controls, sanctions and non-tariff barriers arising from extraordinary situations like wars, geopolitical tensions and COVID-19 like situations ▪ Focus on near-, friend- or on-shoring of manufacturing by the developed economies ▪ Transition to a low-carbon economy and implementation of a carbon border tax, such as that proposed by the European Union The surge in such events recently has disrupted trade flow, driving volatility in the supply chain and trade of energy-related commodities.	▪ Decline in transhipment trade volume due to the rerouting of supply chains and erratic demand and in movement of emission-intensive cargoes from emerging economies like India ▪ Lower port utilisation, revenue predictability and margin pressure from increased costs or demand volatility ▪ Heightened uncertainty affecting long-term growth visibility	▪ Continued focus on diversifying cargo mix and geographic footprint to reduce reliance on any single cargo type, market or trade corridor ▪ Established ambitious ESG goals, with a focus on net zero emissions to align with the stringent ESG regulations of developed nations ▪ Proactive engagement with customers and authorities to anticipate policy and trade developments

Strategy

Strategy for accelerated expansion

Adani Ports and Special Economic Zone Ltd. is on an ambitious journey, aiming to handle 1 billion tonnes of cargo by 2030 and becoming the world's largest Integrated Transport Platform. Our strategy is built on two powerful forces working in tandem: accelerating infrastructure creation at scale and deepening the intelligence layer that powers every operation. Backed by one of the largest capex programs, we are scaling our national and global footprint, strengthening our technology and partner layer, and advancing ESG leadership to drive long-term value creation.

Capitals Deployed

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Natural Capital
- Social and Relationship Capital

Material Topics

M1	Climate Change
M2	Biodiversity and Land Use
M3	Water and Wastewater Management
M4	Waste Management
M5	Air Quality Management
M6	Human Rights
M7	Community Relations
M8	Employee Engagement
M9	Occupational Health and Safety
M10	Customer Satisfaction
M11	Diversity Equity and Inclusion
M12	Labour Relations Management
M13	Business Ethics
M14	Data Privacy and Security
M15	Risk Management
M16	Supply Chain Management
M17	Regulatory Compliance
M18	Geopolitical Risks
M19	Digital Inequality

Risks

R1	Political Risk
R2	Regulatory Risk
R3	Competition Risk
R4	Financial Risk
R5	Climate Risk (Physical & Transition)
R6	Industry Risk
R7	Technology Risk (Information Security Risks)
R8	Timely Project Commissioning Risk
R9	Community Risk
R10	Geographic Focus Risk
R11	Land Availability Risk
R12	Human Rights Risk
R13	Debt Repayment Risk
R14	Returns Risk
R15	Liquidity Risk
R16	Controls Risk

S1 Take ESG Leadership

Capitals Deployed

Material issues

M1 M2 M3 M4 M5 M6
M7 M8 M9 M10 M11 M12
M13 M14 M15 M16 M17

Risks

R3 R5 R6 R12

KPIs tracked

- Improvement in GHG emission intensity
- RE power share
- Rail to road co-efficient
- Women employees in the workforce
- CSR beneficiaries

Actions Taken in FY 2025-26

- Continued ESG leadership by becoming India's first Integrated Transport Utility to adopt TNFD, enabling structured assessment of nature-related dependencies, impacts, risks, and opportunities
- Maintained top-decile global positioning in sustainability assessments, with continued leadership in environmental performance
- Accelerated decarbonisation through renewable energy adoption, electrification, and energy efficiency initiatives
- Strengthened circular economy practices with 12 ports certified Zero Waste to Landfill
- Scaled sustainable infrastructure innovation, including India's first steel slag road at Hazira port
- Reaffirmed climate ambition with commitment to Net Zero emissions by 2040
- Enhanced ESG governance, disclosures, and risk management aligned with global frameworks and best practices

Way Forward

- Accelerate transition towards 100% renewable electricity by 2027 and Net Zero by 2040
- Deliver biodiversity roadmap with No Net Loss by 2030 and Net Biodiversity Positive by 2050
- Integrate TNFD principles into enterprise risk management and strategic decision-making
- Scale electrification, cleaner fuels, and digital optimisation to reduce emissions intensity
- Strengthen circular economy practices across water, waste, and material use
- Enable inclusive workforce transformation through technology adoption and skill development

S2 Customer Centricity

Capitals Deployed

Material issues

M10 M11 M12 M13 M14

Risks

R4

KPIs tracked

- Customer satisfaction score (CSAT)
- New container services added

Customer centricity anchors our commitment to delivering efficient, reliable, and future ready port and logistics solutions. Guided by our ethos of strength and resilience, we continue to enhance service quality and build infrastructure that empowers our customers and strengthens India's supply chain ecosystem.

Actions Taken in FY 2025-26

- Accelerated Integrated Transport Platform value proposition with expansion in multi-modal capabilities.
- APSEZ held succesful Customer Meets at Chennai and Mumbai for dry cargo, containers &and liquid cargo customers. Event witnessed 800+ footfall.
- Customer meets were organised for Logistic customers at ICD Tumb, Kishangarh and Malur.
- Commenced bunkering operations at Vizhinjam port, marking a key step towards establishing the port as a regional hub for bunkering services.
- Digital Gate (Digi Yatra for Container) went live at Gangavaram port giving enhanced visibility of containers handled by the port.
- Ground-breaking ceremony was held for a new warehouse facility in Kochi.

Way Forward

- Leverage advanced digital platforms such as NAVIS, ITUP, and other emerging technologies to drive operational efficiency and process optimization.
- Deliver an integrated, end-to-end digital solution to enhance cargo visibility across all customer touchpoints and operational stages.

S3 Expand Footprint Nationally

Capitals Deployed

Material issues

M7 M8 M12 M17

Risks

R2 R3 R7 R9 R10 R11 R14

KPIs tracked

- All-India market share in ports, container rail operations and third-party marine services
- Ports capacity addition
- Warehousing capacity addition
- Addition to railway rakes
- No. of locations served through trucking

As India's largest integrated transport platform, we continue to broaden our footprint across the country with purpose and precision. Through strategic capacity additions, multimodal infrastructure, and high-quality execution, we are unlocking new opportunities and reinforcing our role in powering India's growth story.

Actions Taken in FY 2025-26

- Expanded capacity at Dhamra port
- Construction underway for expansion at Dhamra (two additional berths), Vizhinjam (Phase 2), Mundra, Gangavaram and Hazira Ports
- Increased the permissible draft at Karaikal port to 14.5 meters
- ALL flagged-off of the first export block rake, in collaboration with Ocean Network Express (ONE), marking the commencement of EXIM operations at ICD Virochannagar

Way Forward

- Enhancing capacities across domestic ports to handle 850 MMT by 2030
- Expand Vizhinjam port capacity to 5.7 MTEUs by 2028
- Scale warehousing business by adding new warehouses at multiple locations by FY 2030
- Expand trucking business
- Multiple agri-silo facilities are at various stages of construction, post completion, total agri-silo capacity will stand at 4 MMT

S4 Increasing Our Global Presence

Capitals Deployed

Material issues

M1 M2 M5 M6 M11

Risks

R2 R3 R7 R9 R10 R11 R14

KPIs tracked

- Volume from international ports
- Revenue from international operations
- No. of countries of presence
- No. of flotilla deployed outside India

As we extend our reach beyond India's shores, we continue to leverage our execution excellence and scale to manage and operate critical global port assets. This expanding international footprint reinforces our role as a resilient, future ready player in the global logistics ecosystem.

Actions Taken in FY 2025-26

- Acquired 50 MTPA NQXT Port, Australia, a natural deep-water terminal
- Commenced Phase 2 construction at CWIT, Sri Lanka
- Expanded marine fleet to foray into West Africa waters

Way Forward

- Pursue global expansion in the ports sector and evaluate opportunities to replicate our logistics and marine service offerings across international markets.
- Expand marine services to 15+ countries by 2030.
- Enhance capacity at our container terminal in Dar-es-Salaam, Tanzania.

S5 Improve Business Mix

Capitals Deployed

Material issues

M15 M16 M18

Risks

R7 R9 R14

KPIs tracked

- % share of non-Mundra volume
- % cargo from long-term customers
- % container volume in total APSEZ volume
- % revenue from global operations
- % revenue from non-port services

Guided by our commitment to responsible and strategic growth, we are continuously reshaping our business mix to enhance efficiency, diversify revenue streams, and reinforce long term stability. This approach allows us to remain agile and aligned with evolving trade and logistics dynamics.

Actions Taken in FY 2025-26

- 13% YoY increase in Non-Mundra cargo.
- Delivered strong growth in logistics business driven by ramp-up in asset-light trucking and International Freight Network services
- Commenced work at 70-acre, 1.3 Mn sq. ft. logistics park in Kochi
- Commenced EXIM operations at ICDs Virochannagar (Gujarat), Kishangarh (Rajasthan), and Malur (Karnataka)
- Scaled marine services business operations in the MEASA region
- Launched double-stack container rake movement between ICD Tumb and ICD Patli.

Way Forward

- Ensure commodity diversification across ports.

S6 Scale Operational Efficiency through Focus on Safety, Technology and Innovation

Capitals Deployed

Material issues

M8 M9 M11 M16

Risks

R5 R15

KPIs tracked

- % positions filled internally
- Revenue per employee

Operational efficiency remains a core enabler of our long term value creation strategy. By embedding a culture of safety, investing in cutting edge technologies, and fostering innovation, we enhance agility, reliability, and resilience across all facets of our operations.

