



Ports and
Logistics

Ref No: APSEZL/SECT/2026-27/85

October 28, 2026

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANI PORTS

Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated October 28, 2026, we hereby submit:

1. Media Release dated October 28, 2026 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 as **Annexure "B"**.

The same is being uploaded on the Company's website at www.adaniports.com.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Digitally signed by
Kamlesh Bhagia
Date: 2026.10.28
12:34:49 +05'30'

**Kamlesh Bhagia
Company Secretary**

Encl.: as above

CC:

India International Exchange (IFSC) Limited (India INX)

Gujarat International Finance Tec-City,
Gandhinagar, Gujarat

**Singapore Exchange Limited
SGX Centre Office**

2 Shenton Way, #02-02, SGX Centre 1,
Singapore 068804

NSE IFSC Limited (NSE IX),

Unit-1301, Brigade International Financial Center,
13th Floor, Block-14, Road 1C, Zone-1, GIFT SEZ, GIFT
CITY, Gandhinagar Gujarat – 382 355.

Adani Ports and Special Economic Zone Ltd
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One platform, four growth engines

APSEZ delivers 24% revenue and 23% EBITDA growth in Q2 FY27, raises FY27 revenue and EBITDA guidance band by ₹1,000 Cr each

2QFY27 at a glance

- Consolidated revenue up 24% YoY to ₹11,340 Cr, EBITDA grew 23% YoY to ₹6,807 Cr, driven by **growth across all businesses**
- Domestic ports** revenue up 13% with robust EBITDA margin at 72.5%. **International ports** revenue up 71%, EBITDA up 3.4x, EBITDA margin at record 47.7%
- Logistics** revenue up 21%, led by scale up of integrated “shore-to-door” network
- Marine** revenue up 57% YoY driven by global fleet expansion and foray into subsea services
- Raises FY27 guidance** based on strong H1 performance. Revenue guidance raised by ₹1,000 Cr to ₹44,000-₹46,000 Cr, EBITDA guidance up ₹1,000 Cr to ₹26,000-₹27,000 Cr
- Capex guidance increased** by ₹3,000 Cr to ₹15,000-₹17,000 Cr as APSEZ advances towards its Ambition 2031 goals
- Strong balance sheet underpins accelerated growth:** H1 operating cash flow of ₹13,327 Cr funded ₹10,521 Cr of investments, net debt-to-EBITDA at 1.8x notwithstanding ₹30,346 Cr capex over the last two years, liquidity remains robust with cash balance at ₹12,502 Cr

October 28, 2026, Ahmedabad: Adani Ports and Special Economic Zone Limited (APSEZ) announced its results for the second quarter ended September 30, 2026. APSEZ’s strong Q2 performance, with consolidated revenue up 24% to ₹11,340 Cr and EBITDA up 23% to ₹6,807 Cr, underscores its transformation into India’s largest and amongst the world’s fastest growing Integrated Transport Operator, with multiple growth engines across Domestic and International Ports, Logistics, and Marine scaling simultaneously.

Q2 FY27 & H1 FY27 key financials (consolidated)

Particulars (₹ Cr)	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Revenue	11,340	9,167	24%	22,161	18,294	21%
EBITDA	6,807	5,550	23%	13,347	11,046	21%
PAT	3,682	3,120	18%	7,332	6,431	14%

Comment by Ashwani Gupta, Whole-time Director & CEO

“APSEZ’s ability to execute at scale with financial prudence enables us to pursue ambitious growth while leveraging balance-sheet strength and compounding cash flows. Against this backdrop, Q2FY27 was another stellar quarter. Domestic Ports continue to anchor our earnings, while International Ports, Logistics and Marine are emerging as powerful growth engines. Reflecting strong H1 performance, we are upgrading our FY27 guidance across revenue, EBITDA and capex.

As we accelerate investments toward our Ambition 2031 objectives, our balance sheet remains exceptionally strong. We have deployed ₹30,346 Cr of capex over the past two years, including higher-than-planned investments in H1, while maintaining net debt-to-EBITDA at just 1.8x, underscoring the strength of our business model and capital discipline.”

FY27 revenue, EBITDA and capex guidance upgraded

Strong H1 performance has led APSEZ to raise its FY27 revenue and EBITDA guidance by ₹1,000 Cr each to ₹44,000–₹46,000 Cr and ₹26,000–₹27,000 Cr, respectively. APSEZ is simultaneously accelerating its investment program to deliver its FY31 Ambition of ₹91,500 Cr revenue and ₹52,000 Cr EBITDA, equivalent to 2.4x and 2.3x FY26 levels. Consequently, FY27 capex guidance has been raised by ₹3,000 Cr to ₹15,000–₹17,000 Cr, reflecting the higher pace of investment across the company's growth initiatives.

Figures in ₹ Cr	FY27 guidance	FY27 revised guidance
Revenue	43,000 - 45,000 (11%-16% YoY growth)	44,000-46,000 (14%-19% YoY growth)
EBITDA	25,000 – 26,000 (9%-14% YoY growth)	26,000-27,000 (14%-18% YoY growth)
Capex	12,000 - 14,000	15,000 – 17,000
Net debt / EBITDA	Up to 2.5x	No change

Multiple businesses – one integrated platform

Q2 FY27 consolidated revenue grew 24% to ₹11,340 Cr and EBITDA rose 23% to ₹6,807 Cr reflecting strong, broad-based growth across all businesses. Q2 FY27 performance also demonstrates the impact of APSEZ's transformation into an increasingly diversified transport and logistics platform, where multiple growth engines across ports, logistics, marine and international markets are scaling simultaneously.

	Revenue			EBITDA		
	Q2 FY27	Q2 FY26	YoY %	Q2 FY27	Q2 FY26	YoY %
Domestic ports	7,177	6,351	13%	5,201	4,688	11%
International ports	1,839	1,077	71%	878	261	236%
Logistics	1,273	1,055	21%	237	220	8%
Marine	1,007	641	57%	447	338	32%
SEZ	44	43	2%	44	43	2%
Total	11,340	9,167	24%	6,807	5,550	23%

Domestic ports: The earnings anchor

Domestic Ports continued to provide scale, stability and strong cash generation. Revenue increased 13% YoY, supported by cargo growth and higher realizations. EBITDA margin remained best-in-class at 72.5%. Cargo volume during the quarter stood at 118 MMT, while APSEZ's all-India cargo and container market share was at 27.3% and 44.4% respectively. Domestic ports' capacity stood at 671 MMT.

During the quarter, APSEZ secured 30-year concession for Paradip Port's CQ-I and CQ-II dry bulk berths, adding 18 MMT of mechanized capacity. The addition strengthens APSEZ's east coast network, enhances access to mineral-rich hinterlands and supports long-term cargo growth. During the quarter, APSEZ also commenced EXIM operations at the Vizhinjam port.

International Ports: moving from scale-up to meaningful earnings contribution

The International Ports portfolio sustained its strong momentum, delivering record revenue and EBITDA of ₹1,839 crore and ₹878 crore respectively, with the EBITDA margin reaching a record 47.7%. Volumes increased to 24 MMT from 10 MMT in Q2 FY26.

The performance was led by the continued ramp-up of Colombo West International Terminal (CWIT) and Tanzania operations and contribution from NQXT Australia. CWIT handled 2 million TEUs within its first 18 months of operations, demonstrating strong customer confidence and operational scale. Building on the success of Phase I, APSEZ inaugurated Phase II, doubling CWIT's capacity from 1.6 million TEUs to 3.2 million TEUs. The expanded terminal aims to handle nearly 25% of the Port of Colombo's targeted capacity of 13 million TEUs by 2028.

Tanzania also delivered its highest ever quarterly volume at 265,518 TEUs, including its highest ever monthly volume at 91,625 TEUs during July 2026.

Logistics: expanding the shore-to-door opportunity

Logistics business demonstrated strong recovery from Q1FY27 that was impacted by the West Asia crisis. TEU volumes jumped 15% to 167,453 TEUs in Q2 FY27 from 145,310 TEUs in Q1 FY27. Trucking revenue was up 28% YoY. IFN revenue more than doubled YoY to ₹289 Cr.

The changing business mix reflects APSEZ's strategy of building an integrated, asset-light logistics platform that connects ports with industrial and consumption centers across India.

Marine: building a global maritime services platform

Marine revenue and EBITDA increased 57% YoY and 32% YoY respectively supported by fleet additions (138 vessels in Q2 FY27 v. 127 in Q2 FY26), higher contribution from offshore services, and foray into subsea services.

Strong balance sheet underpins accelerated growth momentum

- **Strong capex momentum:** H1FY27 capex at ₹10,521 Cr. Driven by strong H1 performance, APSEZ has upgraded its capex guidance to ₹15,000 Cr - ₹17,000 Cr (₹12,000 Cr - ₹14,000 previously)
- **Disciplined capital allocation ensured efficient leverage management:** Gross debt at ₹57,717 Cr. Cash balance at ₹12,502 Cr. Net debt / EBITDA at 1.8x (proforma net debt / EBITDA calculated using TTM NQXT EBITDA at 1.8x). Despite elevated capex of ₹10,521 Cr during H1FY27 and aggregate capex of ₹30,346 Cr over the past 2 years, APSEZ has consistently maintained its net debt / EBITDA levels
- **Free cash flow despite elevated capex –** APSEZ generated ₹2,806 Cr free cash flow despite elevated capex spend during H1 FY27

- **Credit rating upgrade and rating affirmation:** S&P Global Ratings upgraded APSEZ's long-term issuer credit rating and the issue rating on its senior unsecured notes to **"BBB" from "BBB-",** with a **Stable** outlook, placing APSEZ on par with India's sovereign rating assigned by S&P. In January 2026, JCR assigned APSEZ an **"A- / Stable"** rating, positioning it among a select group of Indian corporates rated above the sovereign level by an international rating agency.

APSEZ's strong credit profile continues to be reinforced by the reaffirmation of its **"AAA"** domestic ratings by both CARE Ratings and ICRA Limited. The company's debt maturity profile remains well diversified, with an average debt maturity of 4.9 years as of September 30, 2026, compared with 5.2 years as of September 30, 2025.

About APSEZ

APSEZ, part of the globally diversified Adani Group, a leading Integrated Transport Operator--across cargo origination (International Freight Network) through port handling, rail transport, multi-modal logistics parks, warehousing, and final delivery via road transport to customer gates.

This comprehensive "shore-to-door" capability, supported by cutting-edge digital infrastructure and AI-driven optimization, positions APSEZ as India's preeminent integrated logistics solutions provider. The company operates a comprehensive ecosystem of 16 strategically located ports and terminals across India's west, south, and east coasts, combined with a diversified marine fleet of 138 vessels, integrated logistics capabilities including 12 multi-modal logistics parks, 3.1 million sq. ft. of warehouses, and 40,000+ trucks operating on its proprietary platform, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. APSEZ also operates 4 international ports across Australia, Colombo, Israel and Tanzania. With a current cargo handling capacity of 671 million tonnes per annum, APSEZ commands approximately 27% of India's total port volumes, targeting 1 billion tonnes throughput by FY31.

