# Adani Ports and Special Economic Zone Limited

April 29, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long-term bank facilities | 2,500.00 | CARE AAA; Stable | Assigned |
| Long-term / Short-term bank facilities | 10,020.00 | CARE AAA; Stable / CARE A1+ | Reaffirmed |
| Non-convertible debentures | 10,000.00 | CARE AAA; Stable | Reaffirmed |
| Non-convertible debentures | 6,252.00 (Reduced from 7,252.00) | CARE AAA; Stable | Reaffirmed |
| Commercial paper | 6,700.00 | CARE A1+ | Reaffirmed |

Details of instruments/facilities in Annexure-1.

## Rationale and key rating drivers

To arrive at ratings of Adani Ports and Special Economic Zone Limited (APSEZ), CARE Ratings Limited (CARE Ratings) has adopted consolidated approach due to close strategic, operational, and financial linkages among APSEZ's subsidiaries and its joint ventures (JVs).

Ratings assigned to APSEZ's instruments and bank facilities continues to factor its market leadership position in Indian Ports sector with domestic operations across 14 operational ports and terminals handling ~27% seaborne cargo of India and 47% container cargo of India for 9MFY25, three overseas terminals, integrated business model with advanced transport infrastructure in rail logistics segment, as well as connectivity to dedicated freight corridor (DFC), dominant contribution of sticky cargo in overall volumes, and diversified cargo mix besides flexibility in determining tariff at its ports.

APSEZ has an established track record of successfully turning around port assets post-acquisition through a combination of logistics solutions offering, partnering with prominent shipping lines, and enhancing operating efficiency. APSEZ as an integrated transport utility company, has built up its logistics assets base comprising trains, multi modal logistics park (MMLP), rail tracks, grain silos, warehousing, inland container depot, and tugs, thus building operational synergies. This strategy has led to (i) robust volume growth marked by 15% compounded annual growth rate (CAGR) for FY20-FY25 (refers to April 01 to March 31) compared to 4% CAGR for all India ports, (ii) significant reduction in concentration to Mundra port in overall cargo volumes from 66% in FY19 to 45% in 9MFY25 (refers to April 01 to December 31) (iii) achievement of east coast-west coast parity, and (iv) healthy container volume growth of 20% in FY25 compared to FY24 amidst Red Sea crisis and geopolitical issues. The large land bank at Mundra, Dhamra, Gangavaram and Krishnapatnam also enhances the prospects of additional monetisation for industrial purposes. The government's thrust on multimodal logistics and coastal movement in India are expected to aid APSEZ's growth prospects. As a result, CARE Ratings expects APSEZ's cargo volumes to grow at higher than India's economic growth rate in the medium term due to its strong business risk profile.

In FY25, APSEZ has completed the acquisition Gopalpur Ports Limited (GPL; rated CARE AA; Stable), Tanzania International Container Terminal (Container Terminal at Tanzania) and Astro Offshore (Global Offshore Support vehicle operator). Further, APSEZ, in April 2025 has announced acquisition of 100% equity stake in Abbot Point Port Holdings Pte Ltd (APPH), Singapore from Adani group's promoter entity. APPH own and operate North Queensland Export Terminal (NQXT) in Australia. The enterprise value is AUD 3975 million (~₹21,500 crore) with equity valuation at AUD 3156 million (~₹17,200 crore). It is a non-cash transaction and APSEZ will issue 14.38 crore equity shares under preferential allotment route to the seller, which will result in a net increase of 2.13% in promoter group holding. NQXT has cargo handling capacity of 50 million metric tonne (MMT) per annum and contracted capacity of 40 MMT with take or pay agreement providing revenue visibility. APSEZ will also assume non-core assets and liabilities of USD 2.2 billion on APPH's balance sheet. These non-core assets and liabilities pertains to affiliate entities of its existing shareholder and expected to be settled by March 2026 without having any impact on APPH or APSEZ. Therefore, net external debt/PBILDT is expected to be well within threshold limit even post-acquisition.