Actions Taken in FY 2025-26

- Digitalised Ocean Sparkle fleet through integrating a cloud-based vessel management system (SeaFlux) across the fleet
- Established industry-relevant skill building centres at Mundra and Krishnapatnam
- Operationalised Strategic Command Centre in marine operations for real-time tracking and enhanced operational control.
- Optimization modules put in the next gen TOS across to drive end to end operational excellence through higher productivity, improved asset utilization, reduced turnaround times.
- Implemented the Port Community System across Mundra, Dhamra, Gangavaram, and Krishnapatnam ports to digitize internal coordination and support efficient, uninterrupted cargo movement.

Way Forward

- Build a predictive, robust, and secure port and logistics ecosystem – driven by data, governed by a single source of truth, and led by people.
- Leverage digital technologies to transform the supply chain ecosystem, enabling frictionless operations and an effortless enhanced stakeholder experience.

S7 Growth through Strategic Partnerships and Acquisitions

Capitals Deployed

Material issues

M1 M6 M7 M8 M12 M13 M15 M17 M18

Risks

R3 R9 R14 R15

KPIs tracked

- Sticky cargo 53%

Through disciplined acquisitions and impactful partnerships, we continue to scale our operational footprint and strengthen our global influence. This focussed expansion enhances connectivity, operational agility, and stakeholder value creation across our integrated port and logistics platform.

Actions Taken in FY 2025-26

- Acquisition of NQXT, Australia
- MoU with Bharat Petroleum Corporation Ltd. for India's first LNG ship-to-ship bunkering at Vizhinjam
- Entered into a strategic partnership with Motherson to handle up to 200,000 vehicles annually at Dighi Port, strengthening our automotive logistics capabilities

Way Forward

- Accelerate growth through targeted strategic partnerships and acquisitions across India and key international markets, expanding our footprint in high potential regions and reinforcing our competitive positioning globally
- Advance the integration and enhancement of newly acquired assets by executing initiatives that boost operational output and generate enduring stakeholder benefits

Key Performance Indicators

Consistent performance over the years

Financial highlights

Revenue from operations
(₹ Crore)

FY26	**38,736**
FY25	31,079
FY24	26,711
FY23	20,852
FY22	17,119

EBITDA and EBITDA margin

	EBITDA (₹ crore)	EBITDA margin (%)
FY26	**22,851**	59
FY25	19,025	61
FY24	15,864	59
FY23	12,833	62
FY22	10,607*	62

*EBITDA excludes SRCPL/GPL transaction cost of ₹ 210 crore

PAT and PAT margin

	PAT (₹ crore)	PAT margin (%)
FY26	**12,782**	33
FY25	11,061	36
FY24	8,104	30
FY23	5,391	26
FY22	4,953	29

ROCE
(%)

FY26	**16**
FY25	15
FY24	13
FY23	12
FY22	11

Net cash generated from operating activities (₹ Crore)

FY26	**20,358**
FY25	17,226
FY24	15,018
FY23	11,900
FY22	10,420

Net worth
(₹ Crore)

FY26	**96,125**
FY25	64,973
FY24	54,543
FY23	46,917
FY22	42,381

Average debt cost

(%)

FY26	**7.6**
FY25	6.0
FY24	5.8
FY23	5.4
FY22	6.4

Average Finance Cost : Interest and Bank Charges / Average Borrowings Outstanding

(previous numbers restated accordingly)

Capex

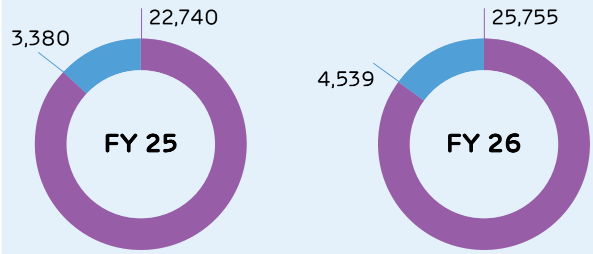
(₹ Crore)

FY26	**15,320**
FY25	8,049
FY24	7,416
FY23	9,141
FY22	3,814

Segment-wise performance

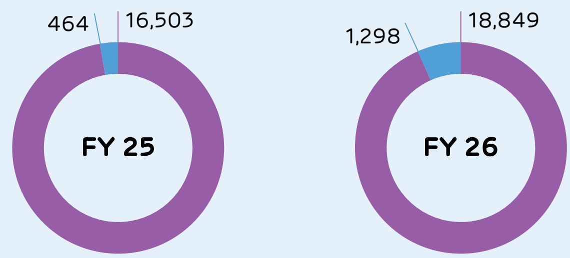
Ports:

Revenue (₹ Crore)



Domestic ports International ports

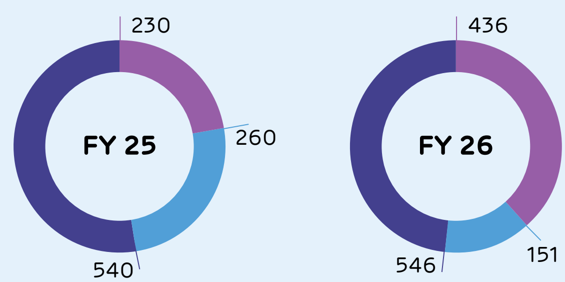
EBITDA (₹ Crore)



Domestic ports International ports

Logistics:

Revenue (₹ Crore)

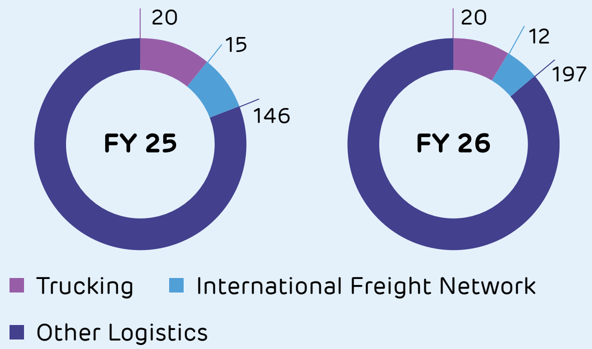


Trucking International Freight Network

Other Logistics

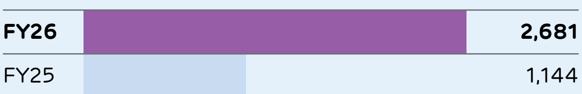
Logistics:

EBITDA (₹ Crore)

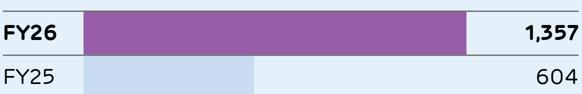


Marine

Revenue (₹ Crore)



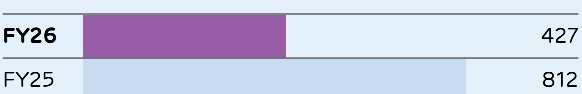
EBITDA (₹ Crore)



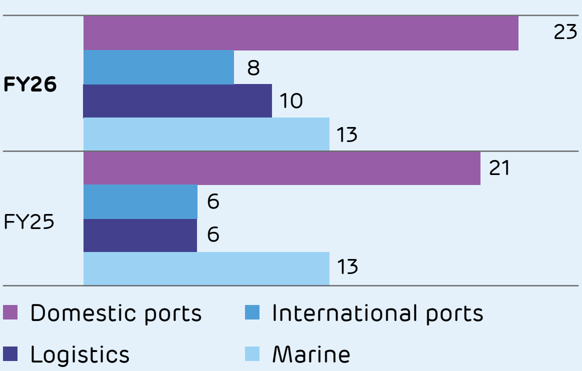
Port development & SEZ

Revenue (₹ Crore)

EBITDA (₹ Crore)

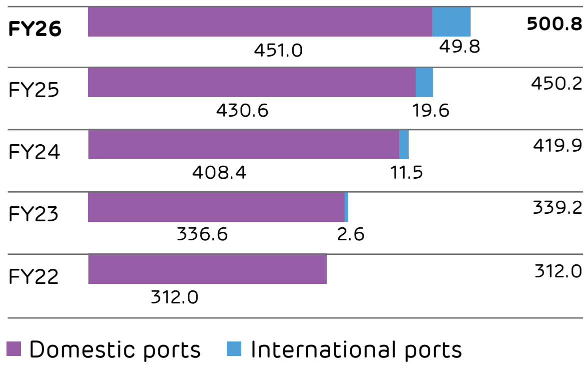


ROCE (%)

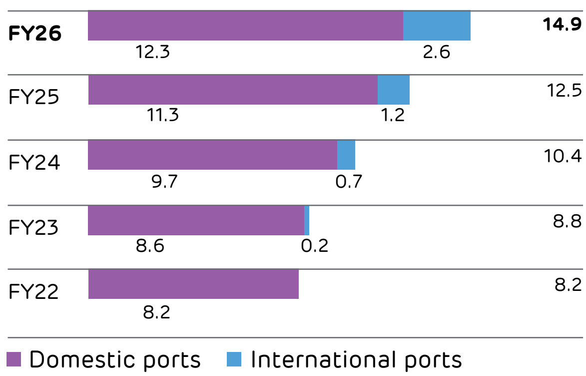


Operational highlights

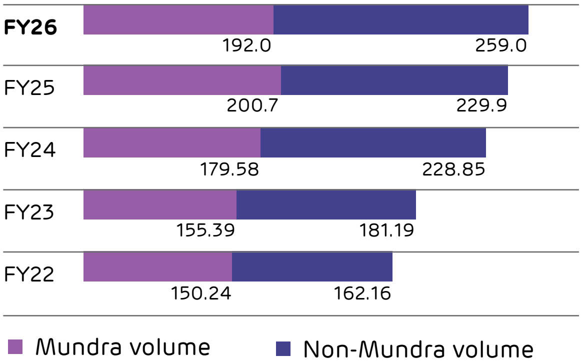
Total volume handled (MMT)