Recognized among the Top 5% of global transportation and transportation infrastructure firms in the 2025 S&P Global Corporate Sustainability Assessment (95th percentile globally), with five ports featuring in the World Bank's Container Port Performance Index 2024, APSEZ combines scale, operational excellence, and integrated capabilities to enable seamless global trade.

Disclaimer

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Certain statements made in this release may be "forward-looking statements" based on currently held beliefs and assumptions of the management of Adani Ports and Special Economic Zone Limited, which may involve known and unknown risks and uncertainties that may cause actual results to differ materially from projected results.

This release is for general information purposes only and does not constitute an offer or invitation to purchase or subscribe for any securities. Past performance is not necessarily indicative of future results. The Company disclaims any obligation to update forward-looking statements to reflect future events or developments.

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Growth
With
Goodness

Annexure - B

Adani Ports and Special Economic Zone Limited

Results presentation – Q2 & H1 FY27

28th October 2026



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Please refer the following link for “**APSEZ Investor Presentation _ Ambition 2031**”
[Investor Downloads | Adani Ports and Logistics](#)

1

APSEZ investment thesis

APSEZ – India’s largest & amongst the world’s fastest growing integrated transport platform

Four pillars defining APSEZ’s investment case

1. Scale + Integration

- **16 multi-commodity ports**
- **4 international ports**
- **Logistics** network covers **95%** of India’s hinterland
- **249 marine vessels** (tugs, dredgers, OSVs, workboats)¹
- **Integrated** transport platform connecting “**shore-to-door**”

2. Capability + Capacity

- **Tech-led** revenue uplift and cost optimization
- **Structured and continuous talent** with lean organization
- **Strategic partnerships** with Indian and global companies
- Unmatched **project execution capability**, anchored by a **specialized engineering & master planning team**
- **Strong balance sheet & investment-grade ratings** ensure capital market access

3. India growth momentum

- Direct beneficiary of India’s **GDP growth** led by:
 - Industrialization
 - Infrastructure
 - Energy
 - Agriculture
- Cargo boost via **China+1** manufacturing capex, recently signed **FTAs**, **IMEC** corridor development
- Port as **gateway for energy transition**

4. Profitable growth

- FY26-31E: **19% revenue CAGR, 18% EBITDA CAGR**
- **Industry-leading profitability** (India ports delivered 73.2% FY26 EBITDA margin)
- **1% RoCE improvement** every year
- **Sustainability at the core** of our business

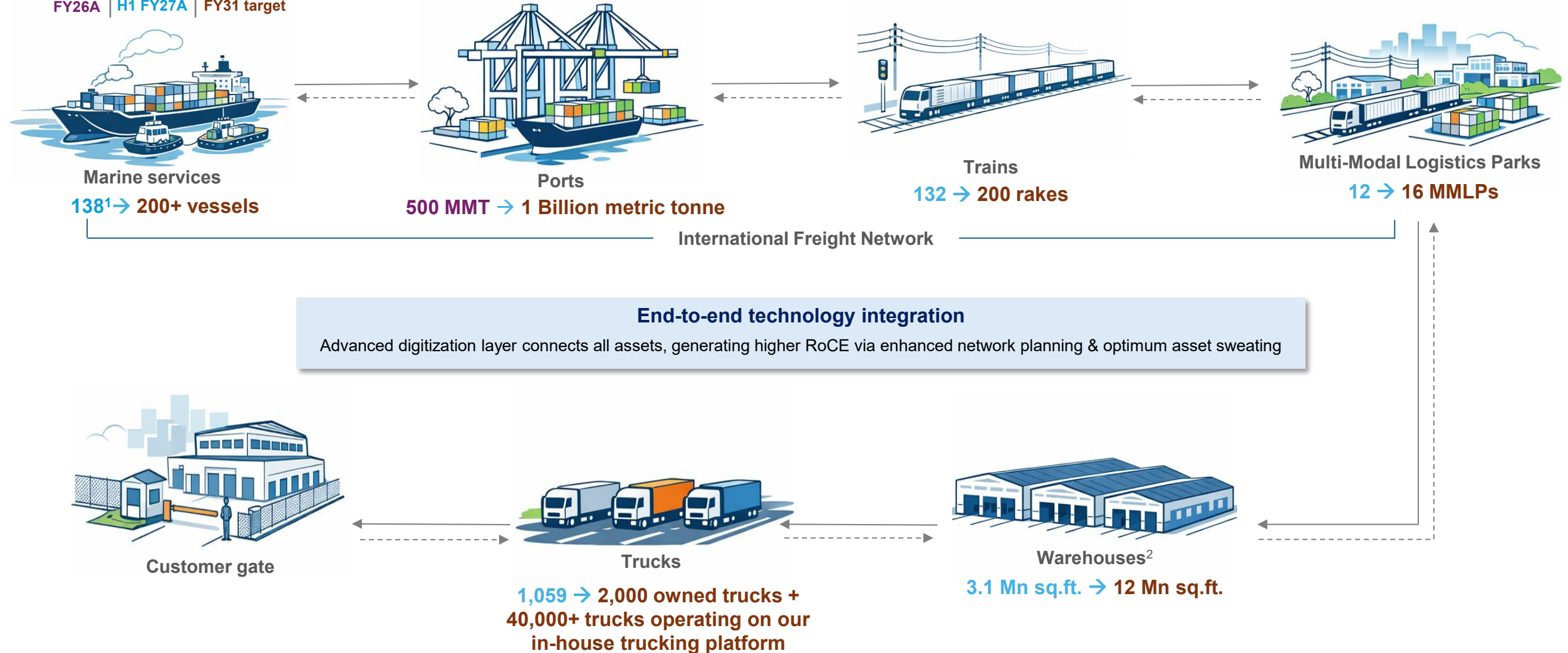
16.9% annualized total shareholder return during the past 15 years, 1.5x returns from Indian benchmark indices²

1. 249 vessels include 138 vessels owned by APSEZ’s Marine vertical. The remaining vessels (comprising of 47 captive vessels (tugs, workboats, etc.) & 64 dredgers are consolidated under Domestic ports); 2. Source: Bloomberg; Return for the period 1st April 2011 – 31st March 31st 2026, Benchmark Nifty returns during the period – 9.2%, OSV – Offshore Support Vessels, CAGR – Compound Annual Growth Rate, EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization, RoCE – Return on Capital Employed, GDP – Gross Domestic Product, FTA – Free Trade Agreement, IMEC – India, Middle East, Europe Corridor

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

APSEZ leverages a multi-modal asset network that delivers comprehensive last-mile transport solutions to customers

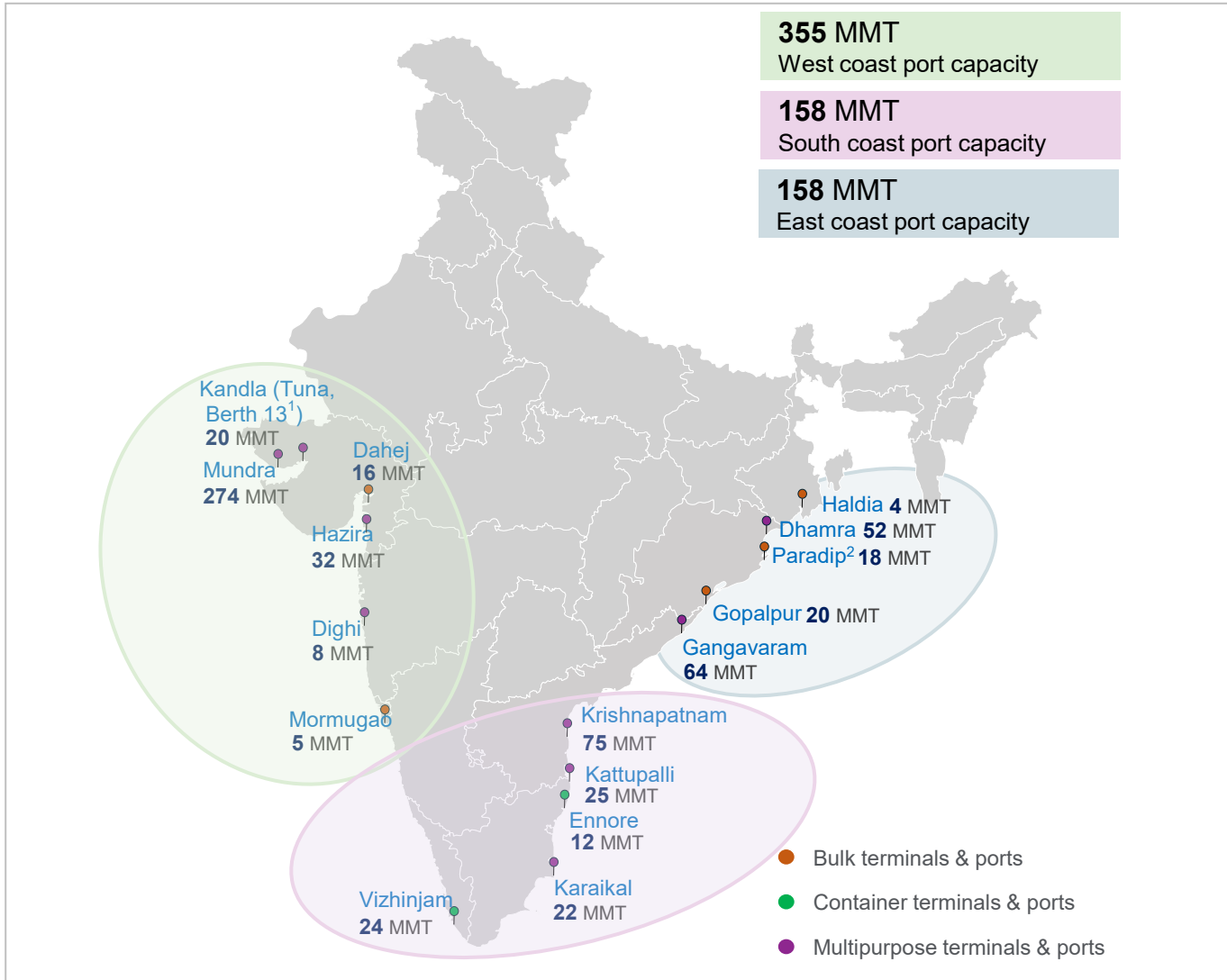
FY26A | H1 FY27A | FY31 target



1. Additionally, APSEZ operates 47 captive vessels and 64 dredgers across its ports 2. 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; MMT – Million Metric Tonne | MMLP – Multi-Modal Logistics Park | RoCE – Return on Capital Employed