Ratings, further derive strength from consistent growth in scale of operations, steady profit before interest, lease, depreciation and taxation (PBILDT) margins, demonstrated execution capabilities of APSEZ in the port sector, and robust liquidity. It is pertinent to note that the large proportion of long-term debt is carrying fixed rate of interest thereby insulating adverse movement in interest rate and majority being denominated in foreign currency, in addition to adequate forex debt coverage through natural hedge from dollar-denominated income. APSEZ's leverage marked by net external debt/PBILDT continued to improve from 3.14x as on March 31, 2023, to 2.28x as on March 31, 2024, due to expansion in PBILDT. It further reduced to 2.12x as on December

[1]Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

31, 2024. APSEZ has undertaken progressive bond buyback of US$ 650 million bonds due in July 2024 and has paid ~US$ 325 million using internal accruals in FY24 and balance on maturity in FY25. Refinancing risk in case of bullet redemption of bonds is also largely mitigated by strong operational cash flows with long term visibility, low leverage, established capital market access, and past track record of replacing short-term debt with long maturity debt.

However, rating strengths are tempered by the risk associated with any large-scale asset acquisition in India and overseas market. Nevertheless, management's articulation to continue forming JVs, wherever suitable, with strategic partners in case of large foreign acquisitions in the future mitigates this risk to an extent. Further, modular nature of ongoing capex provides APSEZ flexibility to defer the same in case of exigencies.

CARE Ratings Limited (CARE Ratings), understands that matter related to regulatory and legal scrutiny by SEBI and Indictment and civil complaint filed by United States Department of Justice (DoJ) and United States Securities and Exchange Commission (SEC), respectively is currently sub-judice. Any Negative outcome from conclusion of investigations over Adani group impairing financial flexibility of APSEZ will be key rating monitorable.

## Rating sensitivities: Factors likely to lead to rating actions

**Positive factors**

- Not applicable

**Negative factors**

- Large debt-funded acquisition or deterioration in operational performance, leading to an increase in net external debt/PBILDT beyond 2.50-2.75x on a sustained basis.
- Extension of loans and advances or guarantees to related parties outside APSEZ or ICDs to third parties.
- Adverse action by regulatory agencies.

## Analytical approach: Consolidated

The credit assessment of APSEZ is based on consolidated business and financial risk profile of the company and its subsidiaries alongwith JVs. Entities have integrated business operations and are engaged in handling port infrastructure assets (including Tugs and Dredgers) and logistics segment thereby collectively having management, business, and financial linkages resulting overall synergy with APSEZ. Please refer to Annexure-6 for entities consolidated.

## Outlook: Stable

The Stable outlook reflects that APSEZ will continue to generate healthy cash flows and maintain leverage threshold due to its dominant position in the domestic ports and logistics infrastructure sector having favourable demand outlook.

## Detailed description of key rating drivers:

### Key strengths

**Dominant market position with integrated business model**

APSEZ is India's largest port developer and operator by volume with a total domestic capacity of 633 MMT, with the Mundra Port being the largest commercial port in India in terms of cargo handling. Over the past years, APSEZ's market share in terms of port cargo handled across India has increased to ~27% and has a market share of ~47% in container cargo handling in 9MFY25. APSEZ owns and operates 14 operational ports and terminals in India which are well-diversified across east-west coast and augurs well for coastal movement. Apart from these, APSEZ operates three overseas terminals.

APSEZ has increased its thrust on the logistics space with a focus on providing end-to-end transport utility. APSEZ has built-up its logistics assets base comprising trains, MMLPs, rail tracks, grain silos, warehousing, ICDs, and Marine Flotilas (including tugs and dredgers). As on December 31, 2024, APSEZ owns 132 trains, 117 tugs, and 12 multimodal logistics parks providing it significant competitive edge. APSEZ also has large warehousing capacities of 3.1 million square feet as on December 31, 2024. It has a strong rail connectivity from ports to hinterland (including its logistics parks). In the past, APSEZ has successfully ramped-up the cargo volumes post acquisitions due to synergies from logistics infrastructure. The large land bank at Mundra, Dhamra, Krishnapatnam and Gangavaram also offers monetisation potential for industrial purposes/SEZ.

**Robust operating efficiency and diversified coast parity**

Overall cargo volumes have registered a healthy CAGR of 15% in the last five years ended FY25 against an all-India cargo CAGR of ~4% for the same period backed by acquisition of domestic as well as international ports/terminals and the increase in cargo

volumes at existing ports due to strong operating efficiency. In FY25, APSEZ handled ~450 MMT of cargo (+7% y-o-y) amid red sea crisis. The growth was led by container cargo (+20% y-o-y) and liquids & gas (+9% y-o-y) partially offset by decline in coal cargo.
The cargo concentration from Mundra Port has steadily reduced, from 66% in FY19 to 45% in 9MFY25, due to achievement of east coast-west coast parity. Further, the contribution of international volumes stands at 4% in 9MFY25. Going forward, with commencement of Phase-1 operations of new greenfield container transshipment terminal at Colombo Port, Sri Lanka, and expected consummation of acquisition of NQXT terminal in current fiscal, the share of international volumes is envisaged to rise.