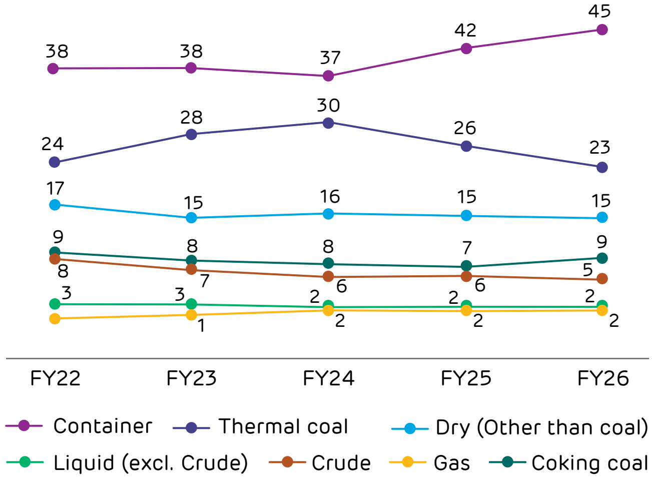
Container volume handled (MTEUs)



Domestic volume across Mundra and Non-Mundra Ports (MMT)



Diversified cargo portfolio (%)



Logistics:

Rail container volume (TEUs)

FY26	**6,95,517**
FY25	6,43,479
FY24	5,97,507
FY23	5,00,446
FY22	4,03,737

GPWIS volume (MMT)

FY26	**21.7**
FY25	22.0
FY24	20.1
FY23	14.3
FY22	8.8

Operational Performance

Ports

APSEZ's ports business operates at scale in India, supported by a diversified, pan-coastal network and rising global presence. The company operates 15 strategically located ports and terminals across the west, south and east coasts of the country, with a cargo handling capacity of 653 MMT and ~27% share of India's total port volumes. This ecosystem enables efficient handling of bulk, container and multipurpose cargo while strengthening access to key industrial and consumption clusters. The network remains on track toward a 850 MMT throughput vision by 2030.

On the international front, APSEZ has built a growing global footprint that complements domestic leadership and positions it along key East–West trade lanes. The company operates four international ports across Israel, Tanzania, Sri Lanka & Australia expanding its participation in global cargo flows and transshipment. This overseas portfolio adds geographic diversification, strengthens partnerships with global shipping lines and cargo owners, and supports APSEZ's evolution toward a fully integrated transport platform.