APSEZ operates **Ports** across India's coastline

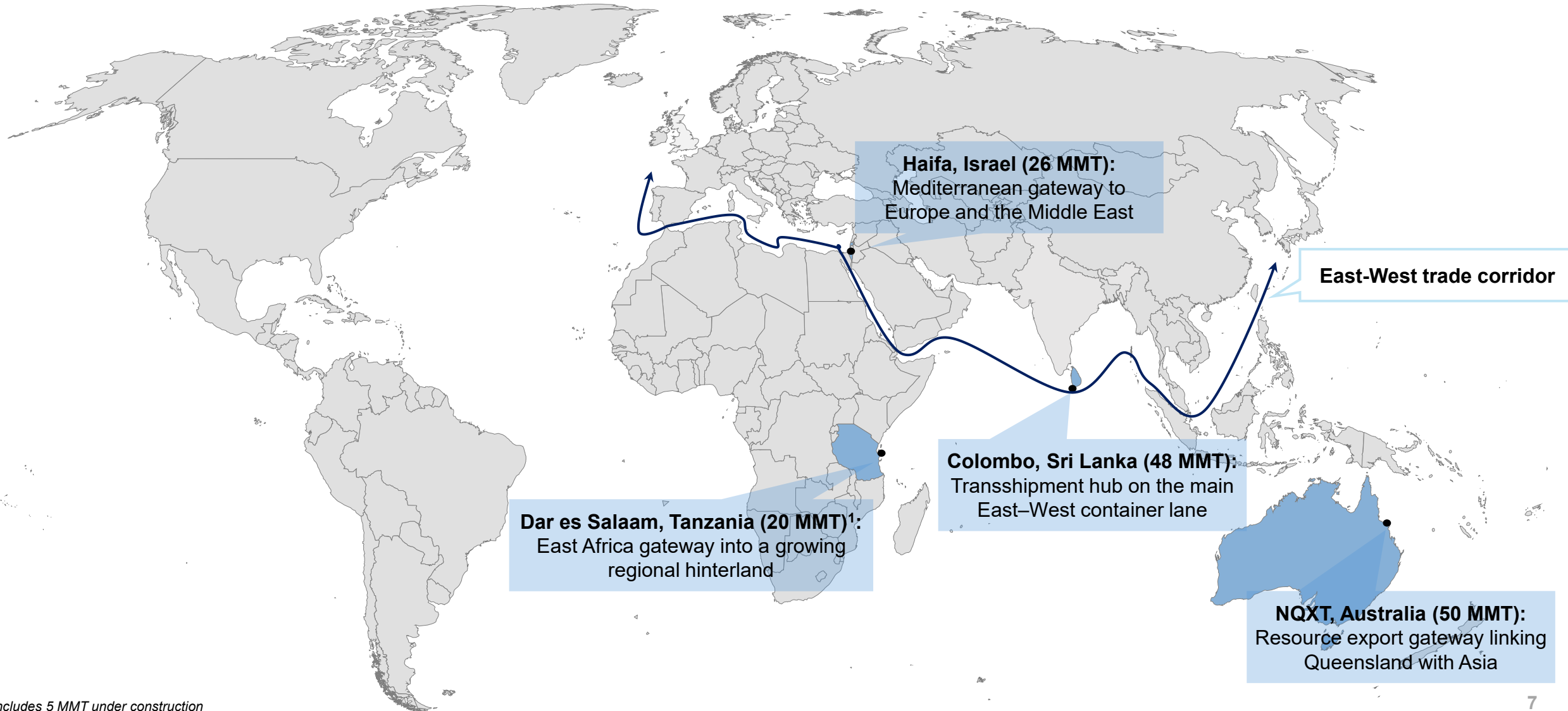
India presence across West, East & South coasts; Total capacity – 671 MMT



Pan-India presence	→	16 Ports & Terminals Across India's 11,000+ km coastline and key trade corridors
Scale that matters	→	450 MMT Cargo handled in FY26 100+ Commodities handled annually
Deep-draft excellence	→	8 out of 16 are deep-draft ports & terminals
Market leadership	→	27% Share of India's port cargo 45% Share of India's container volumes
Strong returns	→	23% RoCE in Domestic Ports (FY26) 73.2% Industry-leading EBITDA margin (FY26)
Growth runway	→	1 Billion Tonnes of port capacity by FY31

Four overseas **Ports** located along key global trade routes

Strategically located ports along the East-West shipping route



Global **Marine** services platform

APSEZ has an extensive fleet of 138¹ vessels deployed across key maritime markets



Diversified marine vessel portfolio



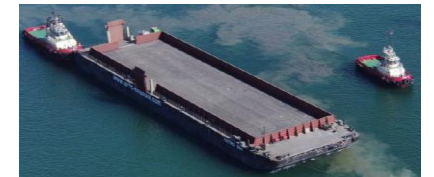
Tugboats



Anchor Handling Tug Supply (AHTS)



Multi-purpose supply vessels



Flat-top barges



Subsea ROV

Key target segments

- National oil companies and refineries
- LNG terminal operators
- Port authorities
- Offshore facilities

Key strategies

- Diversified marine fleet portfolio
- Global marine services platform
- Take-or-pay contracts with Tier-1 customers
- Profitable operations, high capital efficiency

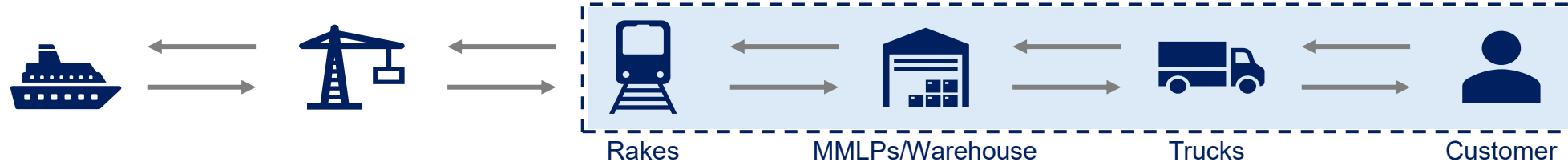
Key functionalities

- Integrated offshore services
- Port towage operations
- LNG export
- Subsea robotic services

1. APSEZ also operates 47 captive vessels and 64 dredgers across its ports within India (revenue from these vessels is consolidated under domestic ports and does not form part of Marine segment) | ROV – Remotely Operated Vessel |

APSEZ Logistics: An “Asset Right” Model

Strategically positioned to deliver seamless, end-to-end logistics solutions



Building a nationwide logistics franchise through asset ownership and asset-light execution

ASSET-HEAVY

Network covers 95% of India’s hinterland

Multimodal nodes	12 MMLPs Located near key industrial clusters
Diversified rakes platform	68 container rakes Handles cargo across 18 states
	54 bulk rakes Caters to power, steel, cement & other sectors
	3 AFTO rakes Designed for car transportation services
Warehousing	3.1 mn sq. ft. Plug-and-play infrastructure with built-to-suit options for customers across sectors Dedicated empty container yard with integrated warehousing at Mundra
Agri silos	4 MMT capacity¹ Connects major food-grain producing states to consumption centers

ASSET-LIGHT

Last mile connectivity

Trucking platform

Owned & managed fleet of 40,000+ trucks for last-mile connectivity to customer gate

ASSET ZERO

High capital efficiency

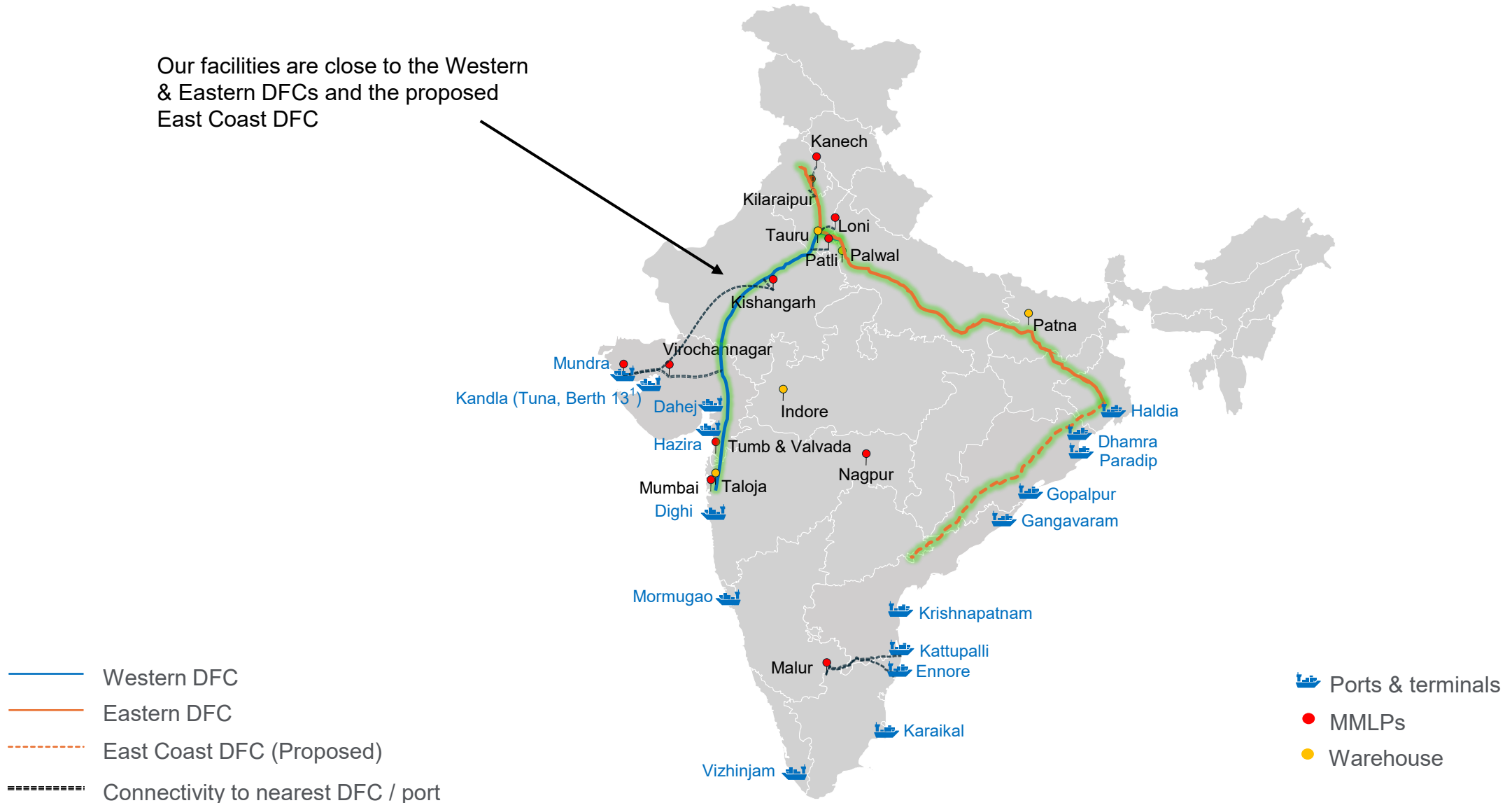
International Freight Network (IFN)

Connecting shipping lines to markets through integrated logistics solutions

¹.Including under construction agri-silo capacity | MMLP – Multi-modal logistics park | AFTO – Automobile Freight Train Operator