**Diversified cargo mix and pricing flexibility**
APSEZ has established mechanised cargo handling facilities to handle bulk, liquid, crude, and container cargo with a quicker turnaround time and swift delivery of services. It has a diversified cargo mix comprising 41% containers, 34% coal cargo, 8% liquid (including crude), and the balance 17% others in 9MFY25. Upon commencement of phase-1 operations of two container transshipment ports and expected consummation of acquisition of NQXT terminal (coal terminal) in current fiscal, the share of container and coal cargo shall continue to dominate the cargo profile of APSEZ in the medium term. Around 60% of the cargo handled in 9MFY25 is sticky in nature, thereby providing healthy revenue visibility. APSEZ has pricing flexibility at all domestic locations except three terminals, rendering it competitive edge.

**Strong growth in scale of operations and healthy profitability**
The total operating income (TOI) grew at a healthy CAGR of 29% in the last three years ended FY24 due to increased cargo handling operations through organic expansion and inorganic acquisitions. The PBILDT margins remains healthy at ~60% in FY24 (FY23: 62%). The moderation in PBILDT margins is considering increasing share of revenue from logistics and international port operations where the margins are relatively lower at ~26% and ~11% respectively against domestic port operations margins of ~70%. The scale of operations further grew to ₹21,987 crore in 9MFY25 registering growth of 11% compared to 9MFY24 and healthy PBILDT margin of 61.02% (9MFY24: 59.65%). Going forward, PBILDT is expected to expand with scaling of logistics segment combined with improvement in operating efficiency at international port operations.

**Low leverage and strong financial flexibility**
APSEZ's leverage marked by net external debt/PBILDT continued to improve from 3.14x as on March 31, 2023, to 2.28x as on March 31, 2024, due to expansion in PBILDT. It further reduced to 2.12x as on December 31, 2024. APSEZ has undertaken progressive bond buyback of US$650 million bonds due in July 2024 and has paid ~US$325 million using internal accruals in FY24 and balance on maturity. The debt coverage indicators continued to remain robust, marked by interest coverage of 5.85x for FY24 (FY23: 5.49x) and 5.86x in 9MFY25. Refinancing risk in case of bullet redemption of bonds is also largely mitigated by strong operational cash flows with long term visibility, low leverage, established capital market access, and past track record of replacing short-term debt with long maturity debt.

As on December 31, 2024, ~80% outstanding debt is denominated in foreign currency. However, APSEZ has adequate dollar denominated marine revenue, providing a natural forex hedge for foreign currency debt repayment. In addition, ~75% outstanding debt as on December 31, 2024 has fixed rate of interest (ROI), insulating APSEZ against adverse interest rate movements globally. APSEZ has market capitalisation of ₹2.65 lakh crore as on April 21, 2025, with 65.89% stake of promoters and nil pledge as on March 31, 2025.

**Stable industry outlook**
Overall cargo throughput at Indian ports is estimated to be ~1590 MMT for financial year ended March 31, 2025, representing y-o-y growth of ~3% (FY24: 7%). The moderation in growth was due to decline in coal and iron ore volumes offset by healthy growth in container and other dry bulk cargo. Over the last three years ended March 2024, Indian container volumes witnessed CAGR of 9%. For FY25(E), it is expected to grow at 11%. The growth is backed by global container shipping has continued to show steady momentum in CY2024 marked by higher volumes due to uptick in exim trade and decline in container freights from peak level of July 2024. CARE Ratings does not expect material direct impact of US trade tariff on Indian ports volume, an indirect impact of trade tariff and consequent global economic slowdown could impact ports volume and hence would be key monitorable.

## Key weaknesses

**Risk associated with any large-scale acquisition and ongoing capex**
In 9MFY25, APSEZ has completed the acquisition Gopalpur Ports Limited (GPL; rated CARE AA; Stable), Tanzania International Container Terminal (Container Terminal at Tanzania), Astro Offshore (Global Offshore Support vehicle operator). The acquisition of container terminal at Tanzania is in JVs with reputed party, minimising business and financial risks to an extent. Further, APSEZ, in April 2025 has announced acquisition of 100% equity stake in APPH, Singapore from Adani group's promoter entity. APPH own