19
Ports & Terminals globally

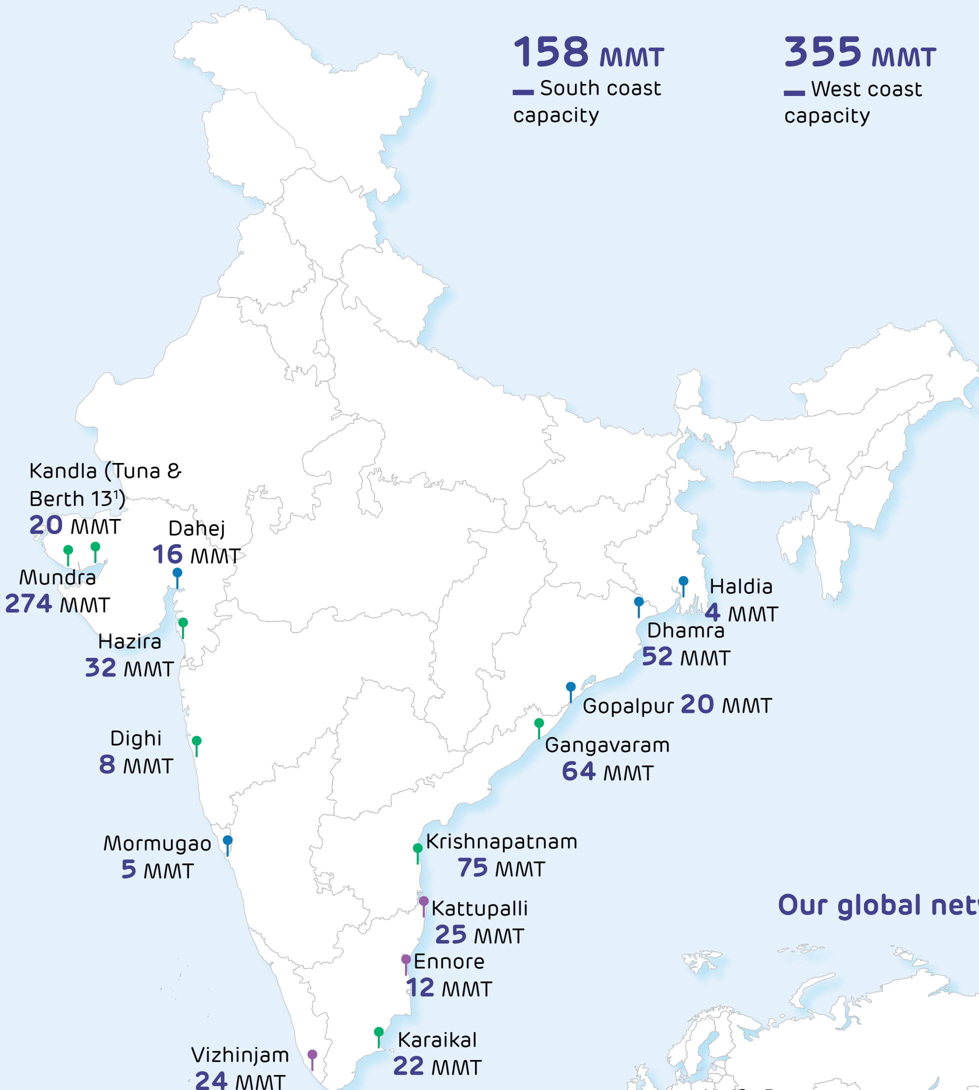
653 MMT
Total domestic port capacity

144 MMT
Total international port capacity

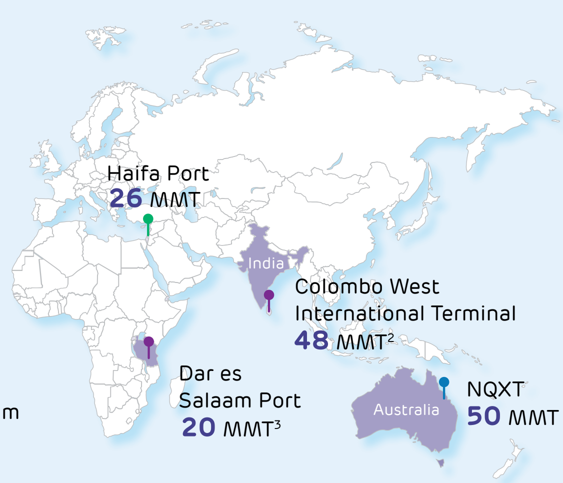
158 MMT
South coast capacity

355 MMT
West coast capacity

140 MMT
East coast capacity



Our global network



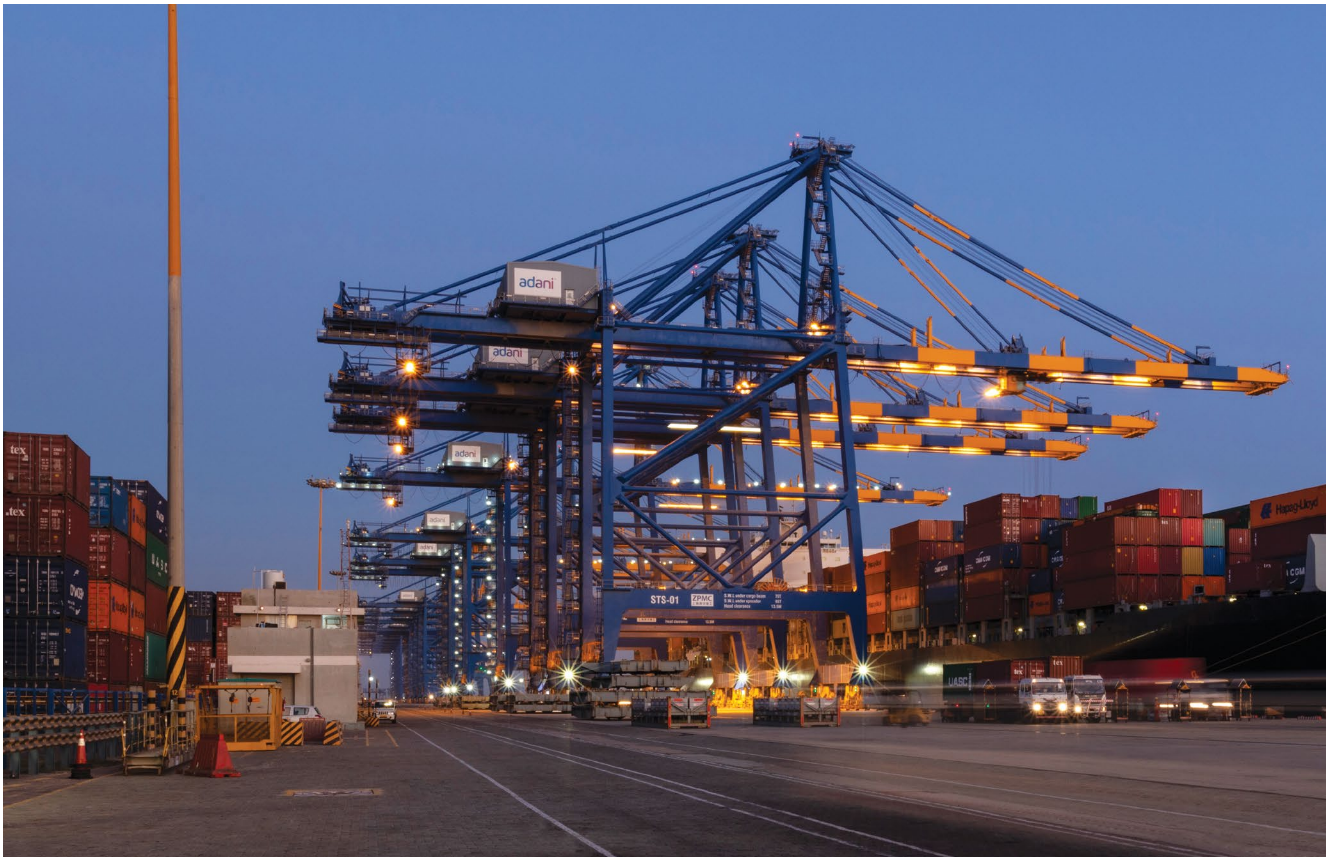
- Bulk terminals & ports
- Container terminals & ports
- Multipurpose terminals & ports

West Coast Ports - Dahej, Kandla, Mundra, Hazira, Dighi, Mormugao
South Coast Ports - Vizhinjam, Karaikal, Ennore, Kattupalli, Krishnapatnam
East Coast Ports - Gangavaram, Gopalpur, Dhamra, Haldia

1. Berth 13 - Under development
2. 24 MMT capacity already commissioned, additional 24 MMT under construction
3. Includes 5 MMT under construction; MMT – Million Metric Tonne

Maps not to scale

Mundra Port



Mundra, APSEZ's flagship port, ranks among the country's leading maritime assets. Its location positions it as a natural gateway to the northern and north-western hinterland, enabling efficient cargo movement to key consumption centres. The port operates 29 berths (27 berths and 2 Single Point Moorings), supported by a deep draft and multi-cargo capabilities. It accommodates Capesize vessels, VLCCs and ULCCs, and handles dry and liquid cargo, automobiles and containers. The facility includes India's largest coal import terminal supported by advanced high-speed conveyor systems and the country's largest port-based SEZ. Connectivity remains strong through state highway 48 and national highway 8A, along with a 64-km electrified Mundra-Adipur rail line linking to the Indian railways network at Adipur for multimodal efficiency.

Key statistics

274 MMT
— Installed capacity

192 MMT
— Throughput

8.5 MTEU
— Container handled

Highlights

Mundra Port Operations

RoRo Delivers Record-Breaking Performance

RoRo operations at Mundra achieved its highest-ever throughput of 229,357 units in FY 2025-26.

On March 10, 2026, AMCT RoRo (CT2) set a historic national record by loading 6,008 vehicles on MV NOCC ADRIATIC, the highest number of vehicles ever handled on a single vessel in India.

T2 Terminal Peak Volume

T2 Terminal handled a record volume of 1.48 Mn TEUs in FY 2025-26, marking the highest annual throughput ever achieved by the terminal. This surpasses the previous peak of 1.22 Mn TEUs recorded in FY 2024-25.

Mundra Liquid Terminal Handles H_2SO_4 Vessels

Commissioned 98% Sulphuric Acid (H_2SO_4) vessel loading facilities at West Port, Berth No. 4, and successfully handled the first export vessel, MT Eva Fukuoka, marking a significant milestone in specialty chemical exports.

LPG Record Handling

Handled a record volume of 1.42 MMT, marking a substantial increase from 0.90 MMT in FY 2025.

First Indian Port and Among a Select Few Globally

Berthed a fully-laden VLCC directly at a jetty, significantly lowering transport costs

First liquid export

Vessel handled for Kutch Copper Ltd. in September 2025

Railway Highlights

Container Handling

A record high container handling by rail was achieved in FY 2025-26, with total throughput reaching 21.34 lakh TEUs (10.44 lakh Exports and 10.90 lakh Imports) handled through 18,206 rakes (9,149 Export rakes and 9,057 Import rakes).

Double Stack Volume Handling

FY 2025-26 marked a record year for double-stack rail operations, with the highest number of double-stacked trains and TEUs handled to date. A total of 10,200 double-stacked trains (4,275 Export and 5,925 Import) moved 5.45 lakh TEUs (2.49 lakh Export and 2.96 lakh Import).

SPRH Bundle–II, Line 1

Inaugurated and completed first rake operation in November 2025

SPRH Daily Record

SPRH recorded its highest-ever annual throughput of 1,694,540 TEUs in FY 2025-26, surpassing the previous record of 1,617,436 TEUs achieved in FY 2024-25.

Awards and Accolades

Received 'Shipping Terminal of the Year' award at the 12th International Samudra Manthan Awards in November 2025

Won the 'Legend (Outstanding)' award at the 19th Exceed Environment Awards in the Waste Management category, presented by the Sustainable Development Foundation, a unit of Ek Kaam Desh Ke Naam

Recognised with 'Indian Port of the Year' award under the Maritime Excellence Achievers

Received 'Non-Major Port of the Year (Containerised & Non-Containerised Cargo)' award at the 15th All India Maritime and Logistics Awards 2025 (MALA)

Recognised with 'Best Port of the Year (Containerised)' in the Private Sector and 'Best Container Terminal of the Year (Volume)' award at the India Maritime Awards

Tuna Terminal

Tuna Terminal, located off Tekra along Kandla Creek in Gujarat, operates as a strategically located all-weather dry cargo facility serving a diverse mix of bulk and break-bulk commodities. The terminal features four berths, including a fully mechanised and automated dry bulk handling system that supports high operational efficiency, faster vessel turnaround and stronger safety standards. Dedicated facilities for agri commodities and fertiliser imports strengthen its role in essential supply chains. The terminal's well-developed rail and road connectivity provides seamless access to the central and north-western hinterland.

Key Statistics

14 MMT
Installed capacity

6.5 MMT
Throughput

Highlights

100 MT Gottwald Crane:
Installed and operational for cargo handling

Mobile Hopper Crane:
Installed for agri commodity handling

Coal Yard Upgrade:
Pipeline system enhanced to reduce dust emissions

Dahej Port

Dahej Port, located on the Gulf of Khambhat, provides seamless access to the dense industrial corridors of Gujarat, northern Maharashtra and central Madhya Pradesh. The port features robust infrastructure, including a mechanised berth for coal and gypsum, a multipurpose non-mechanised berth for coal and other bulk and break-bulk cargo, and a dedicated Ro-Ro berth for over-dimensional and project cargo. Facilities include four mobile harbour cranes, a 9.8 km conveyor system, three stacker-cum-reclaimers, two rapid wagon loading silos, and a private railway siding capable of loading 16 rakes per day. The port offers storage of 1.24 lakh sq. m for clean cargo and 2.61 lakh sq. m for coal, enabling efficient handling of diverse cargo. Connectivity remains strong through a six-lane, 46 km highway link to Bharuch and rail integration via Bharuch Dahej Railway Company Ltd.

Key Statistics

16 MMT — Installed capacity

10.6 MMT — Throughput

Awards and Accolades

Received 'Gold category' award received for six projects presented in the QCFI Surat Chapter

Highlights

Digital Initiative:
Deployed thermal printers across weighbridges to enable paperless printing

Record Discharge Rates:
36,073 TPD (Pet Coke, June 2025)
22,768 TPD (Rock Phosphate, June 2025)
35,646 TPD (Gypsum in North Berth, August 2025)
23,146 TPD (Gypsum in South Berth, December 2025)
29,387 TPD (Limestone, December 2025)
41,348 TPD (Coal, January 2026)
27,377 TPD (Clinker, February 2026)

Coil Handling Peak:
2,943 coils for 30 receivers in November 2025

Operational Milestone:
Six vessel movements completed within an 11-hour window on October 16, 2025

New commodity Slag Capsize vessel (MV SEMA M) handled at the port

Completed Joint Inspection of Weightometer and received approval of FOIS integration in Silo

Received approval of Partial EOL siding at MAPD

ODC Milestones:
Longest at 71.7 m and heaviest at 598 MT, both in August 2025

New Records:
Despatched 30,965 MT in a single day of in November 2025

Despatched 7,89,737 MT in a month January 2026

Despatched 1,15,560 fertiliser bags in two full BCN rakes despatched in 20 hours in February 15, 2026

Hazira Port

Hazira Port, located on the Gulf of Khambhat in Surat, is a key commercial multi-product port in Gujarat. Proximity to the Delhi–Mumbai Industrial Corridor supports major industrial activity and positions it as a significant international trade hub for Europe, Africa, America and the Middle East. The port berths Panamax vessels, liquid tankers and container ships, and handles dry bulk, break-bulk, project cargo, liquids, containers, automobiles and crude. It manages over 190 types of liquid cargo for the hinterland chemical industry. Infrastructure includes India's largest multi-product liquid terminal with 7.20 lakh KL capacity, planned to expand to 1 MMT. Strong multimodal links to North, North-West and Central India support its role as an efficient global gateway.

