Adani Ports and Special Economic Zone Limited

November 13, 2026

On November 05, 2026, Adani Ports and Special Economic Zone Limited (APSEZ; rated CARE AAA; Stable / CARE A1+) entered an agreement to acquire 100% stake in Evos B.V., Europe's second-largest independent liquid storage and handling platform, from Igneo Infrastructure Partners through an all-cash transaction. The acquisition is being undertaken at an enterprise value of ~€2.56 billion (~₹27,000 crore) and is subject to customary regulatory approvals and stakeholder consultations, with closure expected in the next 15 months. Evos B.V. operates eight liquid storage terminals across strategic European energy hubs in the Netherlands, Belgium, Germany, Spain and Malta, with aggregate storage capacity of ~6.3 million cubic metres (cbm) and throughput of ~37 Million Metric Tonne (MMT) in CY25 (refers to January 01 to December 31).

CARE Ratings Limited (CareEdge Ratings) notes that the proposed acquisition is strategically aligned with APSEZ's objective of expanding its global transport and logistics footprint and strengthening its presence in the liquid storage infrastructure segment. The acquisition would complement APSEZ's geographical diversification through exposure to developed European markets and increase its liquid storage capacity to over 11 million cubic metres with liquid cargo throughput to over 80 MMT. Evos B.V.'s portfolio benefits from high occupancy levels, take-or-pay contractual arrangements, consumer price index (CPI) linked tariff escalations and long-standing relationships with leading energy companies and commodity traders, resulting in stable and predictable cash flow generation. The transaction is also expected to augment APSEZ's positioning in the energy transition value chain through exposure to sustainable aviation fuel (SAF), biofuels, methanol and other transition fuels. Accordingly, the proposed acquisition is expected to be supportive of APSEZ's business risk profile in the medium term.

In CY25, Euro B.V. reported total operating income of of €392 million (~₹4,200 crore) with profit before interest, lease, depreciation and tax (PBILDT) of €219 million (~₹2,300 crore) indicating healthy operating margins of 56%. APSEZ reported low leverage marked by net external debt/PBILDT of ~2x for FY26 (refers to April 01 to March 31) and therefore despite this debt funded acquisition net external debt/PBILDT is not expected to breach negative threshold of 2.5x-2.75x on a sustained basis. Net external debt/PBILDT is estimated to be below 2.4x from FY28 due to consolidation of operating revenue and PBILDT of Evos BV for the full year. The funding structure is also expected to be largely Euro-denominated, providing a natural hedge against earnings generated from the acquired assets with longer tenor debt at asset level.

CareEdge Ratings expects this transaction to be credit neutral for APSEZ as it shall strengthen business risk profile of APSEZ while maintaining leverage thresholds. CareEdge Ratings will continue to monitor the progress of the transaction, final funding structure, leverage trajectory, integration of the acquired business and the resultant impact on APSEZ's overall credit profile.

Please refer to the following link for the previous detailed report that captures key rating drivers and rating sensitivities. **(Click here)**

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

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