APSEZ's **Logistics** network covers 95% of India's hinterland

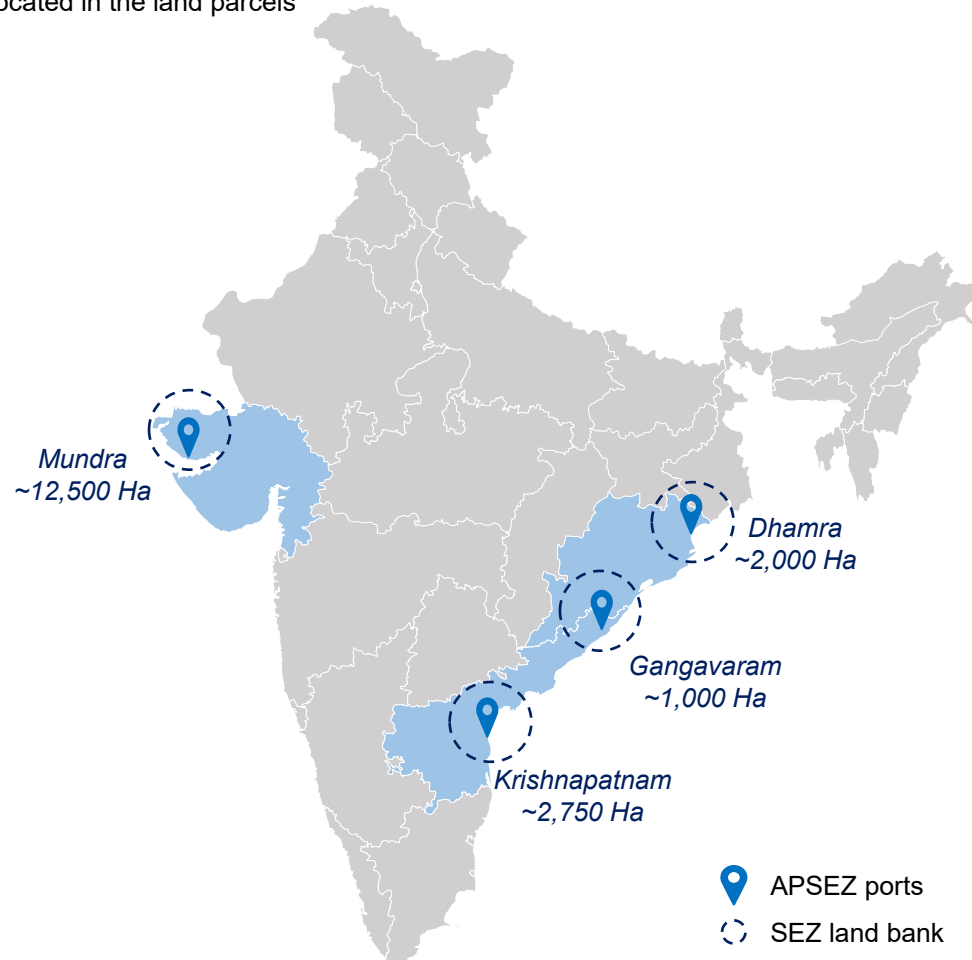
Our facilities are close to the Western & Eastern DFCs and the proposed East Coast DFC



Our land bank near ports and industrial clusters is a business enabler

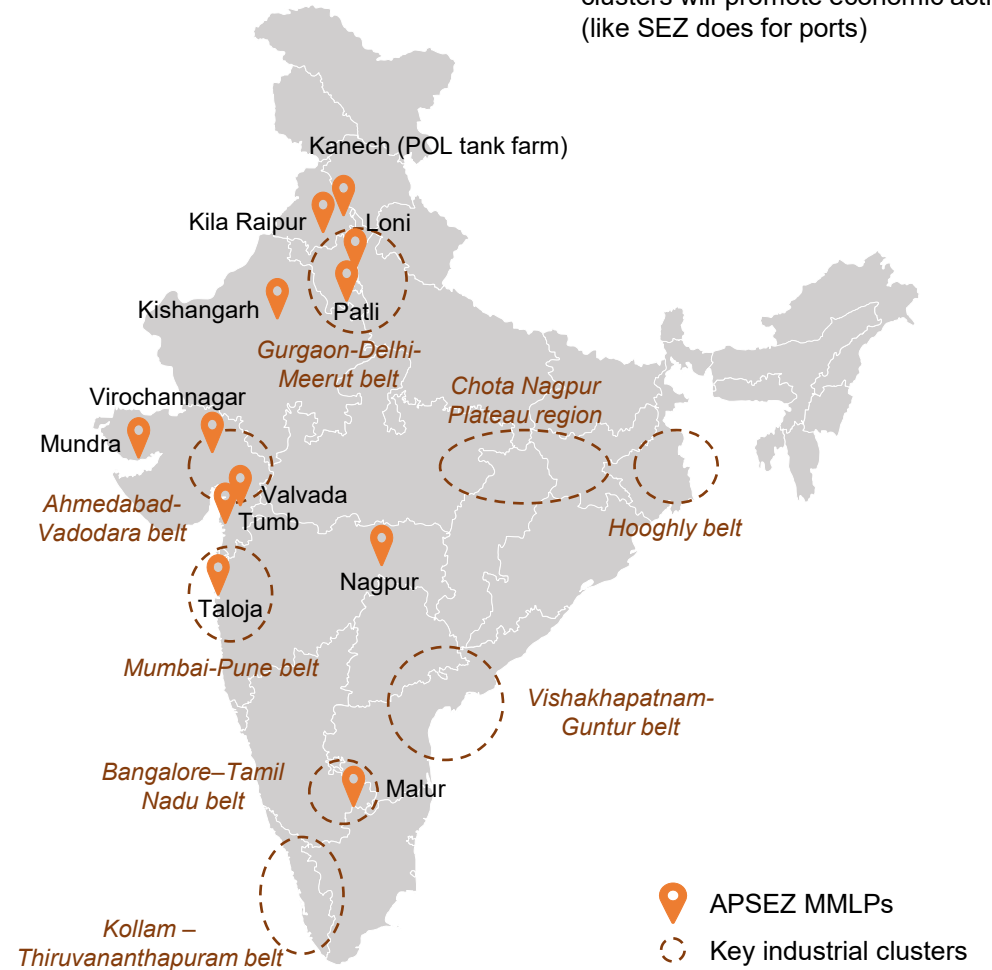
SEZ land bank

APSEZ ports benefit from cargo generated by export / import-focused industries located in the land parcels



Strategic investment in landbank near industrial clusters

MMLPs present in proximity of industrial clusters will promote economic activity (like SEZ does for ports)



2

Q2 & H1 FY27 performance highlights

APSEZ Consolidated performance | Q2 FY27 vs. Q2 FY26

(in ₹ Cr)

Revenue	EBITDA	PBT ¹	PAT ¹
₹11,340 Cr	₹6,807 Cr	₹4,466 Cr	₹3,682 Cr
▲ +24% YoY	▲ +23% YoY	▲ +21% YoY	▲ +18% YoY
₹9,167 Cr	₹5,550 Cr	₹3,690 Cr	₹3,120 Cr
	Q2 FY27 EBITDA margin – 60% vs. 60.5%		

1. Including exceptional item pertaining to voluntary retirement plan opted by employees of one of the foreign subsidiaries amounting to ₹30.8 crores (pre-tax)

Segment-wise performance

	Revenue			EBITDA		
(Figures in ₹ Cr)	Q2 FY27	Q2 FY26	YoY %	Q2 FY27	Q2 FY26	YoY %
Domestic ports	7,177	6,351	13%	5,201	4,688	11%
International ports	1,839	1,077	71%	878	261	236%
Logistics	1,273	1,055	21%	237	220	8%
Marine	1,007	641	57%	447	338	32%
Port development & SEZ	44	43	2%	44	43	2%
Total	11,340	9,167	24%	6,807	5,550	23%

Previous period figures have been reclassified where necessary

APSEZ Consolidated performance | H1 FY27 vs. H1 FY26

(in ₹ Cr)

Revenue	EBITDA	PBT ¹	PAT ¹
₹22,161 Cr	₹13,347 Cr	₹8,773 Cr	₹7,332 Cr
▲ +21% YoY	▲ +21% YoY	▲ +16% YoY	▲ +14% YoY
₹18,294 Cr	₹11,046 Cr	₹7,538 Cr	₹6,431 Cr
	H1 FY27 EBITDA margin – 60.2% vs. 60.4%		

1.Q2 FY27 includes exceptional item pertaining to voluntary retirement plan opted by employees of one of the foreign subsidiaries amounting to ₹30.8 crores (pre-tax)

Segment-wise performance

	Revenue			EBITDA		
(Figures in ₹ Cr)	H1 FY27	H1 FY26	YoY %	H1 FY27	H1 FY26	YoY %
Domestic ports	14,140	12,552	13%	10,349	9,326	11%
International ports	3,586	2,050	75%	1,608	466	245%
Logistics	2,446	2,224	10%	457	432	6%
Marine	1,908	1,182	61%	852	635	34%
Port development & SEZ	81	286	-72%	81	187	-57%
Total	22,161	18,294	21%	13,347	11,046	21%

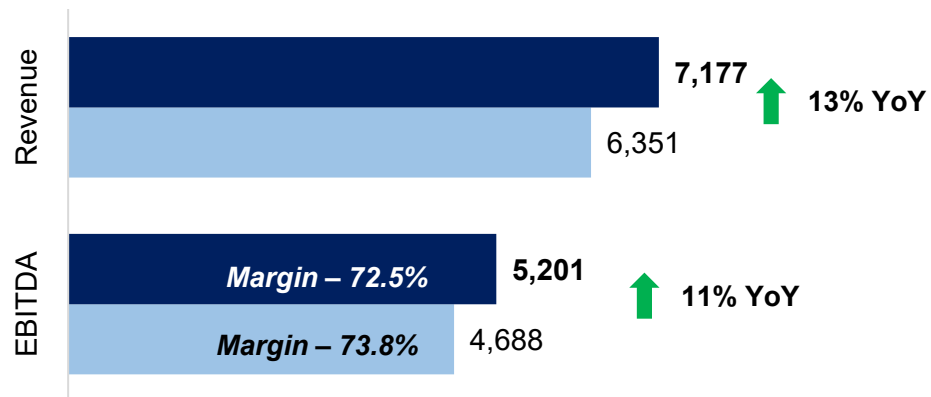
Previous period figures have been reclassified where necessary

Domestic & International ports – Q2 FY27 vs. Q2 FY26 performance

(in ₹ Cr)