Key Statistics

32 MMT
Installed capacity

29.8 MMT
Throughput

Highlights

Peak Container Throughput:
84,782 TEUs in March 2026, above 84,631 TEUs in January 2026

Highest Bulk Liquid Volume:
Handled 5.1 MMT through 700 liquid tankers in FY 2025-26

Largest Parcel Size:
In September 2025, the Hazira Container Terminal handled its highest-ever parcel size of 7,840 TEUs on a single vessel call, MSC Nithya B, surpassing the earlier record of 7,340 TEUs achieved in December 2023 on MSC Shay

Renewable Energy:
Installed 3.6 MW solar and 2 MW wind installed at Sukhpur (dist. Amreli), generating avg 4,79,000 units per month of power to date. (~2,49,000 Wind & ~2,30,000 Solar)

Dighi Port

Dighi Port in Maharashtra operates as an all-weather multipurpose facility with covered warehouses, 1.2 lakh sq. m of open yards, a 62,000 KL liquid tank farm and 650 m of quay length. The port supports liquid, break-bulk, Ro-Ro and project cargo, and accommodates Panamax and partly loaded Capesize vessels. Direct berthing, four-lane road access and connectivity to NH66 via NH548A and NH753F strengthen its role as a strategically important trade gateway for the state.

Key Statistics

8 MMT — Installed capacity

0.1 MMT — Throughput

Highlights

ONGC Partnership:
Berthed ONGC rigs Sagar Vijay and Sagar Bhushan, strengthening offshore energy logistics and demonstrating safe, precise handling of complex offshore assets

Ro-Ro Terminal Partnership:
Motherson, through JV SAMRX, partnered to develop a dedicated auto-export Ro-Ro terminal featuring end-to-end finished vehicle logistics and single-window operations, serving the Mumbai-Pune auto belt

Mormugao Terminal

Mormugao terminal on India's west coast sits about 570 km south of Mumbai, 300 km north of New Mangalore and 575 km north of Kochi. The terminal operates under a DBFOT agreement with the Mormugao Port Authority and features a 300 m jetty, two track-mounted cranes, a 5,000 MT high-speed conveyor system and automated truck and wagon loading supported by a stacker-cum-reclaimer for efficient coal and coke handling. Strong connectivity to Maharashtra and Karnataka supports smooth, cost-effective cargo movement.

Key Statistics

5 MMT — Installed capacity

4.9 MMT — Throughput handled

Highlights

Daily Discharge Peak
48,965 MT

Single-Day Despatch High
27,270 MT in June 2025

Rake Despatch Record
7 rakes totalling 27,763.85 MT in December 2025

Pollution Control
Adopted low-cost measures as an alternative to dome construction

Vessel Productivity Record
35,371 MT

Truck Despatch Record
202 trucks moving 3,840 MT in June 2025

Safety Measure
Installed a dust-cum-vision barrier near the road area

Awards and Accolades

Awarded 'Diamond Award' (the highest category) at Apex India Green Leaf Awards for sustainability

Received 'Best Environmental Project Award' for waste management and pollution control initiatives by CII in the National Competition at the 12th CII National Award for Environmental Best Practices 2025

Honoured with two prestigious awards at the 11th Edition of the OSH India Awards 2025

Excellence in Occupational Health and Safety Management System

Excellence in Safety Training and Education

Won the 'Green Gateway awards' under 'Best Waste Management and Pollution Control Initiative' category at the 'Sustain Ports Award and Conference' organised by Mission Energy Foundation at Goa

Vizhinjam Port

Vizhinjam, India's first mega transshipment container terminal, marks a landmark infrastructure development in the country's maritime sector. Located 10 nautical miles from the key East–West shipping route, it serves as a vital link between Europe, the Persian Gulf and Southeast Asia. Its central position along the Indian coastline strengthens hinterland connectivity. The port offers a natural harbour with an 18–20 m deep draft, a 2.9 km breakwater, an 800 m berth, eight quay cranes and 24 fully automated yard cranes. As India's first automated port, Vizhinjam uses modern container handling equipment and advanced IT systems, including smart port technologies such as Digital Twin, to drive operational excellence and reliability. The port is a national priority under Maritime India Vision 2030.

Key Statistics

24 MMT — Installed capacity

19.4 MMT — Throughput

Phase 2 capacity expansion has commenced

Completion targeted by December 2028 with ~ ₹ 16,000 crore investment, expanding capacity from 1.6 to 5.7 million TEUs

Initiated construction; developed CFS, an MTY container depot and an EXIM yard to strengthen EXIM handling.

Highlights

Utilisation Peak:
Reached 100% utilisation in the ninth month of operations

Reefer Expansion:
Increased reefer capacity to meet rising demand for temperature-sensitive cargo

Shore Tension Systems:
Implemented to improve vessel stability and safety

LNG Bunkering MoU:
Signed with Bharat Petroleum Corporation Limited to launch India's first ship-to-ship LNG bunkering; Vizhinjam to serve as a dedicated LNG refuelling hub on the east-west corridor

Crew Change Services:
Commenced to broaden service offerings and flexibility

ULCV Handling:
Managed 40+ ULCVs of 399.99 m LOA; also accommodated the world's largest vessel at 399.99 metre length and 61.3 metre beam

Deep-Draft Record:
Berthed a 17.1 metre draft vessel, the deepest at any Indian port

Inaugural-Year Milestones:
Handled 1.3 Mn TEUs, fastest Indian port to cross 1 Mn TEUs; accommodated 41 ULCVs, the highest for any Indian port

Sustainability Highlights

Zero Waste to Landfill:
Initiative underway, supported by structured waste segregation at source across operational areas

Energy Efficiency:
Improved through optimisation and automation of electric-powered cranes

Compensatory Afforestation:
Planted 50,040 trees across 40.67 hectares to support ecological balance

Awards and Accolades

Received 'Nation Project Excellence' award 2025 – Mega Infrastructure 2025 jointly organised by I2P2M and CETM

Achieved the Project Management Institute, Kerala - Project of the Year Award (Large) Award 2025 - Excellence in Project Execution – Recognising the port's strategic planning, timely delivery, and innovative execution

Achieved the Project Management Institute, Kerala – Green Infrastructure Project of the Year Award 2025 – Celebrating AVPPL's commitment to Sustainable development

Achieved Kerala State Pollution Control Board (KSPCB) Excellence Award 2025 (Category: Seaport) for Outstanding Contribution and Commitment Towards Environmental Protection & Sustainable Practices

Achieved Global Greentech Environment & Sustainability Award 2025 from Greentech Foundation for outstanding achievements in Pollution Control Machinery and Equipment

Karaikal Port

Karaikal Port, centrally positioned between Chennai and Tuticorin at about 300 km from each, serves as a strategic gateway to the northern hinterland of Tamil Nadu, including key manufacturing hubs such as Ariyalur, Trichy and Salem. Spread over 611 acres, this all-weather deep-water port operates five berths and advanced mechanised facilities that support efficient bulk handling and high discharge rates. The port handles dry bulk, general cargo (break-bulk), liquid cargo and containers, enabling versatile operations. Strong multimodal connectivity, including links to the Southern Railway network, reinforces its role as a key regional logistics node.

Key Statistics

22 MMT — Installed capacity

12.4 MMT — Throughput

Awards and Accolades

Received "Par Excellence' award for the 5S journey of Karaikal, at the 11th National convention of 5S at Madurai organised by QCFI in June 2025

Bagged "Best Waste Management & Pollution Control Initiative" Award

Highlights

Draft Enhancement:
Increased permissible draft to 14.5 metre, placing it among Southern India's deepest ports; berthed the port's deepest draft vessel in October 2025

Equipment and Automation:
Commissioned two hoppers (October 2025); added two 100-tonne weighbridges at the main gate and started automated gate operations (January 2026)

Parcel Records:
Discharged record parcels of limestone (81,466 MT) and slag (77,000 MT)

Monthly Cargo Peak:
1.47 MMT in April 2025

Renewable Energy:
Began using 1 MW under the open-access scheme

Sustainability Practice:
Declared and maintained a single-use-plastic-free zone

Gopalpur Port

Gopalpur Port on India's east coast serves as a strategic gateway between Paradip to the north and Visakhapatnam to the south. Its hinterland covers Odisha, Jharkhand and Chhattisgarh, supporting industries such as minerals, steel, aluminium, cement and power. The port operates three multipurpose berths with a 14.5 metre draft and handles Handymax, Supramax and Capesize vessels. This all-weather deep-draft port includes a 2.5 km entrance channel, 7.5 lakh sq. m of open storage and dedicated stockyards for key bulk cargo. Six rail sidings within the port and two nearby sidings support iron ore and pellet handling. A 7 km rail link to the Howrah–Chennai east coast trunk route and a direct road link to NH16 enable multimodal connectivity and swift evacuation.

