

Adani Ports and Special Economic Zone Limited

July 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,500.00	CARE AAA; Stable	Reaffirmed
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	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 (CareEdge 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 continue 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 46% container cargo of India for FY25, three overseas terminals, integrated business model with advanced transport infrastructure in rail logistics segment, and 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 FY25 (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, CareEdge 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). 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/profit before interest, lease rentals, depreciation and taxation (PBILDT) continued to improve from 3.14x as on March 31, 2023, to ~2x as on March 31, 2025, due to expansion in PBILDT. APSEZ has undertaken progressive bond buyback of US\$ 650 million bonds due in July 2024 and has

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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 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.

CareEdge Ratings understands 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 a 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 and 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 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.

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 ~46% in container cargo handling in FY25. 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 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 March 31, 2025, APSEZ owns 132 trains, 115 marine flotilas, and 12 multimodal logistics parks providing it significant competitive edge. APSEZ also has large warehousing capacities of 3.1 million square feet as on March 31, 2025. 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 and 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 and 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 46% in FY25, due to achievement of east coast-west coast parity. Contribution of international volumes stands at 4% in FY25. 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 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 42% containers, 33% coal cargo, 8% liquid (including crude), and the balance 17% others in FY25. 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. ~56% of the cargo handled in FY25 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 21% in the last three years ended FY25 due to increased cargo handling operations through organic expansion and inorganic acquisitions. The PBILDT margins remains healthy at ~61% in FY25 (FY24: 60%). The domestic ports segment margins continued to be remained healthy at 71%, while international ports operations margin increased from 11% to 16% in FY25 and logistics business margin declined from 26% to 21%. 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, and ~2x as on March 31, 2025, due to expansion in PBILDT. 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 7.29x for FY25 (FY24: 5.85x). 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 March 31, 2025, ~82% 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, ~73% outstanding debt as on March 31, 2025, has fixed rate of interest (ROI), insulating APSEZ against adverse interest rate movements globally. APSEZ has market capitalisation of ~₹3 lakh crore as on June 17, 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 ~1590 MMT for financial year ended March 31, 2025, representing year-over-year (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 2025, Indian container volumes witnessed CAGR of 8%. In FY25, container cargo grew by 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. Going forward, Cyclicalities of global and country's economic performance and international geopolitical events creating trade imbalance and operational disruptions are also key credit monitorable.

Key weaknesses

Risk associated with large-scale acquisition and ongoing capex

In FY25, 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. 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 terminal 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 pertain 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 transshipment container port at Vizhinjam, Kerala, with an initial capacity of one 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 trial runs. The port has handled cargo of 7.3 MMT till March 2025. APSEZ has signed the tripartite Agreement for receipt of Central's share of Viability Gap Funding in April 2025. Considering 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 FY25 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 total cash and cash equivalents balance of ₹8,991 crore as on March 31, 2025. APSEZ has capability of generating healthy cash flow from operating activities which suffices annual loan repayments for the given debt maturity profile. APSEZ has the flexibility to defer part of its capital expenditure as the same is modular in nature. 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 a 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. Energy intensity and emission intensity already reduced to 51% and 53%, respectively, in FY25 aligned with the target set to 50% and 60%, respectively. Renewable energy has 16% share in total energy consumption in FY25, which it plans to achieve to 100%.
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

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Port & Port services](#)

[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 and liquid (including crude). APSEZ is expanding as integrated transport utility company with its operations across port 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 Consolidated Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	26,763	30,477
PBILDT	15,995	18,469
PAT	8,104	11,061
Overall gearing (times)	0.90	0.79
Total Debt/PBILDT	3.08	2.79
Net External Debt/PBILDT	2.28	1.99
Interest coverage (times)	5.85	7.29

A: Audited; Note: these are latest available financial results

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)	INE742F14RD9	16-Jun-25	6.10	12-Sep-25	500.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	6200.00	CARE A1+
Debentures- Non-	INE742F07353	26-May-2016	9.35	27-May-2026	100.00	CARE AAA; Stable

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
convertible debentures						
Debentures-Non-convertible debentures	INE742F07361	30-Jun-2016	9.35	04-Jul-2026	252.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE742F07411	29-Nov-2016	8.24	27-Nov-2026	1300.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE742F07429	08-Mar-2017	8.22	08-Mar-2027	1000.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE742F07437	31-Oct-2017	7.65	30-Oct-2027	1600.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE742F07460	13-Apr-2020	8.50	13-Apr-2030	1500.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE742F07536	09-Jan-2024	8.80	09-Jan-2034	250.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE742F07528	09-Jan-2024	8.70	09-Jan-2029	250.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE742F07544	30-May-2025	7.75	30-May-2040	5000.00	CARE AAA; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	5000.00	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