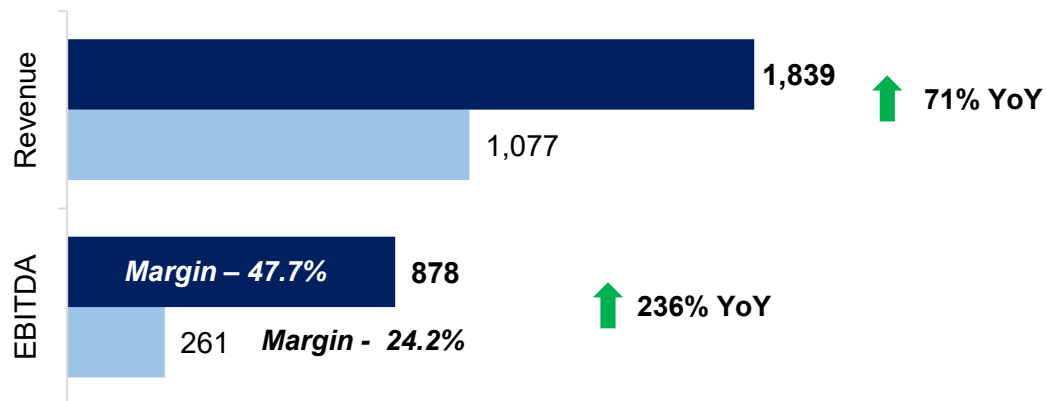
■ Q2 FY27 ■ Q2 FY26

Domestic ports¹



- Cargo volume handled during Q2 FY27 – 118 MMT (114 MMT in Q2 FY26)
- All-India cargo market share at 27.3% (28.1% in Q2 FY26)
- All-India container cargo market share at 44.4% (45.9% in Q2 FY26)
- Revenue driven by volume growth, anniversary rate revisions and currency impact
- Handled record 50 MMT cargo in August'26

International ports



- Record quarterly revenue and EBITDA
- Cargo handled during Q2 FY27 – 24 MMT (9.7 MMT in Q2 FY26)
- Location-wise cargo:
 - Australia – 10 MMT (Nil in Q2 FY26, consolidated starting Q4FY26)
 - Colombo – 8 MMT (4 MMT in Q2 FY26)
 - Tanzania – 4 MMT (3 MMT in Q2 FY26)
 - Haifa – 2 MMT (2 MMT in Q2 FY26)
- Sharp jump in EBITDA driven by higher margin Australia and Colombo operations

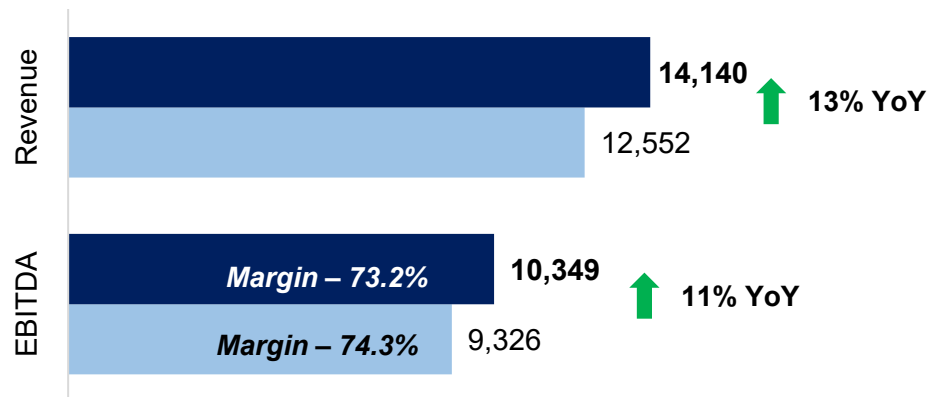
1. Previous period figures have been reclassified where necessary

Domestic & International ports – H1 FY27 vs. H1 FY26 performance

(in ₹ Cr)

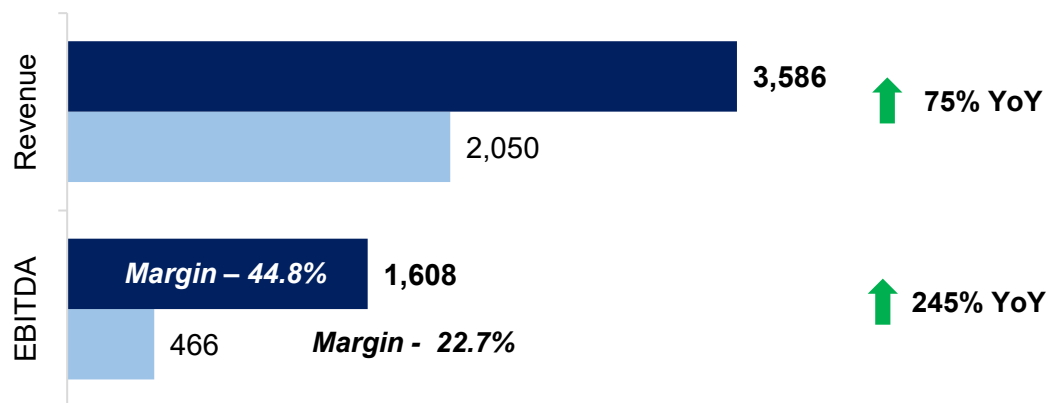
■ H1 FY27 ■ H1 FY26

Domestic ports¹



- Cargo volume handled during H1 FY27 – 233 MMT (227 MMT in H1 FY26)
- All-India cargo market share at 27.4% (28% in H1 FY26)
- All-India container cargo market share at 44.6% (45.5% in H1 FY26)
- Revenue driven by volume growth, anniversary rate revisions and currency impact
- Handled record 50 MMT cargo in August'26

International ports



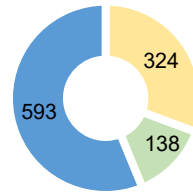
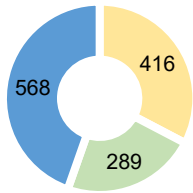
- Record quarterly revenue and EBITDA
- Cargo handled during H1 FY27 – 47 MMT (17 MMT in H1 FY26)
- Location-wise cargo:
 - Australia – 20 MMT (Nil in H1 FY26, consolidated starting Q4FY26)
 - Colombo – 14 MMT (5 MMT in H1 FY26)
 - Tanzania – 8 MMT (7 MMT in H1 FY26)
 - Haifa – 5 MMT (5 MMT in H1 FY26)
- Sharp jump in EBITDA driven by higher margin Australia and Colombo operations

1. Previous period figures have been reclassified where necessary

Logistics – Q2 FY27 vs. Q2 FY26 performance

Revenue ↑ 21% YoY

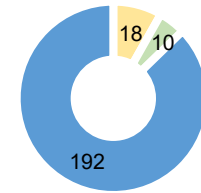
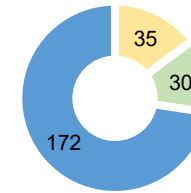
Q2 FY27 – ₹1,273 Cr **Q2 FY26 – ₹1,055 Cr**



Trucking International Freight Network Other logistics

EBITDA ↑ 8% YoY

Q2 FY27 – ₹237 Cr **Q2 FY26 – ₹220 Cr**



EBITDA margin (%)

	Q2 FY27	Q2 FY26	Notes
<i>Logistics (Consolidated)</i>	18.6%	20.9%	
<i>A. Trucking</i>	8.4%	5.6%	(1), (2)
<i>B. International Freight Network</i>	10.4%	7.2%	(1), (2)
<i>C. Logistics (other than Trucking & International Freight Network)</i>	30.3%	32.4%	

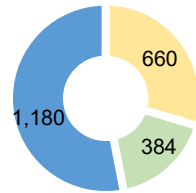
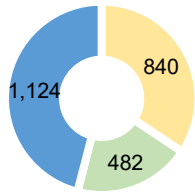
Notes:

- Limited incremental capex for A & B above. Therefore, additive to RoCE despite lower EBITDA
- Besides adding to the RoCE, they also fill the strategic gap in our service offering
- Container rail volume lower by 6.4% (167,453 TEUs vs. 178,927 TEUs)

Logistics – H1 FY27 vs. H1 FY26 performance

Revenue ↑ 10% YoY

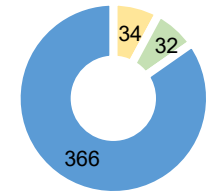
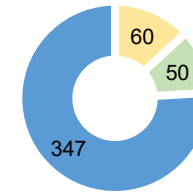
H1 FY27 – ₹2,446 Cr H1 FY26 – ₹2,224 Cr



Trucking International Freight Network Other logistics

EBITDA ↑ 6% YoY

H1 FY27 – ₹457 Cr H1 FY26 – ₹432 Cr



EBITDA margin (%)

	H1 FY27	H1 FY26	Notes
<i>Logistics (Consolidated)</i>	18.7%	19.4%	
<i>A. Trucking</i>	7.1%	5.2%	(1), (2)
<i>B. International Freight Network</i>	10.4%	8.3%	(1), (2)
<i>C. Logistics (other than Trucking & International Freight Network)</i>	30.9%	31.0%	

Notes:

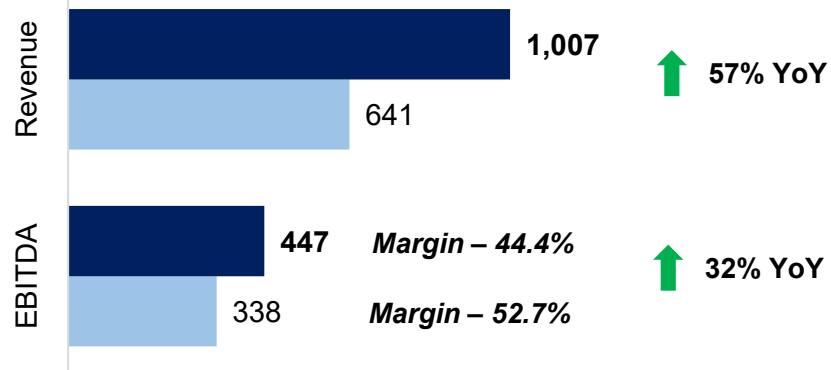
- Limited incremental capex for A & B above. Therefore, additive to RoCE despite lower EBITDA
- Besides adding to the RoCE, they also fill the strategic gap in our service offering
- Container rail volume lower by 13% (312,763 TEUs vs. 358,406 TEUs)

Marine, Port development & SEZ – Q2 FY27 vs. Q2 FY26 performance

(in ₹ Cr)

■ Q2 FY27 ■ Q2 FY26

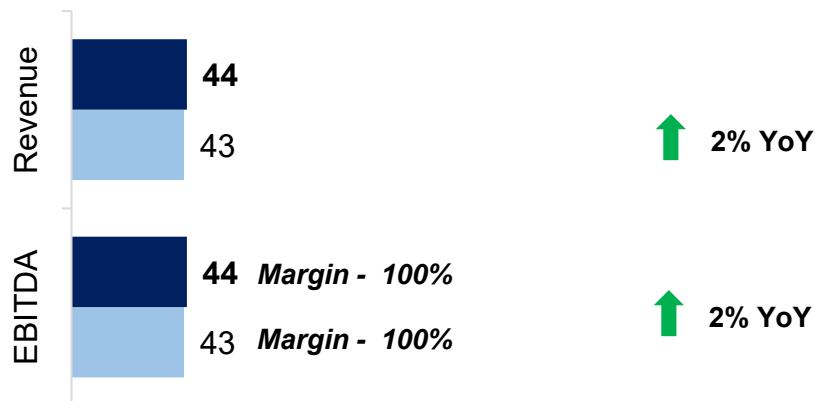
Marine¹



Revenue growth driven by vessel additions

Vessel count as of 30 th September 2025	127
Add: Net vessels added	11
Vessel count as of 30 th September 2026	138