Key Statistics

20 MMT — Installed capacity

4.2 MMT — Throughput

Highlights

Cargo Flow Optimisation:
Enabled direct berth-to-rail transfers and optimised reverse movement from the IREL siding to the berth, removing intermediate carting

Higher-Draft Handling:
Used high-tide windows to handle deeper-draft vessels, raising parcel sizes and productivity

Daily Thermal Coal Peak:
60,000 MT in August 2025

Equipment Electrification Plan:
Phased shift to electric power for major equipment, including excavators and loaders, starting next financial year

Rail-Sea-Rail Model:
Introduced for select customers, adding a new commodity and lifting throughput

Rake Handling Record:
73 rakes in October 2025, the highest monthly tally since APSEZ's acquisition

HMC Electrification:
Electrified harbour mobile cranes to cut emissions and improve efficiency

Kattupalli Port and Ennore Container Terminal

Kattupalli Port in North Chennai operates as a modern multi-cargo facility supported by robust infrastructure, including three berths with a total quay length of over 1 km, a DPD warehouse, a 45,000 sq. ft. on-dock container freight station and a six-lane gate complex. The port handles fully loaded Panamax vessels. Round-the-clock, congestion-free road access and links to national highways, cargo clusters and SEZs support seamless cargo movement.

Ennore Terminal is a joint venture between APSEZ and TiL, the terminal arm of MSC. Located 30 km north of Chennai Port, it provides 24/7 road access for smooth cargo movement. The terminal offers on-dock rail siding services to Bengaluru, extending connectivity into Karnataka's hinterland, and maintains links to major container freight stations in Chennai's primary hinterland and four national highways.

Key Statistics

37 MMT
— Installed capacity

13 MMT
— Throughput (Kattupalli)

13.5 MMT
— Throughput (Ennore)

Highlights (Kattupalli)

Berth 3 Upgrade:

Executing berth extension, container yard expansion and deployment of relocated RMQCs and new electric RTGCs to raise capacity and efficiency; enables larger vessels and faster turnaround. Completion targeted by March 2026.

New Service:

Glottis Shipping launched a new fortnightly service connecting Kattupalli Port with key routes

Dry Cargo Peak:

1,97,000 MT in August 2025, the highest monthly volume.

Renewable Power Use:

Over 94% of electricity sourced via TPP and IEX, lowering unit electricity cost by 8%

Highlights (Ennore)

Ennore Phase 2:

Construction underway to add 0.6 Mn TEU annual capacity through jetty extension, an additional container yard, new RMQCs, eRTGs and support equipment including a reach stacker and 18 ITVs.

Ennore Records:

Highest monthly call at 10,007 TEUs (June 2025) and highest rake volume at 4,406 TEUs (September 2025)

Awards and Accolades

Won "National Winner" award in the sustainability category by EKDKN 19th Environment Award

Received "Zero Waste to Landfill" certification received from CII. Certified under "Platinum" and Class I rating

Krishnapatnam Port

Krishnapatnam Port, located in Andhra Pradesh's Nellore district, is a premier private port with world-class infrastructure. A 3,830 m wharf supports berthing for up to 14 vessels at a time, and a deep draft accommodates Super Capesize vessels of up to 2,00,000 DWT. The port remains India's only facility with five cape-enabled berths, underscoring strong operating capability. Operations deliver efficiency, cost advantages and customer-focussed service. Multimodal connectivity via proximity to National Highway 16 and the Chennai-Kolkata main rail line enables efficient road and rail cargo movement.

Key Statistics

75 MMT — Installed capacity	**59.2 MMT** — Throughput

Highlights

Berth Enhancement:
In-house grab dredging increased available berth length by 60 metre

Cargo Diversification:
Expanded the dry bulk mix from coal to include minerals such as barytes, rock phosphate, laterite, soda ash, and agri commodities

Monthly Cargo Peak:
5.85 MMT in June 2025

Liquid Cargo Record:
3,51,545 MT in July 2025 (edible and POL), exceeding 2,76,367 MT during May 2024

Mechanised Operations Milestones:
Achieved 2.14 MMT via NCCS in August 2025, surpassing 2.03 MMT (May 2025), along with a coal discharge record of 58,594 MT in 24 hours (October 2025), exceeding 54,800 MT (July 2024)

Mineral Cargo Milestone:
Achieved 1.50 MMT in September 2025, surpassing the previous peak of 1.27 MMT recorded in February 2024

Daily Discharge Rate Record:
71,618 MT achieved in October 2025, surpassing the previous record of 61,500 MT in September 2025

Fertiliser Peak:
0.43 MMT in November 2025 surpassed 0.36 MMT in December 2023, with the highest-ever annual volume reaching 1.92 MMT in FY 2025-26

Vessel Movement Record:
17 bulk vessel movements within 24 hours during December 2025

Renewable Power Addition:
Added 2.5 MW solar from captive hybrid plant at Khavda since September 2025, in addition to 5 MW wind from Atria Wind Power

Achieved highest-ever cargo handling in FY 2025-26 at 59.2 MMT.

Awards and Accolades

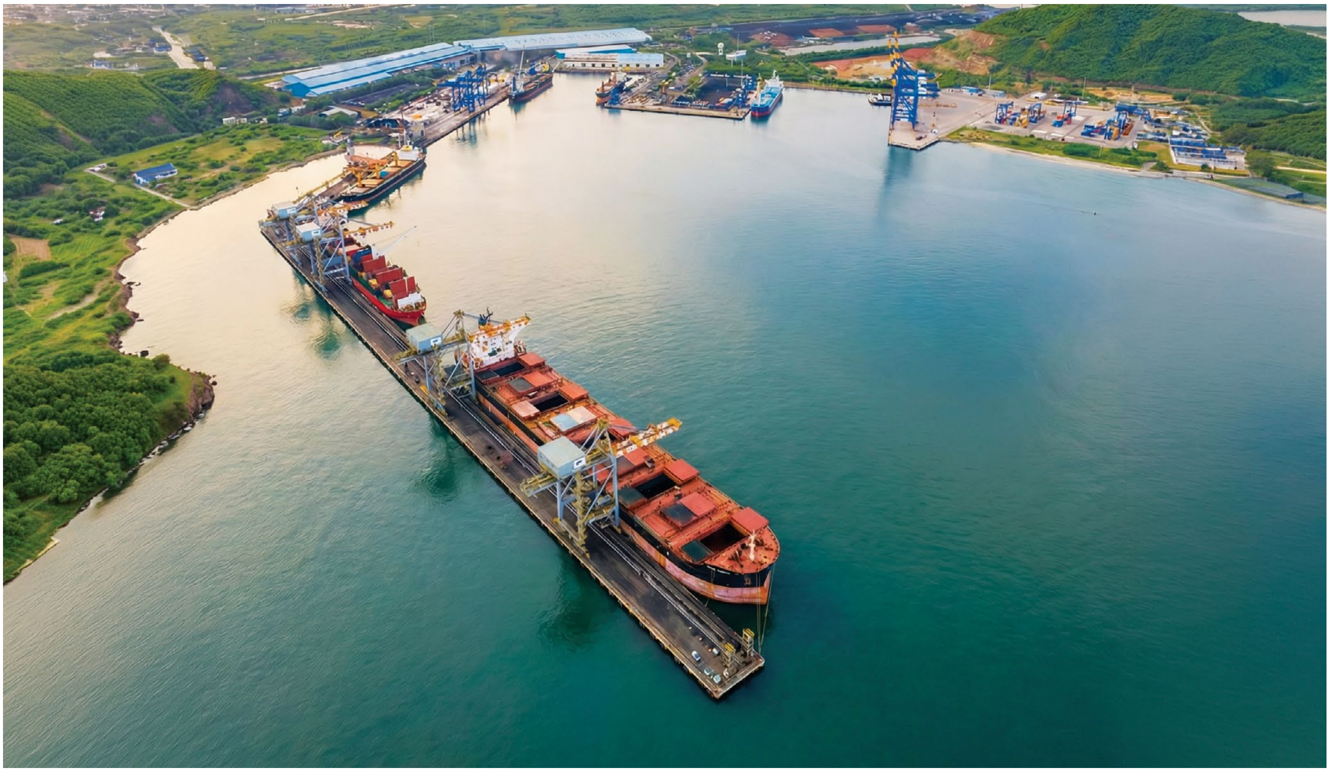
Recognised with 'Rising Star Organization Award' at QCFI Tirupati chapter on November 2025

Krishnapatnam Port participated in the 11th Convention of Quality Concepts (CCQC 2025) at Tirupati, where 8 projects were presented, and all 8 projects were facilitated with the Gold Award — achieving a 100% strike rate

Adani Krishnapatnam Port Ltd won "Environment Excellence Award in Champion category" in 19th ICC (Indian Chamber of Commerce) Environment Partnership Summit at Kolkata on 08/01/2026

Adani Krishnapatnam Port Ltd Honoured with the Build India Infra Award in the Impact Category for the project on "Improving cargo discharge efficiency through hopper modification"

Gangavaram Port



Gangavaram Port, located south of Visakhapatnam, operates as a strategic maritime gateway on India's east coast. This all-weather deep-water port runs nine berths, including five multipurpose berths, one container terminal, two mechanised import berths and one mechanised export berth, with depths up to 19.5 metre to handle Super Capesize vessels. Advanced mechanised systems and a newly commissioned container terminal support rising trade volume. A dedicated four-lane expressway connects directly to NH 16, and integration with the Chennai-Howrah rail corridor enables efficient cargo evacuation across a hinterland covering eight states.