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 (29-Apr-25)	1)CARE AAA; Stable (30-Apr-24)	-	-
2	Debentures-Non-convertible debentures	LT	6252.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Apr-25)	1)CARE AAA; Stable (30-Apr-24)	-	-
3	Commercial Paper-Commercial Paper (Standalone)	ST	6700.00	CARE A1+	1)CARE A1+ (29-Apr-25)	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+ (29-Apr-25)	1)CARE AAA; Stable / CARE A1+ (30-Apr-24)	-	-
5	Term Loan-Long Term	LT	2500.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Apr-25)	-	-	-

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 detailsTo view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

S. No.	Name of the Entity	Extent of Consolidation	Rationale for Consolidation
1	Adani Petronet (Dahej) Port Ltd.	Full	Subsidiary
2	Adani Harbour Services Ltd. ("AHSL")	Full	Subsidiary
3	Adani Hazira Port Ltd. ("AHPL")	Full	Subsidiary
4	Adani Murmugao Port Terminal Pvt. Ltd.	Full	Subsidiary
5	Adani Vizag Coal Terminal Pvt. Ltd.	Full	Subsidiary
6	Adani Kandla Bulk Terminal Pvt. Ltd.	Full	Subsidiary
7	Adani Vizhinjam Port Pvt. Ltd.	Full	Subsidiary
8	Shanti Sagar International Dredging Ltd. ("SSIDL")	Full	Subsidiary
9	The Dhamra Port Company Ltd. ("DPCL")	Full	Subsidiary
10	Karnavati Aviation Pvt. Ltd.	Full	Subsidiary
11	Karaikal Port Pvt. Ltd.	Full	Subsidiary
12	Marine Infrastructure Developer Pvt Ltd.	Full	Subsidiary
13	Adani Kattupalli Port Ltd.	Full	Subsidiary
14	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	Full	Subsidiary
15	Mundra International Airport Ltd.	Full	Subsidiary
16	Adani Warehousing Services Ltd.	Full	Subsidiary
17	Adani Hospitals Mundra Ltd.	Full	Subsidiary
18	Madurai Infrastructure Ltd.	Full	Subsidiary
19	HDC Bulk Terminal Ltd.	Full	Subsidiary
20	Adani Aviation Fuels Ltd. (Applied for strike off)	Full	Subsidiary
21	Adani Ports Technologies Pvt. Ltd. ("APTPL")	Full	Subsidiary
22	Tajpur Sagar Port Ltd.	Full	Subsidiary
23	Mundra Crude Oil Terminal Ltd	Full	Subsidiary
24	Adani Tracks Management Services Ltd.	Full	Subsidiary
25	Adani Container Terminal Ltd.	Full	Subsidiary
26	Adani Gangavaram Port Ltd.	Full	Subsidiary
27	Adani Container Manufacturing Ltd.	Full	Subsidiary
28	Adani Bulk Terminals (Mundra) Ltd.	Full	Subsidiary
29	Dighi Port Ltd. ("DPL")	Full	Subsidiary
30	Aqua Desiting Pvt. Ltd. (Applied for strike off)	Full	Subsidiary
31	Adinath policfills Pvt. Ltd.	Full	Subsidiary
32	Gangavaram Port Services (India) Ltd.	Full	Subsidiary
33	Adani Krishnapatnam Port Ltd. ("AKPL")	Full	Subsidiary
34	Udanvat Leasing IFSC Ltd.	Full	Subsidiary
35	Adani Logistics Ltd. ("ALL")	Full	Subsidiary
36	Dholera Infrastructure Pvt. Ltd. (DIPL)	Full	Subsidiary
37	Mundra LPG Terminal Pvt. Ltd.	Full	Subsidiary
38	DPA Container and Clean Cargo Terminal Limited	Full	Subsidiary
39	Gopalpur Ports Limited	Full	Subsidiary
40	Abbot Point Operations Pty Ltd., Australia ("APOPL")	Full	Subsidiary
41	Anchor Port Holding Pte Ltd. (Formerly, Adani Mundra Port Holding Pte. Ltd.), Singapore ("APHPL")	Full	Subsidiary
42	Adani Bangladesh Ports Private Limited, Bangladesh	Full	Subsidiary
43	Adani International Ports Holdings Pte Ltd, Singapore ("AIPH")	Full	Subsidiary
44	Ocean Sparkle Ltd. ("OSL")	Full	Step-down subsidiary
45	Savi Jana Sea Foods Pvt. Ltd. ("Savi Jana")	Full	Step-down subsidiary
46	Sea Sparkle Harbour Services Ltd.	Full	Step-down subsidiary
47	Sparkle Port Services Ltd.	Full	Step-down subsidiary
48	Sparkle Terminal & Towage Services Ltd.	Full	Step-down subsidiary
49	Hazira Infrastructure Ltd.	Full	Step-down subsidiary
50	Poseidon Leasing IFSC Limited	Full	Step-down subsidiary
51	Dhamra Infrastructure Ltd.	Full	Step-down subsidiary
52	Seabird Distriparks (Krishnapatnam) Ltd.	Full	Step-down subsidiary
53	Dholera Port and Special Economic Zone Ltd.	Full	Step-down subsidiary
54	Mundra Solar Technopark Pvt. Ltd.	Full	Step-down subsidiary
55	Adani Agri Logistics Ltd. ("AALL")	Full	Step-down subsidiary
56	Adani Agri Logistics (Samastipur) Ltd.	Full	Step-down subsidiary
57	Adani Agri Logistics (Darbhanga) Ltd.	Full	Step-down subsidiary
58	Blue Star Realtors Ltd.	Full	Step-down subsidiary