Port development & SEZ



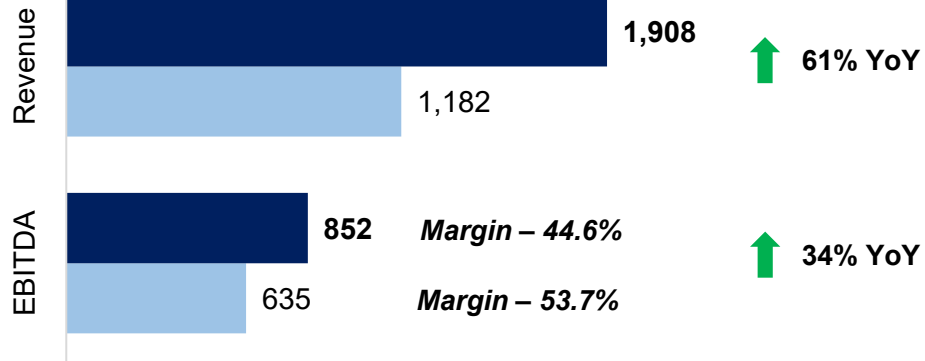
- Land monetization is episodic by nature

Marine, Port development & SEZ – H1 FY27 vs. H1 FY26 performance

(in ₹ Cr)

■ H1 FY27 ■ H1 FY26

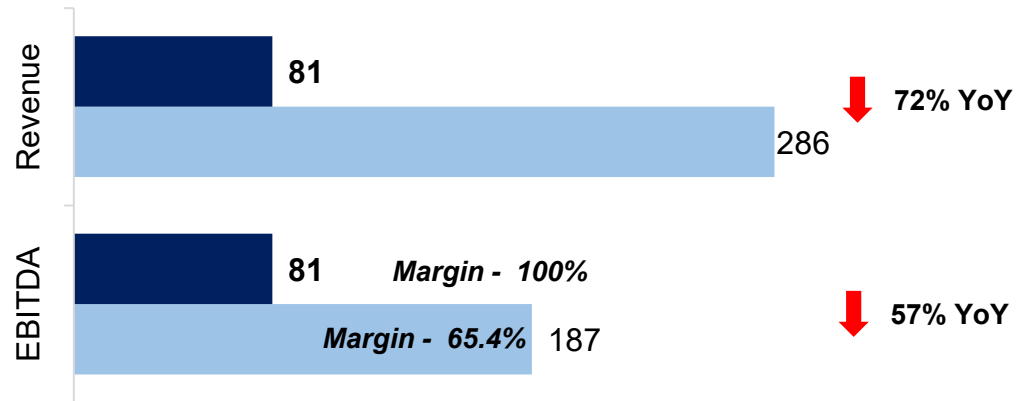
Marine¹



Revenue growth driven by vessel additions

Vessel count as of 30 th September 2025	127
Add: Net vessels added	11
Vessel count as of 30 th September 2026	138

Port development & SEZ



- Land monetization is episodic by nature

Cluster-wise domestic ports revenue and EBITDA – Q2 FY27 vs. Q2 FY26

Cluster-wise ports revenue and EBITDA

₹ Cr	Revenue		EBITDA		EBITDA %	
	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26
Mundra ¹	2,240	2,018	1,612	1,466	72%	73%
West Coast (other than Mundra port – Dahej, Hazira & Dighi ports, Tuna & Goa terminals)	790	766	491	506	62%	66%
South Coast (Krishnapatnam, Kattupalli, Karaikal and Vizhinjam ports)	1,206	1,193	784	788	65%	66%
East Coast (Dhamra, Gangavaram, and Gopalpur ports)	871	884	360	444	41%	50%
Harbour ²	1,272	1,032	1,139	927	90%	90%
Others ³	1,032	785	678	536	66%	68%
<i>Less: Consol Adjustments</i>	<i>(234)</i>	<i>(327)</i>	<i>137</i>	<i>21</i>		
Domestic Ports	7,177	6,351	5,201	4,688	72%	74%

Previously, APSEZ reported individual port-level revenue and EBITDA. Starting Q1 FY27, APSEZ has started reporting cluster-wise domestic ports revenue and EBITDA. Previous period figures have been reclassified where necessary.

1. Mundra revenue and EBITDA excludes Port development & SEZ income. Under previous reporting, Mundra revenue and EBITDA included port development and SEZ figures.
2. Effective 31st May 2025, the operations of Adani Harbour has been transferred and vested to Shanti Sagar International Dredging Limited. The reported figures in this table pertain to the Adani Harbour division of Shanti Sagar International Dredging Limited
3. Others include Shantisagar International Dredging Ltd (excluding Adani Harbour), Adani tracks and other entities
4. Numbers rounded off to nearest integer

Cluster-wise domestic ports revenue and EBITDA – H1 FY27 vs. H1 FY26

Cluster-wise ports revenue and EBITDA

₹ Cr	Revenue		EBITDA		EBITDA %	
	H1 FY27	H1 FY26	H1 FY27	H1 FY26	H1 FY27	H1 FY26
Mundra ¹	4,448	3,819	3,160	2,617	71%	69%
West Coast (other than Mundra port – Dahej, Hazira & Dighi ports, Tuna & Goa terminals)	1,546	1,466	983	985	64%	67%
South Coast (Krishnapatnam, Kattupalli, Karaikal and Vizhinjam ports)	2,340	2,476	1,546	1,691	66%	68%
East Coast (Dhamra, Gangavaram, and Gopalpur ports)	1,846	1,734	833	874	45%	50%
Harbour ²	2,567	2,100	2,292	1,898	89%	90%
Others ³	1,963	1,632	1,360	1,223	69%	75%
<i>Less: Consol Adjustments</i>	<i>(570)</i>	<i>(675)</i>	<i>175</i>	<i>38</i>		
Domestic Ports	14,140	12,552	10,349	9,326	73%	74%

Previously, APSEZ reported individual port-level revenue and EBITDA. Starting Q1 FY27, APSEZ has started reporting cluster-wise domestic ports revenue and EBITDA. Previous period figures have been reclassified where necessary.

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3. Others include Shantisagar International Dredging Ltd (excluding Adani Harbour), Adani tracks and other entities
4. Numbers rounded off to nearest integer

JV financial performance

(in ₹ Cr)

JV quarterly performance¹

	Q2 FY27			Q2 FY26		
Particulars	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
APSEZ Consolidated	11,340	6,807	3,682	9,167	5,550	3,120
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	589	333	198	566	328	176
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	323	189	116	255	151	76
<i>Dhamra LNG, JV with TOTAL</i>	232	154	(25)	137	115	(49)
<i>AECTPL, JV with MSC</i>	86	26	(14)	73	17	(14)
<i>IAVL, JV with IndianOil</i>	130	74	26	126	85	52

JV half yearly performance¹

	H1 FY27			H1 FY26		
Particulars	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
APSEZ Consolidated	22,161	13,347	7,332	18,294	11,046	6,431
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	1,226	695	458	1,073	610	386
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	670	394	247	507	303	162
<i>Dhamra LNG, JV with TOTAL</i>	420	279	(65)	306	229	(53)
<i>AECTPL, JV with MSC</i>	159	42	(34)	137	35	(25)
<i>IAVL, JV with IndianOil</i>	253	157	82	253	163	95

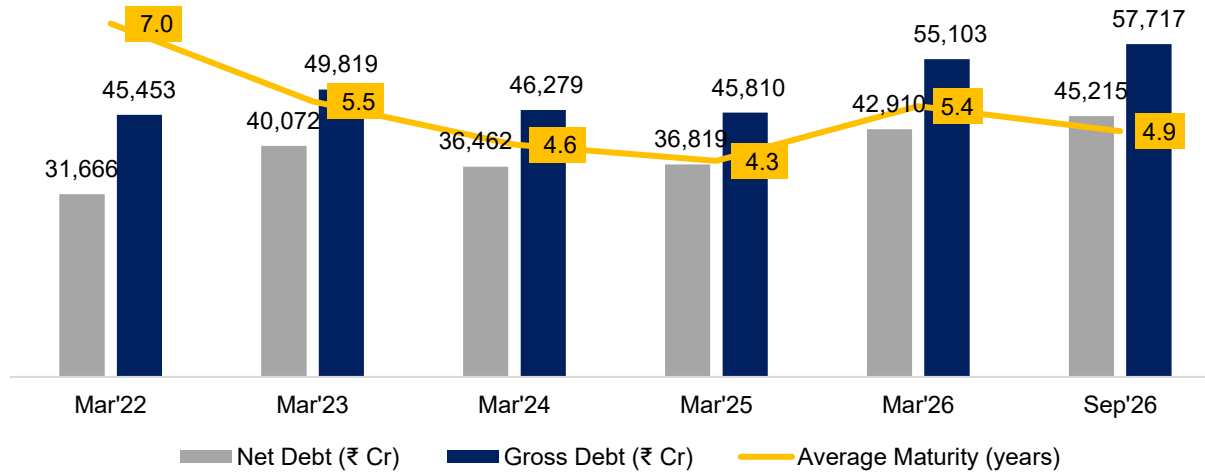
1. APSEZ consolidated revenue and EBITDA does not include the above JV numbers. JV numbers are included in PAT

AICTPL – Adani International Container Terminal Private Limited | ACMTPL – Adani CMA Mundra Terminal Private Limited | IAVL – IndianOil Adani Ventures Limited | AECTPL – Adani Ennore Container Terminal Private Limited | EBITDA – Earnings Before Interest, Tax, Depreciation & Amortization

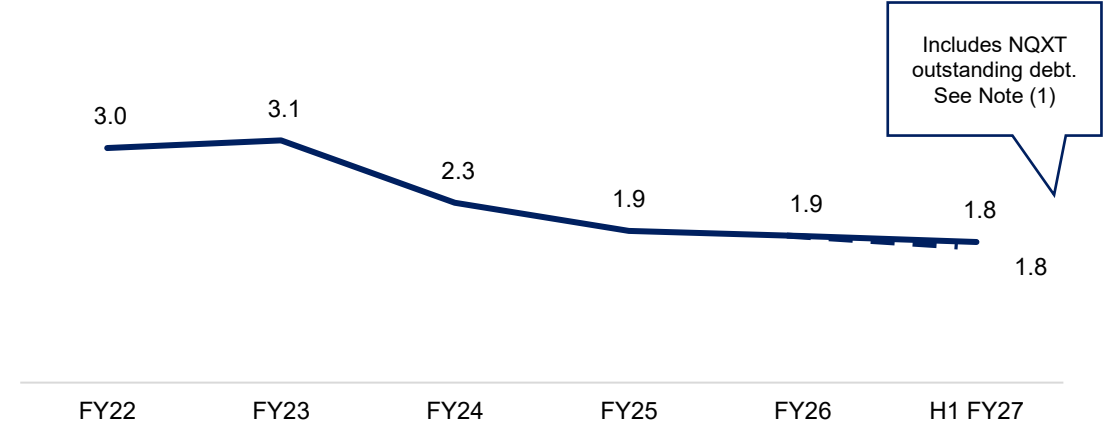
Above figures represent the overall performance of the JV (and not APSEZ's share in the JV). Above tables include large JVs entered by APSEZ