and operate NQXT in Australia. The enterprise value is AUD 3975 million (~₹21,500 crore) with equity valuation at AUD 3156 million (~₹17,200 crore). It is a non-cash transaction and APSEZ will issue 14.38 crore equity shares under preferential allotment route to the seller, which will result in a net increase of 2.13% in promoter group holding. NQXT has cargo handling capacity of 50 million metric tonne (MMT) per annum and contracted capacity of 40 MMT with take or pay agreement providing revenue visibility. APSEZ will also assume non-core assets and liabilities of USD 2.2 billion on APPH's balance sheet. These non-core assets and liabilities pertains to affiliate entities of its existing shareholder and expected to be settled by March 2026 without having any impact on APPH or APSEZ. Hence, APSEZ is exposed to event-based risk related to large-scale acquisitions in India and overseas. Nevertheless, management's articulation to continue to form JVs, wherever suitable, with strategic partners in case of large acquisitions in the future mitigate this risk to an extent. Further, modular nature of ongoing capex provides APSEZ flexibility to defer it in case of exigencies.

APSEZ is developing a greenfield transhipment container port at Vizhinjam, Kerala, with an initial capacity of 1 million twenty-foot equivalent unit (TEU) in the first phase. The project was delayed due to multiple factors including the shortage of rock for breakwater construction, covid-19-related disruptions and cyclones. However, the project has now commenced phase-1 operations from December 2024 post extensive trail runs. The port has handled cargo of 3.2 MMT till December 2024. APSEZ has signed the tripartite Agreement for receipt of Central's share of Viability Gap Funding in April 2025. Wrt phase -2 of the project, the environmental clearance has been received and the expected to be completed by FY28.

APSEZ is developing another container terminal in Colombo, Sri Lanka, with a capacity of 3.20 million TEU in a JV with John Keels (34% stake), a local private company and Sri Lanka Port Authority (15%). The total project cost is ~US$ 800 million and phase-1 of the project has been commenced operations from April 2025 with a capacity of 1.2 MTEUs. The phase-2 of the project is expected to be completed by FY27. In FY23, APSEZ acquired Haifa port company, Israel, with enterprise value of ~US$ 1.13 billion. However, the port performance continues to remain moderate in FY24 and 9MFY25 due to ongoing geopolitical tensions. Going forward, ramp up of cargo volumes at international ports and consequent PBILDT expansion are crucial from credit perspective.

**Liquidity:** Strong

APSEZ's liquidity continues to be strong, evinced in the form of cash and cash equivalents balance of ₹7,725 crore as on December 31, 2024. APSEZ has generated healthy cash flow from operating activities of ₹15,018 crore in FY24 and ₹7,751crore in H1FY25, which suffices near-term repayments. The liquidity profile is also supported by APSEZ low utilisation working capital limits. Discontinuing ICD of transactions as articulated by the management and parking of surplus liquidity in permitted investments is a credit positive. Any deviation from stated guidance is key rating monitorable.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:**

| Risk Factors | Compliance and action by the company |
|---|---|
| Environmental | APSEZ is targeting to become carbon neutral by 2025 and net-zero by 2040, ensuring biodiversity conservation. APSEZ significantly enhanced its ambition for mangrove plantation to 5000 hectares by FY25, of which plantation already completed on 4240 hectares in 9MFY25. Energy intensity and emission intensity already reduced to 56% and 57%, respectively, in 9MFY25 in line with the target set for FY25 to 50%. Renewable energy has 15% share in total energy consumption in 9MFY25, which it plans to achieve to 100% by FY25. |
| Social | APSEZ is committed to its diverse range of programmes and projects undertaken in core areas of education, health, sustainable livelihoods, skill development and community infrastructure. |
| Governance | 50% of APSEZ's board comprises independent directors. The company has a dedicated grievance redressal mechanism for its stakeholders and fully independent audit committee. APSEZ formed the Corporate Responsibility Committee, which comprises 100% independent members to provide assurance for all ESG commitments. For FY24, APSEZ's auditor has issued issued qualified opinion report basis pending outcome of SEBI investigations and its possible consequential effect in the statement. |

## Applicable criteria

[Definition of Default]
[Liquidity Analysis of Non-financial sector entities]
[Rating Outlook and Rating Watch]
[Port & Port services]
[Consolidation]
[Financial Ratios – Non financial Sector]
[Service Sector Companies]
[Infrastructure Sector Ratings]
[Short Term Instruments]

## About the company and industry

## Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|---|---|---|---|
| Services | Services | Transport infrastructure | Port and port services |