S. No.	Name of the Entity	Extent of Consolidation	Rationale for Consolidation
59	Mandhata Build Estate Ltd. ("MBEL")	Full	Step-down subsidiary
60	Nabhganga Enterprises Pvt. Ltd.	Full	Step-down subsidiary
61	Griptronics Enterprises Pvt. Ltd.	Full	Step-down subsidiary
62	Adrita Realtors Ltd.	Full	Step-down subsidiary
63	Agratas Projects Ltd.	Full	Step-down subsidiary
64	Dependencia Infrastructure Ltd.	Full	Step-down subsidiary
65	Adani Agri Logistics (Dahod) Ltd.	Full	Step-down subsidiary
66	Adani Warehousing Ltd.	Full	Step-down subsidiary
67	AY Builders Private Limited	Full	Step-down subsidiary
68	AY Buildwell Private Limited	Full	Step-down subsidiary
69	VMM Developers Private Limited	Full	Step-down subsidiary
70	YYA Realtors and Developers Private Limited	Full	Step-down subsidiary
71	AY Realtors and Developers Private Limited	Full	Step-down subsidiary
72	VAMI Realtech Private Limited	Full	Step-down subsidiary
73	YA Developers Private Limited	Full	Step-down subsidiary
74	Dermot Infracon Ltd.	Full	Step-down subsidiary
75	Shankheshwar Buildwell Ltd.	Full	Step-down subsidiary
76	Sulochana Pedestal Ltd. ("SPPL")	Full	Step-down subsidiary
77	NRC Ltd.	Full	Step-down subsidiary
78	Adani Forwarding Agent Ltd.	Full	Step-down subsidiary
79	AYN Logistics Infra Pvt. Ltd.	Full	Step-down subsidiary
80	Adani Logistics Services Ltd. ("ALSPL")	Full	Step-down subsidiary
81	Adani Noble Ltd.	Full	Step-down subsidiary
82	Adani Logistics Infrastructure Ltd.	Full	Step-down subsidiary
83	Saptati Build Estate Ltd.	Full	Step-down subsidiary
84	Adani Agri Logistics (MP) Ltd.	Full	Step-down subsidiary
85	Adani Agri Logistics (Harda) Ltd.	Full	Step-down subsidiary
86	Adani Agri Logistics (Hoshangabad) Ltd.	Full	Step-down subsidiary
87	Adani Agri Logistics (Satna) Ltd.	Full	Step-down subsidiary
88	Adani Agri Logistics (Ujjain) Ltd.	Full	Step-down subsidiary
89	Adani Agri Logistics (Dewas) Ltd.	Full	Step-down subsidiary
90	Adani Agri Logistics (Panipat) Ltd.	Full	Step-down subsidiary
91	Adani Agri Logistics (Katihar) Ltd.	Full	Step-down subsidiary
92	Adani Agri Logistics (Kotkapura) Ltd.	Full	Step-down subsidiary
93	Adani Agri Logistics (Kannauj) Ltd.	Full	Step-down subsidiary
94	Adani Agri Logistics (Barnala) Ltd.	Full	Step-down subsidiary
95	Adani Agri Logistics (Moga) Ltd.	Full	Step-down subsidiary
96	Adani Agri Logistics (Mansa) Ltd.	Full	Step-down subsidiary
97	Adani Agri Logistics (Nakodar) Ltd.	Full	Step-down subsidiary
98	Adani Agri Logistics (Raman) Ltd.	Full	Step-down subsidiary
99	Adani Agri Logistics (Dhamora) Ltd.	Full	Step-down subsidiary
100	Adani Agri Logistics (Sandila) Ltd.	Full	Step-down subsidiary
101	Adani Agri Logistics (Gonda) Ltd.	Full	Step-down subsidiary
102	Adani Agri Logistics (Chandari) Ltd.	Full	Step-down subsidiary
103	Adani Agri Logistics (Katihar Two) Ltd.	Full	Step-down subsidiary
104	PU Agri Logistics Ltd.	Full	Step-down subsidiary
105	BU Agri Logistics Ltd.	Full	Step-down subsidiary
106	HM Agri Logistics Ltd.	Full	Step-down subsidiary
107	Kliptek Projects Pvt. Ltd.	Full	Step-down subsidiary
108	Nihita Green Energy Pvt. Ltd.	Full	Step-down subsidiary
109	Vidip Realtors Pvt. Ltd.	Full	Step-down subsidiary
110	Sarwa Projects Pvt. Ltd.	Full	Step-down subsidiary
111	Seed Biocoat Pvt. Ltd.	Full	Step-down subsidiary
112	RG Data Center Private Limited	Full	Step-down subsidiary
113	West Peak Data Center Private Limited	Full	Step-down subsidiary
114	Infradigist Developers Private Limited	Full	Step-down subsidiary
115	Beamx Infra Private Limited	Full	Step-down subsidiary
116	Pillstrong Infra Private Limited	Full	Step-down subsidiary
117	Abbot Point Bulkcoal Pty Ltd., Australia	Full	Step-down subsidiary