APSEZ has an investment grade, deleveraged balance sheet with significant capital markets track record

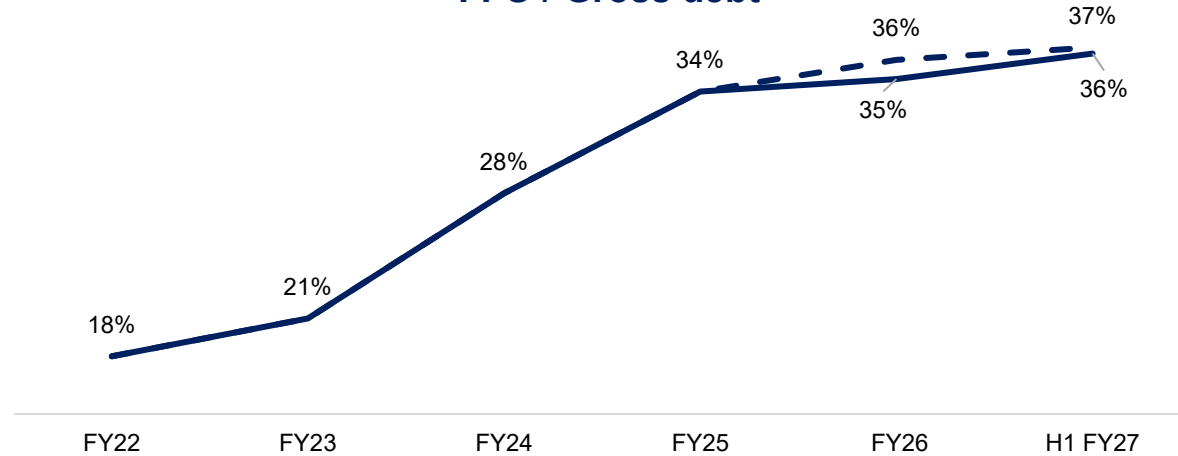
Gross debt, Net debt & Average maturity



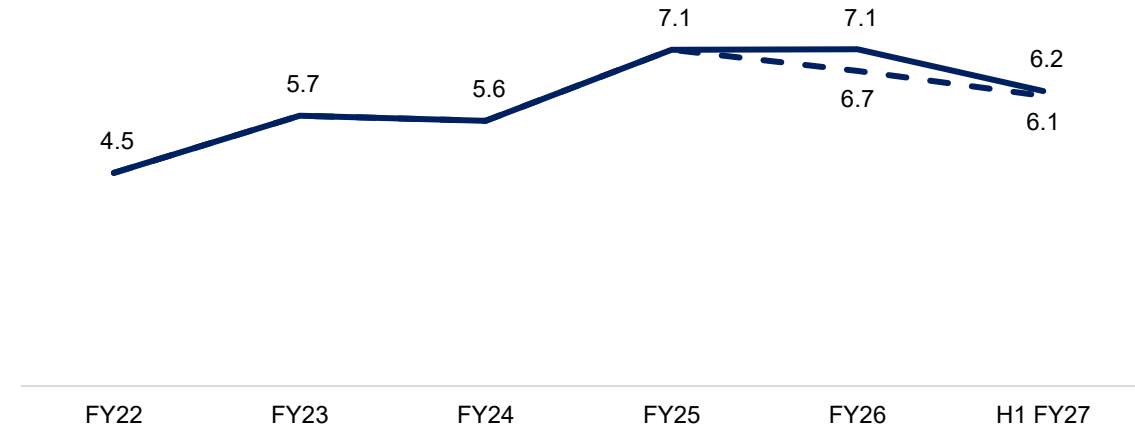
Net debt to EBITDA



FFO / Gross debt



FFO interest coverage

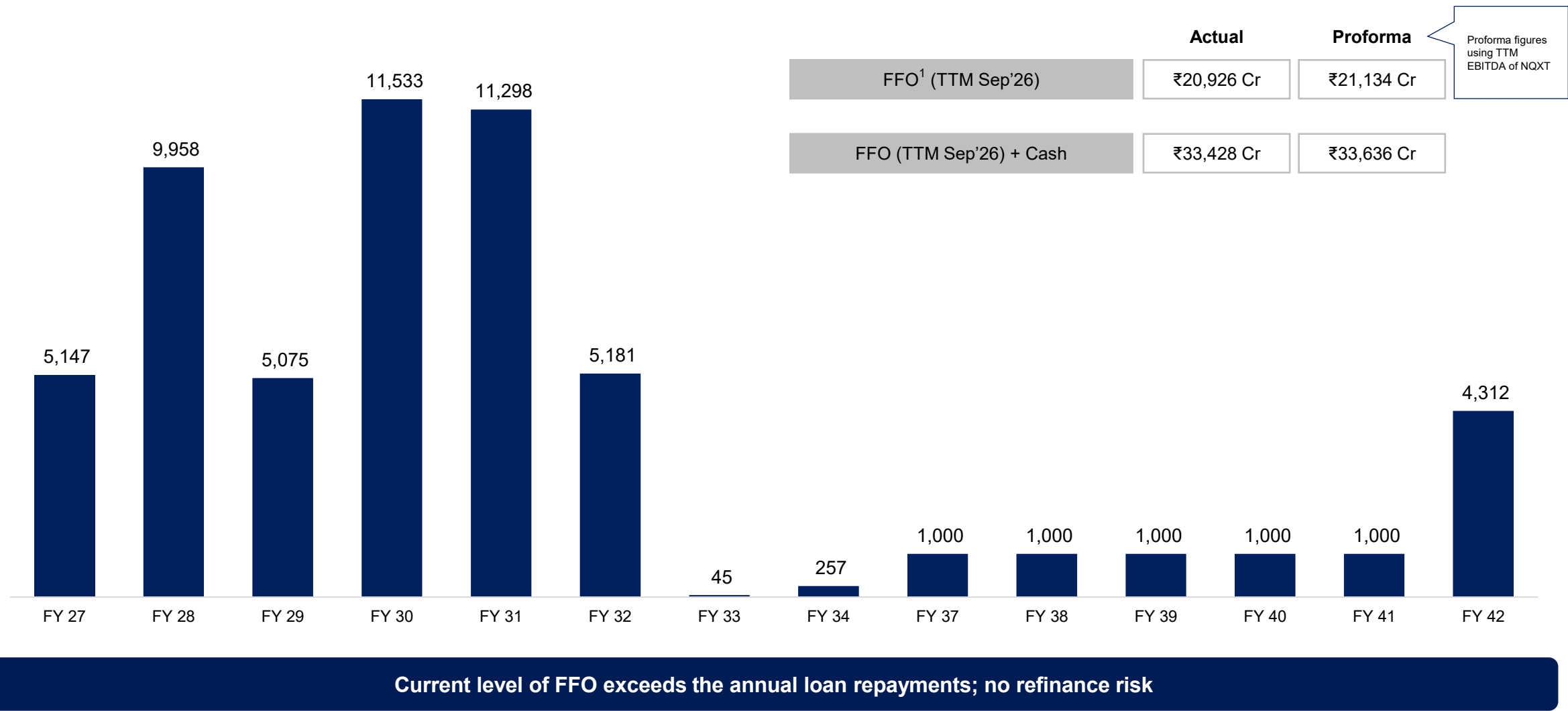


CARE ratings and ICRA Limited reaffirmed APSEZ’s “AAA” rating

Global rating agencies	Domestic rating agencies
MOODY'S Baa3 / Stable	CareEdge RATINGS AAA / Stable
S&P Global BBB / Stable	ICRA AN AFFILIATE OF MOODY'S AAA / Stable
FitchRatings BBB- / Stable	CRISIL An S&P Global Company AAA / Stable
JCR Japan Credit Rating Agency, Ltd. A- / Stable	IndiaRatings & Research A Fitch Group Company AAA / Stable
CareEdge GLOBAL RATINGS A subsidiary of CARE Ratings Limited BBB+ / Stable	