Incorporated in 1998, APSEZ belongs to the Adani group and is the largest port developer and operator in India by volumes, with an annual capacity of 633 MMT. It operates 14 operational ports and terminals in India, including the Mundra Port on the Western coast, which is India's largest port in cargo handling. Other operational ports include Dahej, Tuna, Hazira, Mormugao, Karikal, Ennore, Krishnapatnam, Katupalli, Gangavaram, Dhamra, Dighi, Vizhinham, and Gopalpur. APSEZ also operates overseas terminals at Haifa Port - Israel, Dar es Salaam - Tanzania and Colombo - Sri Lanka. The company handled all types of cargos such as containers, dry bulk, liquid (including crude). APSEZ is expanding as integrated transport utility company with its operations across ports and allied services, logistics business (including train operations, trucking and inland container depots), warehousing and agri silos and MMLPs, and its foot in the special economic zone (SEZ) development.

| Brief Financials (Consolidated; ₹ crore) | FY23 (A) | FY24 (A) | 9MFY25 (UA) |
|---|---|---|---|
| TOI | 20,908 | 26,763 | 21,987 |
| PBILDT | 12,975 | 15,995 | 13,415 |
| PAT | 5,391 | 8,104 | 8,038 |
| Overall gearing (times) | 1.14 | 0.90 | NA |
| Total debt/PBILDT | 4.11 | 3.08 | NA |
| Net External debt/PBILDT | 3.14 | 2.28 | 2.12^ |
| Interest coverage (times) | 5.49 | 5.85 | 5.86 |

A: Audited; UA: Unaudited; NA: Not available; Note: 'the above results are latest financial results available'; ^annualised

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated**: Annexure-4

**Lender details**: Annexure-5

## Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|
| Commercial Paper-Commercial Paper (Standalone) | | NA | NA | 7-364 days | 6700.00 | CARE A1+ |
| NCD | INE742F07353 | 26-May-2016 | 9.35 | 27-May-2026 | 100.00 | CARE AAA; Stable |
| NCD | INE742F07361 | 30-Jun-2016 | 9.35 | 04-Jul-2026 | 252.00 | CARE AAA; Stable |
| NCD | INE742F07411 | 29-Nov-2016 | 8.24 | 27-Nov-2026 | 1300.00 | CARE AAA; Stable |
| NCD | INE742F07429 | 08-Mar-2017 | 8.22 | 08-Mar-2027 | 1000.00 | CARE AAA; Stable |
| NCD | INE742F07437 | 31-Oct-2017 | 7.65 | 30-Oct-2027 | 1600.00 | CARE AAA; Stable |
| NCD | INE742F07460 | 13-Apr-2020 | 8.50 | 13-Apr-2030 | 1500.00 | CARE AAA; Stable |
| NCD | INE742F07536 | 09-Jan-2024 | 8.80 | 09-Jan-2034 | 250.00 | CARE AAA; Stable |
| NCD | INE742F07528 | 09-Jan-2024 | 8.70 | 09-Jan-2029 | 250.00 | CARE AAA; Stable |
| NCD | Proposed | - | - | - | 10000.00 | CARE AAA; Stable |
| Fund-based/Non-fund-based-LT/ST | | - | - | - | 10020.00 | CARE AAA; Stable / CARE A1+ |
| Term Loan-Long Term | | - | - | 31-Mar-2030 | 2500.00 | CARE AAA; Stable |

*NCD: Non-Convertible Debentures*

## Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | Debentures-Non-convertible debentures | LT | 10000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (30-Apr-24) | - | - |
| 2 | Debentures-Non-convertible debentures | LT | 6252.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (30-Apr-24) | - | - |
| 3 | Commercial Paper-Commercial Paper (Standalone) | ST | 6700.00 | CARE A1+ | - | 1)CARE A1+ (30-Apr-24) | - | - |
| 4 | Fund-based/Non-fund-based-LT/ST | LT/ST | 10020.00 | CARE AAA; Stable / CARE A1+ | - | 1)CARE AAA; Stable / CARE A1+ (30-Apr-24) | - | - |
| 5 | Term Loan-Long Term | LT | 2500.00 | CARE AAA; Stable | | | | |

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

## Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---|---|---|
| 1 | Commercial Paper-Commercial Paper (Standalone) | Simple |
| 2 | Debentures-Non-convertible debentures | Simple |
| 3 | Fund-based/Non-fund-based-LT/ST | Simple |
| 4 | Term Loan-Long Term | Simple |

## Annexure-5: Lender details

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| To view lender-wise details of bank facilities please click here |