S. No.	Name of the Entity	Extent of Consolidation	Rationale for Consolidation
118	Noble Port Pte Ltd., Singapore (Formerly, Adani Abbot Port Pte Ltd., Singapore)	Full	Step-down subsidiary
119	Pearl Port Pte Ltd., Singapore (Formerly, Adani Mundra Port Pte Ltd., Singapore)	Full	Step-down subsidiary
120	Colombo West International Terminal (Private) Ltd., Srilanka	Full	Step-down subsidiary
121	Sparkle Overseas Pte Ltd. ("SOPL")	Full	Step-down subsidiary
122	The Adani Harbour International DMCC, UAE ("TAHID")	Full	Step-down subsidiary
123	Omni marine solutions	Full	Step-down subsidiary
124	Port Harbour Services International Pte. Ltd, Singapore	Full	Step-down subsidiary
125	East Africa Gateway Limited ("East Africa")	Full	Step-down subsidiary
126	Tanzania East Africa Gateway Terminal Limited	Full	Step-down subsidiary
127	Sunrise Worldwide Enterprise Limited ("SWEL")	Full	Step-down subsidiary
128	Astro Offshore Pte. Ltd ("AOPL")	Full	Step-down subsidiary
129	Astro Capella S.A.	Full	Step-down subsidiary
130	Astro Offshore Ships Management and Maintenance	Full	Step-down subsidiary
131	AOP Marine agency services LLC	Full	Step-down subsidiary
132	Astro Middle East Ship Management DMCC	Full	Step-down subsidiary
133	Astro Worldwide Investment Ltd ("AWIL")	Full	Step-down subsidiary
134	B300 PTE. LTD.	Full	Step-down subsidiary
135	B301 PTE. LTD.	Full	Step-down subsidiary
136	B311 PTE. LTD.	Full	Step-down subsidiary
137	B312 PTE. LTD.	Full	Step-down subsidiary
138	B313 PTE. LTD.	Full	Step-down subsidiary
139	B314 PTE. LTD.	Full	Step-down subsidiary
140	B3311 PTE. LTD.	Full	Step-down subsidiary
141	B511 PTE. LTD	Full	Step-down subsidiary
142	B3312 PTE LTD	Full	Step-down subsidiary
143	B411 PTE LTD.	Full	Step-down subsidiary
144	TP01 PTE LTD	Full	Step-down subsidiary
145	TP02 PTE LTD	Full	Step-down subsidiary
146	TP03 PTE. LTD	Full	Step-down subsidiary
147	TP04 PTE. LTD	Full	Step-down subsidiary
148	TP05 PTE. LTD	Full	Step-down subsidiary
149	TP06 PTE.LTD	Full	Step-down subsidiary
150	TP07 PTE. LTD	Full	Step-down subsidiary
151	TP08 PTE. LTD	Full	Step-down subsidiary
152	TP09 PTE. LTD	Full	Step-down subsidiary
153	TP10 PTE.LTD	Full	Step-down subsidiary
154	TP11 PTE LTD	Full	Step-down subsidiary
155	TP12 PTE LTD	Full	Step-down subsidiary
156	TP13 PTE LTD	Full	Step-down subsidiary
157	TP14 PTE LTD	Full	Step-down subsidiary
158	Astro Offshore Ship Management Pte. Ltd	Full	Step-down subsidiary
159	B315 Pte. Ltd.	Full	Step-down subsidiary
160	TP15 Pte. Ltd.	Full	Step-down subsidiary
161	TP17 Pte. Ltd.	Full	Step-down subsidiary
162	TP18 Pte. Ltd.	Full	Step-down subsidiary
163	TP19 Pte. Ltd.	Full	Step-down subsidiary
164	TP20 Pte. Ltd.	Full	Step-down subsidiary
165	TP21 Pte. Ltd.	Full	Step-down subsidiary
166	TP23 Pte. Ltd.	Full	Step-down subsidiary
167	TP24 Pte. Ltd.	Full	Step-down subsidiary
168	TP25 Pte. Ltd.	Full	Step-down subsidiary
169	TP26 Pte. Ltd.	Full	Step-down subsidiary
170	Adani International Container Terminal Pvt. Ltd.	Moderate	Joint Venture
171	Adani CMA Mundra Terminal Pvt. Ltd.	Moderate	Joint Venture
172	Adani Ennore Container Terminal Pvt. Ltd.	Moderate	Joint Venture
173	Adani Total Pvt. Ltd. (ATPL)	Moderate	Joint Venture
174	Dhamra LNG Terminal Pvt. Ltd.	Moderate	Joint Venture
175	Veracity Supply Chain Ltd.	Moderate	Joint Venture