Key Statistics

64 MMT
Capacity

36.6 MMT
Throughput

Highlights

Exim and Digital Gates:
Commissioned a container EXIM yard and launched Digi Yatra digital gates for containers in November 2025

Skill Development:
Inaugurated a Skill Development Centre during December 2025

Digital Transformation:
Deployed RFID-enabled digital gates integrated with FASTag, MBUs for automated bag tilting and a PILC system

Deep-draft record:
The deepest draft ever handled 18.31 metres on March 31, 2026, surpassing the earlier record of 18.20 metres

Throughput Records:
12,637 TEUs in February 2026 (above 11,545 in October 2025)

Vessel Movement Records:
New All Time Record with 641 Cargo Vessels Handled in FY 2025-26, surpassing previous of (above 552 in FY 2024-25)

Fertiliser Despatch Speed:
42,750 MT evacuated within 7 days in September 2025

Single-Day Despatch Peak:
48,271 MT to RINL in September 2025 via road, rake and conveyor

ZWL Rating:
Achieved Zero Waste to Landfill Platinum - Class I with 99.9% diversion

Operational Strength:
Achieved a record-handling parcel size of 2,00,918 MT on March 8, 2026. Underscoring customer focus, growing scale and operational excellence.

Strategic Expansions & Partnerships:
MoU signed between APSEZ, NMDC and VALE for handling VALEMAX vessels at Gangavaram Port, enhancing large-capacity bulk trade capabilities

Honoured with Appreciation
Award at P4 Program - Bangaru Kutumbam Initiative - Government of Andhra Pradesh for CSR Excellence, March 31, 2026

Won
GOLD for the Best Safety performer for the year 2025 (Category - Ports & Logistics), CII Andhra Pradesh Industrial Safety Excellence Awards 2025, March 2026

Wins Prestigious
"Top Custodian – Port" Award, International Customs Day 2026, February 2026

Wins
"Environmental Excellence Award - Platinum Category" – at Indian Chamber of Commerce (ICC) 19th Environment Partnership Summit & Excellence Awards, Kolkata, 2025, January 8, 2026

Safety Excellence Award
"Platinum Category" - Green Enviro Summit & Excellence Awards, Goa, 2026, January 12, 2026

"Lowest Import Dwell Time in 2025"
Award, International Customs Day 2026, February 2026

Rural Sports
to Promote Talent in Fisherfolk Communities, January 11, 2026

Received Appreciation Momento
"Highest Blood Units collected by an Industry/PSU in 2024-2025" from Indian Red Cross Society, Andhra Pradesh, July 2025

"Environment Protection Award"
Global Greentech Environment & Sustainability Awards 2025, June 2025

Awards and Accolades

Won Apex India Green Leaf Award 2025 for Environmental Excellence, April 2025

Received Environmental Protection Award from Greentech Foundation in June 2025

Secured First Place in Continuous Improvement (Kaizen & Poka Yoke) competition held by CII in October 2025

Won Gold and Silver Awards at the CCQC (Chapter Convention on Quality Concepts) 2025 held in September, showcasing our commitment to quality, innovation, and continuous improvement through impactful projects and best practices

Dhamra Port

Dhamra Port, located on the Odisha coast between Haldia and Paradip, is positioned to emerge as one of India's most efficient east coast ports. The port operates six berths and a rapid-loading silo, a high-capacity bulk storage and discharge system capable of handling up to 4,000 tonnes per hour. This deep-draft, all-weather, multi-user and multi-cargo facility accommodates Super Capesize, Panamax and Handymax vessels, and handles both dry and liquid bulk cargo. Strong road and rail links to the mineral-rich regions of Odisha, Jharkhand and West Bengal support efficient cargo movement and operations.

Key Statistics

52 MMT	48.8 MMT
Installed capacity	Throughput handled

Highlights

Capacity Expansion:
Construction underway on Mechanised Coal Export Berth BB-5 with a conveyor system and Mechanised Coal Import Berth BB-6 with a mechanised yard

Shore Supply System:
Fabricated and installed an in-house shore supply box at BB-1 for two tugs, generating cost savings

Digital Upgrades:
Implemented digital gate passes, digital payments and GPS tracking; added RFID automation, unmanned and digitised weighing and real-time locomotive monitoring

Thermal Coal Record:
55,450 MT at BB-3 in April 2025, above 51,900 MT record in November 2024

Import Dry Cargo and Rakes:
2.98 MMT and 158 coal rakes in May 2025, both record highs

Rail Traffic Records:
912 rakes in March 2026, averaging 29.42/ day, including 320 inward and 592 outwards; followed by 598 outward rakes in July 2025, averaging 19.29/day

Truck Movement Record:
317 outbound trucks in a day in July 2025, above 284 in November 2024

Steel Slab Milestone:
Handled the first import steel slab vessel in August 2025

STS Cargo Record:
0.61 MMT in March 2026, exceeding 0.53 MMT in September 2025

Fertiliser Records:
1,29,852 MT monthly cargo in January 2026; 37 rakes in October 2025; and three rakes loaded in a day in October 2025

Sustainability Status:
Certified Zero Waste to Landfill and single-use-plastic-free

Conservation MoU:
Signed with Wildlife Institute of India, PCCF, DPCL and Adani Foundation for a three-year Olive Ridley sea turtle conservation program on the Gahirmatha Coast (2025-2027)

Awards and Accolades

Received Pollution Control Appreciation Award from Odisha State Pollution Control Board (OSPCB)

Recognised with Greentech Environment & Sustainability Award for Waste Minimisation

5 Dhamra Quality Control team won PAR EXCELLENCE and BEST MODEL Awards and qualified for International Convention for Quality Control Circles (ICQCC)

Haldia Terminal

Commissioned operations at Haldia Bulk Terminal (HBT). Located within the Haldia Dock Complex of Shyama Prasad Mookerjee Port, Kolkata, this terminal is a next generation facility bringing 100% mechanization and direct rail connectivity together. These advanced features allow bulk cargo discharged from vessels to directly load into rail wagons and connect to main rail lines. This reduces turnaround time significantly, setting new efficiency benchmarks on the eastern Indian coast. This terminal is set to play a pivotal part in strengthening the industrial supply chains of West Bengal, Odisha and Jharkhand.

Key Statistics

4 MMT — Port Capacity

0.1 MMT — Throughput handled

India's first fully automated dry bulk facility

Key infrastructure:

- 2 gantry-operated harbour mobile cranes with two mobile hoppers
- 2 stacker-cum-reclaimers
- 6 conveyors (approximately 2.1 km)
- 1 Rapid Wagon Loading System (RWLS) of 1,000 Tonne capacity
- Rail track of approx. 1.54 km

- Installation of a 2,000 T Railway Wagon Loading System (RWLS) and commissioning of a 1.54 km dedicated railway line, enabling direct ship-to-train cargo evacuation
- Refurbishment of the existing jetty
- Installation of advanced conveyor systems, automating the process deployment of two stacker-cum-reclaimers for automated stockyard management
- Addition of two mobile harbour cranes for faster vessel discharge

Kolkata Container Terminal

APSEZ holds a five-year contract to deploy, operate and maintain container handling equipment at the Kolkata Dock System, Syama Prasad Mookerjee Port, Kolkata. The terminal operates six mobile harbour cranes (MHCs) and four rubber tyre gantry cranes (RTGCs). Further investments planned in reach stackers and trailers.

Netaji Subhas Dock, the largest container terminal on India's east coast, serves a wide hinterland across West Bengal, Bihar, Uttar Pradesh, Jharkhand, Assam and the Northeast, along with Nepal and Bhutan. Regular liner calls connect the dock to Port of Singapore, Port Kelang and Port of Colombo. APSEZ's presence creates synergies with its transshipment hubs at Colombo and Vizhinjam, improving connectivity and efficiency.

Haifa Port, Israel

The consortium of APSEZ and Gadot Group, Israel acquired Haifa Port Company (HPC) from the Government of Israel, following a successful bid for its privatisation. APSEZ holds a 70% stake in the consortium. Haifa Port, Israel's largest, is a key regional hub near the Suez Canal, handling containers, general cargo, bulk goods, vehicles, and cruise ships. Its strong connectivity with Israel's railway network boosts its logistics role locally and regionally. Haifa Port is also part of the proposed IMEC corridor, which aims to improve trade between India and Europe.

Key Statistics

26 MMT
— Installed Capacity

9.4 MMT
— Cargo Volumes Handled

Highlights:

Ensured operational continuity being in a war zone despite multiple challenges

Launching new cruise terminal in May, 2026. The new facility, expected to become one of the largest and most advanced cruise terminals in the Eastern Mediterranean, will support up to one million passengers annually and enable the simultaneous handling of two large cruise ships

Handled c.1,95,000 cars & vehicles handled at port during FY 2026

Award

Haifa Port Company has been awarded 5 **"Stars of Beauty"** and the prestigious **"Beauty Flag"** for 2025, the highest recognition in the **"Israel is Beautiful"** competition.

Dar es Salaam, Tanzania

APSEZ acquired Tanzania East Africa Gateway Terminal Limited (TEAGTL) in June 2024 and assumed the long-term concession for Container Terminal 2 (CT2) at the Port of Dar es Salaam in July 2024. CT2, the port's largest container facility with four berths, handles about 70% of its container throughput and serves as a key East African trade gateway for Tanzania and transit cargo from Uganda, Democratic Republic of Congo, Rwanda, Burundi, Zambia and Malawi. FY 2025-26 focussed on operational stabilisation, stronger customer centricity and employee upskilling.