## Annexure-6: List of entities consolidated

| Sr. No. | Name of Entities | Extent of Consolidation | Rationale of Consolidation |
|---|---|---|---|
| 1 | Adani Petronet (Dahej) Port Ltd. | Full | Subsidiary |
| 2 | Adani Harbour Services Ltd. ("TAHSL") | Full | Subsidiary |
| 3 | Ocean Sparkle Limited ("OSL") | Full | Subsidiary |
| 4 | Savi Jana Sea Foods Pvt. Ltd. ("Savi Jana") | Full | Subsidiary |
| 5 | Sea Sparkle Harbour Service Ltd. | Full | Subsidiary |
| 6 | Sparkle Port Service Ltd. | Full | Subsidiary |
| 7 | Sparkle Terminal & Towage Service Ltd. | Full | Subsidiary |
| 8 | Adani Hazira Port Ltd. ("AHPL") | Full | Subsidiary |
| 9 | Hazira Infrastructure Ltd. | Full | Subsidiary |
| 10 | Adani Murmugao Port Terminal Pvt. Ltd. | Full | Subsidiary |
| 11 | Adani Ennore Container Terminal Pvt. Ltd. | Full | Subsidiary |
| 12 | Adani Vizag Coal Terminal Pvt. Ltd. | Full | Subsidiary |
| 13 | Adani Kandla Bulk Terminal Pvt. Ltd. | Full | Subsidiary |
| 14 | Adani Vizhinjam Port Pvt. Ltd. | Full | Subsidiary |
| 15 | Shanti Sagar International Dredging Ltd. ("SSIDL") | Full | Subsidiary |
| 16 | Poseidon Leasing IFSC Limited | Full | Subsidiary |
| 17 | The Dhamra Port Company Ltd. ("DPCL") | Full | Subsidiary |
| 18 | Dhamra Infrastructure Ltd. | Full | Subsidiary |
| 19 | Karnavati Aviation Pvt. Ltd. | Full | Subsidiary |
| 20 | Karaikal Port Pvt. Ltd. | Full | Subsidiary |
| 21 | Marine Infrastructure Developer Pvt Ltd. | Full | Subsidiary |
| 22 | Adani Kattupalli Port Ltd. | Full | Subsidiary |
| 23 | Mundra SEZ Textile and Apparel Park Pvt. Ltd. | Full | Subsidiary |
| 24 | Mundra International Airport Ltd. | Full | Subsidiary |
| 25 | Adani Warehousing Services Ltd. | Full | Subsidiary |
| 26 | Adani Hospitals Mundra Ltd. | Full | Subsidiary |
| 27 | Madurai Infrastructure Ltd. | Full | Subsidiary |
| 28 | HDC Bulk Terminal Ltd. | Full | Subsidiary |
| 29 | Adani Aviation Fuels Ltd. | Full | Subsidiary |
| 30 | Adani Ports Technologies Pvt. Ltd. ("APTPL") | Full | Subsidiary |
| 31 | Tajpur Sagar Port Ltd. | Full | Subsidiary |
| 32 | Mundra Crude Oil Terminal Ltd. | Full | Subsidiary |
| 33 | Adani Tracks Management Services Ltd. (Formerly, Sarguja Rail Corridor Pvt. Ltd.) | Full | Subsidiary |
| 34 | Adani Container Terminal Ltd. (Formerly, Adani Pipelines Pvt. Ltd.) | Full | Subsidiary |
| 35 | Adani Gangavaram Port Ltd. | Full | Subsidiary |
| 36 | Adani Container Manufacturing Ltd. (Formerly, Adani Cargo Logistics Ltd.) | Full | Subsidiary |
| 37 | Adani Bulk Terminals (Mundra) Ltd. (Formerly, Adani Agri Logistics (Bathinda) Ltd.) | Full | Subsidiary |
| 38 | Dighi Port Ltd. ("DPL") | Full | Subsidiary |
| 39 | Aqua Desilting Pvt. Ltd. | Full | Subsidiary |
| 40 | Adinath Polyfills Pvt. Ltd. | Full | Subsidiary |