S. No.	Name of the Entity	Extent of Consolidation	Rationale for Consolidation
176	IndianOil Adani Ventures Ltd. (IAVL)	Moderate	Joint Venture
177	IAV Utkarsh Ltd.	Moderate	Joint Venture
178	IAV Engineering Projects Ltd.	Moderate	Joint Venture
179	IAV Engineering & Construction Services Ltd.	Moderate	Joint Venture
180	IAV Infrastructures Pvt. Ltd.	Moderate	Joint Venture
181	IAV Biogas Pvt. Ltd.	Moderate	Joint Venture
182	IAV Urja Services Limited	Moderate	Joint Venture
183	IAV Udaan Limited	Moderate	Joint Venture
184	Zuari IAV Pvt. Ltd.	Moderate	Joint Venture
185	Zuari IAV Pvt. Ltd.	Moderate	Joint Venture
186	KN IAV Pvt. Ltd.	Moderate	Joint Venture
187	Kazakhstan Caspishelf India Pvt. Ltd.	Moderate	Joint Venture
188	Adani NYK Auto Logistics Solutions Pvt. Ltd.	Moderate	Joint Venture
189	Adani KP Agriwarehousing Pvt. Ltd.	Moderate	Joint Venture
190	EZR Technologies Pvt. Ltd.	Moderate	Joint Venture
191	IOT Vito Muhendislik Insaat ve Taahhut AS, Turkey	Moderate	Joint Venture
192	Indian Oiltanking Engineering & Construction Services LLC,Oman	Moderate	Joint Venture
193	JSC Kazakhstancapishelf	Moderate	Joint Venture
194	Harbour Services Lanka (Pvt) Ltd	Moderate	Joint Venture
195	Mediterranean International Ports A.D.G.D Ltd, Israel ("Mediterranean")	Moderate	Joint Venture
196	Haifa Port Company Ltd.	Moderate	Joint Venture
197	Khimji Sparkle Marine Services , SAOC	Moderate	Joint Venture
198	Al Annabi Marine Services	Moderate	Joint Venture

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Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Rajashree Murkute Senior Director CARE Ratings Limited Phone: 022-68374474 E-mail: Rajashree.murkute@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 91 22 6754 3404 E-mail: saikat.roy@careedge.in	Maulesh Desai Director CARE Ratings Limited Phone: 079-40265605 E-mail: maulesh.desai@careedge.in
	Setu Gajjar Associate Director CARE Ratings Limited Phone: 079-40265615 E-mail: setu.gajjar@careedge.in

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