Key Statistics

20 MMT
— Capacity

13.4 MMT
— Throughput handled

Highlights

- Improved average vessel waiting times to 4.6 days, from an average of 8.9 days in FY 2024-25
- Commenced on-dock TAZARA (Tanzania-Zambia Railway Authority) rail operations for container movement
- Added new services connecting Dar es Salaam with the Indian Subcontinent, supporting India-Africa trade
- Advanced digital transformation across terminal planning, container tracking, and live vessel schedules.
- Conducted customer outreach with Tanzania Port Authority (TPA) in nearby landlocked countries to attract transit cargo

North Queensland Export Terminal, Australia

North Queensland Export Terminal (NQXT) is a dedicated deep-water coal export terminal at the Port of Abbot Point, with a nameplate capacity of 50 MMT. Connected to the Bowen Basin rail network and serving as a gateway for the Galilee Basin, it has long supported Queensland's and Australia's resources sector.

Key Statistics

50 MMT
— Capacity
(In FY 2026, NQXT had 'Take-or-pay' contract for handling 40 MMT high-quality coal)

Highlights

365 Vessels handled	4,932 Trains unloaded	Record 42 vessels loaded in a month	New long-term customer contract signed
Commercial framework implemented for customer renewal cycle	Long-term asset management program implemented with terminal operator	Joint safety and risk reviews undertaken between APO and NQXT	Continued safety and risk compliance and ISO 14001 and 45001 maintained

Sustainability

FY 2025 Sustainability Report highlights NQXT's safe, efficient operations, strong ESG performance, zero environmental incidents, community impact, and contribution to Queensland's economic growth and energy supply

Awards

In-Augural NQXT bursary award to James Cook University Student for marine science – Whitsunday regional area development

Colombo West International Terminal, Sri Lanka

Colombo West International Terminal (CWIT) commenced operations in FY 2026. Developed under a landmark public–private partnership, CWIT is operated by a consortium comprising India's largest port operator Adani Ports and Special Economic Zone Ltd., leading Sri Lankan conglomerate John Keells Holdings PLC, and the Sri Lanka Ports Authority, under a 35-year Build, Operate, and Transfer (BOT) agreement.

CWIT strengthens regional maritime connectivity and is designed to meet rising transshipment demand across the Indian subcontinent and South Asian trade lanes. The terminal enhances Colombo Port's ability to serve mainline services, regional feeders and global alliances.

Key Statistics

48 MMT
— Capacity

16.0 MMT
— Throughput
(Phase 1 operations)

Phase 2 expansion has commenced

Highlights

CWIT set a historic industry record by handling over 1 million TEU within the first year of its commercial operations

Vessel Capacity:
Capable of handling three ULCVs simultaneously, up to 24,000 TEUs each

Electric Fleet:
100% electric operations with 62 eco-friendly ITVs

Awards and Accolades

'Winner' in the Medium category & 'Runner-Up' in the Shipping, Logistics & Transportation sector in The Great HR Awards 2025, organized by CIPM Sri Lanka in collaboration with Mercer

JKH Chairperson's Team Award 2025 for "Outstanding Achievement". This award recognised the team's exceptional performance and collaboration during the high-pressure transition from project execution to live operations

Operational Performance

Logistics

APSEZ is a leading end-to-end, nationwide logistics service provider, specialising in retail, industrial, container, bulk, liquid, automotive, and grain logistics. We have built a unique integrated model that blends asset-heavy investments (MMLPs, rakes, trucks, warehousing, and agri-silos), asset-light and asset-zero trucking and international freight platforms, and advanced technology. This powerful model allows us to deliver seamless integrated supply chain solutions at unparalleled speed, scale, and cost-competitiveness, alongside best-in-class capital efficiencies. For customers, it translates into a single, trusted partner managing the entire journey, backed by SLA-driven visibility, real-time tracking, and seamless execution.

Asset Details

12 MMPLs
Present near key industrial segments

3.1 mn sq. ft.
Warehouses having plug-and-play infrastructure with built-to-suit options covering a diverse range of sectors

1.4 MMT capacity
Agri silos connects major foodgrain producing states with key consumption centres

68 container rakes
Cargo handles across 18 states

54 bulk rakes
Owned and cater to key industries like power, steel and cement

7 agri-rakes
Designed to transport agricultural products in bulk

3 AFTO rakes
Designed for car transportation services

25,000+ trucks
Owned and managed fleet for last-mile connectivity to customer gate

Highlights

Rail volumes:
6,95,517 TEUs

Bulk rail cargo:
21.7 MMT

Liquid cargo:
3.9 Lakh handled

Record volumes:
Highest monthly container rail volume of 62,146 TEUs in June 2025 and highest AFTO volume of 4,899 cars

Double-stack milestone:
Operated the first double-stacked rake from ICD Tumb to ICD Patli in June 2025, strengthening connectivity between JNPT and the Delhi NCR hinterland

ICD virochannagar:
Launched and flagged off the first export block rake with Ocean Network Express, commencing EXIM operations

Automotive logistics:
65,525 cars transported

ICD kishangarh:
Launched with the first export rake to Mundra, marking the start of EXIM operations in September 2025

ICD Malur:
Flagged off first rake as imports into the ICD in January 2026

Trucking

APSEZ's trucking business follows a balanced operating framework that optimises truck availability and maintains control over turnaround time. This approach serves a wide range of needs, from cost-sensitive movements to time-critical deliveries. The model uses both platform-based and captive fleets to maintain reliability and operational consistency. The flagship 'Asset Right' hybrid model balances operational control, cost efficiency and scalability. This model supports movement of both containerised and bulk cargo.

Our AI-driven Strategic Command Center ensures real-time intervention for any exception that occurs.

International Freight Network

The International Freight Network business extends APSEZ's integrated logistics ecosystem. It delivers end-to-end solutions linking ports, ICDs, rail, trucking, warehousing and digital platforms into a unified service. Exporters, importers, manufacturers and project developers receive faster, predictable and transparent cargo movement through shore-to-door connectivity, a zero-touch digital interface, clear pricing and assured capacity. Partnerships with global shipping lines support competitive freight rates and space allocation, while project cargo capabilities serve renewables, infrastructure and heavy engineering. The International Freight Network business increases customer wallet share, strengthens stickiness, enhances multimodal offerings and positions APSEZ as a strategic partner for India's trade and manufacturing competitiveness.

Operational Performance

Marine

APSEZ has built a strong and competitive marine services business through targeted acquisitions, continuous fleet expansion and entry into high-growth maritime markets. The business provides a comprehensive range of services, including towage, pilotage and offshore support for oil and gas assets as well as offshore wind. A versatile fleet of tugs and offshore support vessels supports ports and offshore installations with high reliability and global service standards.

APSEZ's marine operations operate through three integrated entities: Ocean Sparkle Ltd. (OSL), TAHID and Astro Offshore. OSL serves the domestic market, while TAHID and Astro Offshore operate in international markets.

Vessel count

136

Additionally, APSEZ operates 47 vessels across its ports.

Highlights

Ocean Sparkle Ltd. (OSL)

- **Fleet addition:** Inducted the Ocean Alliance and Ocean Royal tugs to expand operational capacity
- **New build order:** Placed an order with a domestic shipyard for a specialised pollution-control-cum-security patrol vessel
- **Digital integration:** Deployed the 'Sea Flux' cloud-based platform across tugs, enabling real-time fleet insights and fully paperless fleet operations
- **Utilisation and compliance:** Achieved 97% average tug utilisation, supported by enhanced tracking, monitoring and Offshore Vessel Management and Self-Assessment (OVMSA) Level II compliance

Astro Offshore

Astro Offshore, based in Dubai, operates offshore vessels that provide essential marine support to global energy and infrastructure sectors. The company serves offshore energy, subsea, marine construction and offshore logistics segments, supporting safe and reliable operations across the value chain. Its presence across the Middle East, South and Southeast Asia, and Africa reflects a strategy to diversify vessel deployment.

- **Geographic expansion:** Entered West Africa for the first time, adding presence in a strategically important offshore market and creating an alternative to traditional Middle Eastern and South Asian markets
- **Fleet capability:** Acquired multiple Platform Supply Vessels (PSVs) to strengthen offshore production support, deepen end-user engagement and expand service offerings

TAHID

- **Geographic expansion:** Extended operations to Mexico, Senegal, Liberia, Sri Lanka, the Philippines, Qatar and Oman across harbour towage, offshore services, LNG operations and port services
- **Offshore milestone:** Deployed the first Offshore Support Vessel for projects in Mexico, expanding high-spec offshore capabilities
- **Utilisation:** Delivered over 90% vessel utilisation

Dredging

APSEZ delivers comprehensive dredging and reclamation solutions for port and harbour construction. Since 2005, the company has built a robust dredging fleet and, with 64 dredgers, ranks among India's largest dredging operators. APSEZ is also the largest private player in the capital dredging segment. A diverse fleet supports both capital and maintenance dredging at APSEZ ports and for external clients. The company also provides inland dredging to maintain navigable depths on key inland waterways.

Leveraging an expanding in-house fleet of dredgers, APSEZ crossed a record 60 million cubic meters of dredging during the year