| Sr. No. | Name of Entities | Extent of Consolidation | Rationale of Consolidation |
|---|---|---|---|
| 41 | Gangavaram Port Services (India) Ltd. | Full | Subsidiary |
| 42 | Adani Krishnapatnam Port Ltd. ("AKPL") | Full | Subsidiary |
| 43 | Seabird Distriparks (Krishnapatnam) Ltd. | Full | Subsidiary |
| 44 | Udanvat Leasing IFSC Ltd. | Full | Subsidiary |
| 45 | Adani Logistics Ltd. ("ALL") | Full | Subsidiary |
| 46 | Dholera Infrastructure Pvt. Ltd. (DIPL) | Full | Subsidiary |
| 47 | Mundra LPG Terminal Pvt. Ltd. | Full | Subsidiary |
| 48 | Dholera Port and Special Economic Zone Ltd. | Full | Subsidiary |
| 49 | Mundra Solar Technopark Pvt. Ltd. | Full | Subsidiary |
| 50 | Adani Agri Logistics Ltd. ("AALL") | Full | Subsidiary |
| 51 | Adani Agri Logistics (Samastipur) Ltd. | Full | Subsidiary |
| 52 | Adani Agri Logistics (Darbhanga) Ltd. | Full | Subsidiary |
| 53 | Blue Star Realtors Ltd. ("BSRL") | Full | Subsidiary |
| 54 | Nabhganga Enterprises Pvt. Ltd. | Full | Subsidiary |
| 55 | Griptronics Enterprises Pvt. Ltd. | Full | Subsidiary |
| 56 | Adrita Realtors Pvt. Ltd. | Full | Subsidiary |
| 57 | Agratas Projects Pvt. Ltd. | Full | Subsidiary |
| 58 | Dependencia Infrastructure Pvt. Ltd. | Full | Subsidiary |
| 59 | Adani Agri Logistics (Dahod) Ltd. | Full | Subsidiary |
| 60 | Adani Warehousing Ltd. (Formerly, Adani Agri Logistics (Borivali) Ltd.) | Full | Subsidiary |
| 61 | Dermot Infracon Ltd. | Full | Subsidiary |
| 62 | Shankheshwar Buildwell Ltd. | Full | Subsidiary |
| 63 | Sulochana Pedestal Ltd. ("SPPL") | Full | Subsidiary |
| 64 | NRC Ltd. | Full | Subsidiary |
| 65 | Adani Forwarding Agent Ltd. ("AFAPL") | Full | Subsidiary |
| 66 | Mandhata Build Estate Pvt. Ltd. | Full | Subsidiary |
| 67 | AYN Logistics Infra Pvt. Ltd. | Full | Subsidiary |
| 68 | Adani Logistics Services Ltd. ("ALSPL") | Full | Subsidiary |
| 69 | Adani Noble Ltd. | Full | Subsidiary |
| 70 | Adani Logistics Infrastructure Ltd. | Full | Subsidiary |
| 71 | Saptati Build Estate Ltd. | Full | Subsidiary |
| 72 | Adani Agri Logistics (MP) Ltd. | Full | Subsidiary |
| 73 | Adani Agri Logistics (Harda) Ltd. | Full | Subsidiary |
| 74 | Adani Agri Logistics (Hoshangabad) Ltd. | Full | Subsidiary |
| 75 | Adani Agri Logistics (Satna) Ltd. | Full | Subsidiary |
| 76 | Adani Agri Logistics (Ujjain) Ltd. | Full | Subsidiary |
| 77 | Adani Agri Logistics (Dewas) Ltd. | Full | Subsidiary |
| 78 | Adani Agri Logistics (Panipat) Ltd. | Full | Subsidiary |
| 79 | Adani Agri Logistics (Katihar) Ltd. | Full | Subsidiary |
| 80 | Adani Agri Logistics (Kotkapura) Ltd. | Full | Subsidiary |
| 81 | Adani Agri Logistics (Kannauj) Ltd. | Full | Subsidiary |
| 82 | Adani Agri Logistics (Barnala) Ltd. | Full | Subsidiary |
| 83 | Adani Agri Logistics (Moga) Ltd. | Full | Subsidiary |
| 84 | Adani Agri Logistics (Mansa) Ltd. | Full | Subsidiary |
| 85 | Adani Agri Logistics (Nakodar) Ltd. | Full | Subsidiary |
| 86 | Adani Agri Logistics (Raman) Ltd. | Full | Subsidiary |
| 87 | Adani Agri Logistics (Dhamora) Ltd. | Full | Subsidiary |
| 88 | Adani Agri Logistics (Sandila) Ltd. | Full | Subsidiary |
| 89 | Adani Agri Logistics (Gonda) Ltd. | Full | Subsidiary |
| 90 | Adani Agri Logistics (Chandari) Ltd. | Full | Subsidiary |
| 91 | Adani Agri Logistics (Katihar Two) Ltd. | Full | Subsidiary |
| 92 | PU Agri Logistics Ltd. | Full | Subsidiary |
| 93 | BU Agri Logistics Ltd. | Full | Subsidiary |
| 94 | HM Agri Logistics Ltd. | Full | Subsidiary |
| 95 | Abbot Point Operations Pty Ltd., Australia ("APOPL") | Full | Subsidiary |
| 96 | Abbot Point Bulkcoal Pty Ltd., Australia | Full | Subsidiary |
| 97 | Anchor Port Holding Pte Ltd. (Formerly, Adani Mundra Port Holding Pte. Ltd.), Singapore ("APHPL") | Full | Subsidiary |

| Sr. No. | Name of Entities | Extent of Consolidation | Rationale of Consolidation |
| --- | --- | --- | --- |
| 98 | Noble Port Pte Ltd., Singapore (Formerly, Adani Abbot Port Pte Ltd., Singapore) | Full | Subsidiary |
| 99 | Pearl Port Pte Ltd., Singapore (Formerly, Adani Mundra Port Pte Ltd., Singapore) | Full | Subsidiary |
| 100 | Adani Bangladesh Ports Private Limited, Bangladesh | Full | Subsidiary |
| 101 | Adani International Ports Holdings Pte Ltd, Singapore ("AIPH") | Full | Subsidiary |
| 102 | Colombo West International Terminal (Private) Ltd., Srilanka | Full | Subsidiary |
| 103 | Sparkle Overseas Pte Ltd. ("SOPL") | Full | Subsidiary |
| 104 | The Adani Harbour International DMCC, UAE ("TAHID") | Full | Subsidiary |
| 105 | Port Harbour Services International Pte. Ltd, Singapore | Full | Subsidiary |
| 106 | East Africa Gateway Limited | Full | Subsidiary |
| 107 | Adani International Container Terminal Pvt. Ltd. | Moderate | Joint Venture |
| 108 | Adani CMA Mundra Terminal Pvt. Ltd. | Moderate | Joint Venture |
| 109 | Adani Total Pvt. Ltd. (ATPL) | Moderate | Joint Venture |
| 110 | Dhamra LNG Terminal Pvt. Ltd. | Moderate | Joint Venture |
| 111 | Veracity Supply Chain Pvt. Ltd. | Moderate | Joint Venture |
| 112 | IndianOil Adani Ventures Ltd. (IAVL) | Moderate | Joint Venture |
| 113 | IAV Utkarsh Ltd. | Moderate | Joint Venture |
| 114 | IAV Engineering Projects Ltd. | Moderate | Joint Venture |
| 115 | IAV Engineering & Construction Services Ltd. | Moderate | Joint Venture |
| 116 | IAV Infrastructures Pvt. Ltd. | Moderate | Joint Venture |
| 117 | IAV Biogas Pvt. Ltd. | Moderate | Joint Venture |
| 118 | Kazakhstan Caaspishelf India Pvt. Ltd. | Moderate | Joint Venture |
| 119 | IAV Urja Services Limited | Moderate | Joint Venture |
| 120 | IOT Utkal Energy Services Ltd. | Moderate | Joint Venture |
| 121 | Zuari IAV Pvt. Ltd. | Moderate | Joint Venture |
| 122 | KN IAV Pvt. Ltd. | Moderate | Joint Venture |
| 123 | IOT Vito Muhendislik Insaat Ve Taahhut AS, Turkey | Moderate | Joint Venture |
| 124 | Indian Oiltanking Engineering & Construction Services LLC, Oman | Moderate | Joint Venture |
| 125 | JSC Kazakhstancapishelf | Moderate | Joint Venture |
| 126 | Adani NYK Auto Logistics Solutions Pvt. Ltd. | Moderate | Joint Venture |
| 127 | Adani KP Agriwarehousing Pvt. Ltd. | Moderate | Joint Venture |
| 128 | EZR Technologies Pvt. Ltd. | Moderate | Joint Venture |
| 129 | Harbour Services Lanka (Pvt) Ltd | Moderate | Joint Venture |
| 130 | Mediterranean International Ports A.D.G.D Ltd, Israel ("Mediterranean") | Full | Subsidiary |
| 131 | Haifa Port Company Ltd. | Full | Subsidiary |
| 132 | Khimji Sparkle Marine Services, SAOC | Moderate | Joint Venture |
| 133 | Dighi Roha Rail Ltd. | Moderate | Joint Venture |

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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