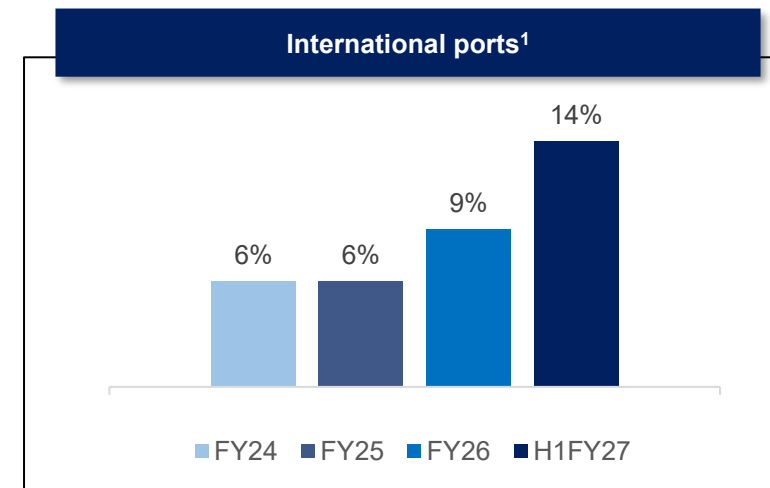
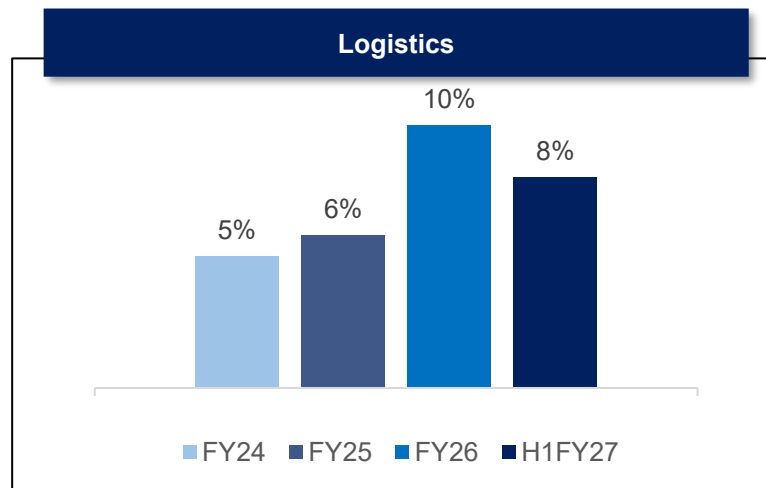
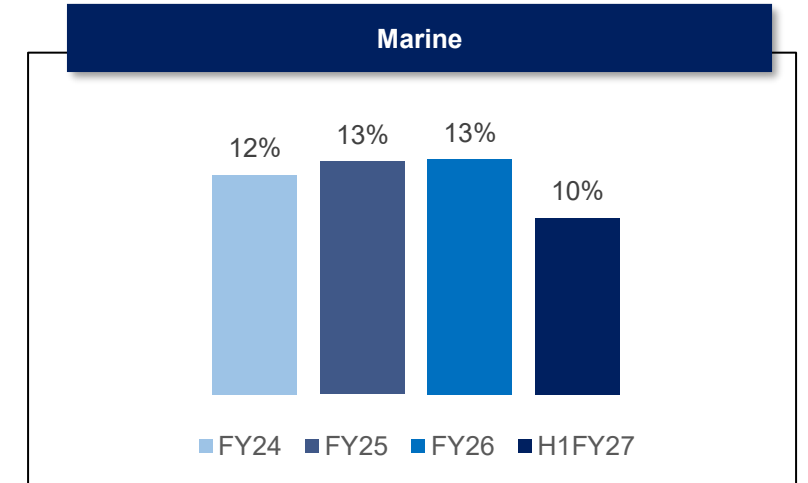
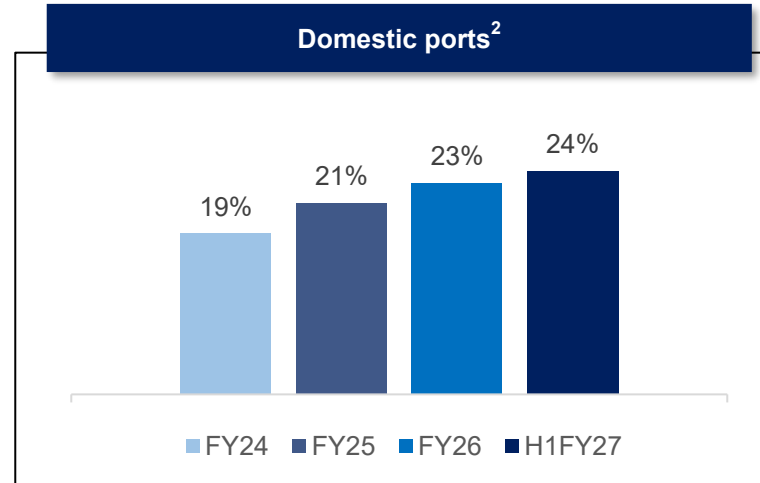
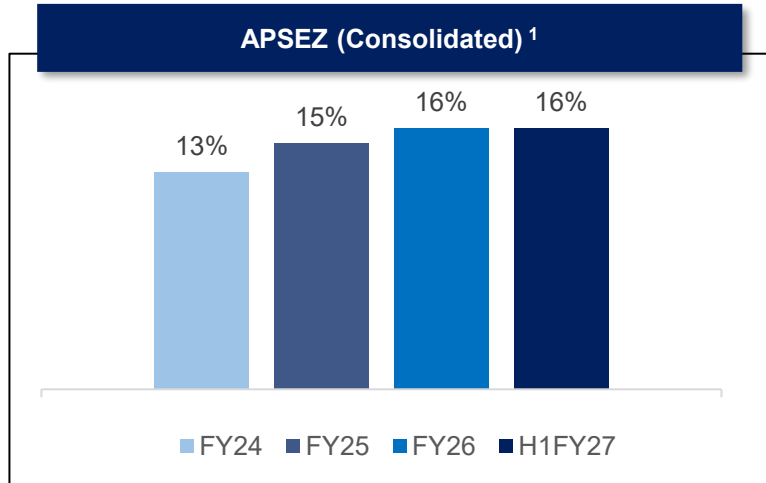
Long-term debt maturity profile (as of 30th September 2026)

(in ₹ Cr)



1. FFO (Funds from operation) = EBITDA – Interest and tax paid in cash + Interest & dividend received in cash. The above debt maturity amount is without Ind AS adjustments

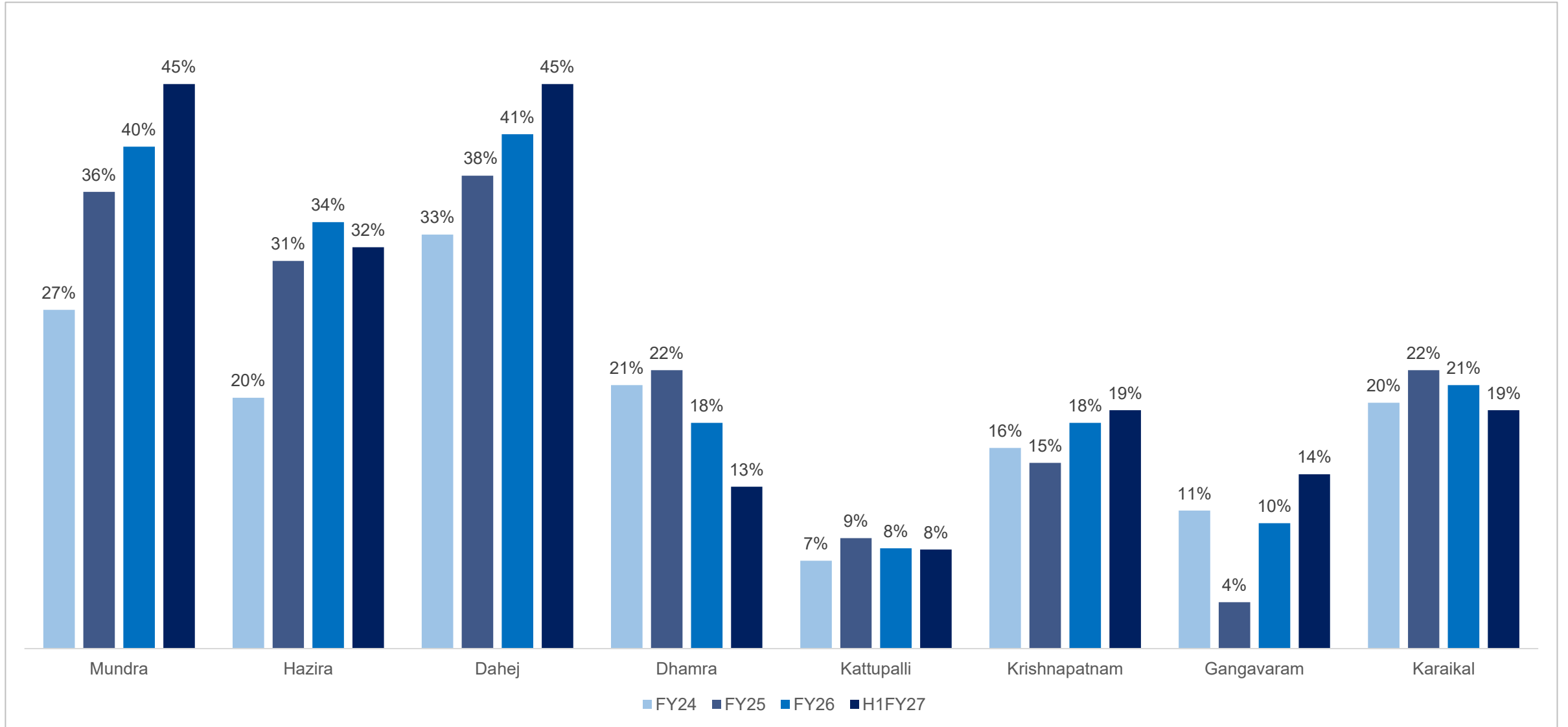
Segment-wise RoCE



1. Ex. NQXT, Australia

2. 12 ports & terminals - Mundra, Hazira, Dahej, Tuna, Dhamra, Kattupalli, Mormugao, Krishnapatnam, Karaikal, Gangavaram, Vizhinjam, Gopalpur, - aggregate of these operating company financials | RoCE – Return on Capital Employed

Domestic port RoCE



Q2 FY27 highlights

Strategic developments

- APSEZ has secured 30-year concession for Paradip Port's CQ-I and CQ-II dry bulk berths, adding 18 MMT of mechanized capacity and expanding its domestic port portfolio to 671 MMT. The acquisition strengthens APSEZ's East Coast network and enhances access to mineral-rich industrial hinterlands.
- APSEZ's Colombo terminal inaugurated its Phase II expansion, doubling capacity from 1.6 Mn to 3.2 Mn TEUs through a USD 750 Mn investment, strengthening its position as a key Indian Ocean transshipment hub. The terminal has also achieved a historic milestone of handling 2 Mn TEUs within just 18 months of operations. The expansion will further APSEZ's ambition to handle nearly 25% of Colombo port's 13 Mn TEUs target by 2028.
- APSEZ established a dedicated Empty Container Yard (ECY) with integrated warehousing at Mundra Port to provide end-to-end empty container services, improving turnaround times, reducing logistics costs, and enhancing supply chain efficiency.
- Vizhinjam commenced Export-Import (EXIM) operations, opening a direct gateway to global markets.

Q2 FY27 highlights

Operational Highlights

- APSEZ handled a record 50 MMT cargo in August 2026, reflecting strong performance across its domestic and international port network and delivering 19% YoY growth.
- Mundra has been notified as a “Mega Port” under the Indian Ports Act, 2025, one of just four ports to receive this recognition and the only private-sector among them. This recognition reflects Mundra’s scale, capabilities and growing role in advancing India’s maritime infrastructure.
- Vizhinjam port set a new benchmark recording its highest-ever monthly throughput of 141,759 TEUs, 90,410 moves and 2.13 MMT of cargo handled. The port also achieved a record of monthly handling its largest-ever parcel size of 17,262 TEUs on MSC LORETO
- Adani Logistics successfully flagged off Maersk's first multi-carrier import block train from Mundra Terminal to ICD Patli.
- In July 2026, Tanzania port achieved its highest-ever monthly throughput of 91,625 TEUs reflecting strong cargo demand, operational efficiency and the terminal's growing importance as a key gateway for East African trade.
- ICD Patli recorded its highest-ever terminal throughput in Sept’26 reflecting strong cargo growth and improved network utilization.
- ALL successfully operated its first double-stack container train between JNPT and Patli on the Western Dedicated Freight Corridor in Sept’26.
- AICTPL CT-3 achieved a record monthly throughput of 309,955 TEUs in September 2026, setting a new benchmark for container handling at an Indian terminal and highlighting its scale, operational excellence, and strategic importance to India's trade infrastructure.
- Gangavaram port inaugurated a dedicated Driver Management Centre to strengthen road safety and operational excellence through structured driver capability development. The centre will provide defensive driving training, behavioural safety programmes and continuous trainer-led support, fostering safer driving practices.

Q2 FY27 highlights

Financial highlights

- **Strong capex momentum:** H1FY27 capex at ₹10,521 Cr. Driven by strong H1 performance, APSEZ has upgraded its capex guidance to ₹15,000 Cr - ₹17,000 Cr (₹12,000 Cr - ₹14,000 Cr previously)
- **Disciplined capital allocation ensured efficient leverage management:** Gross debt at ₹57,717 Cr. Cash balance at ₹12,502 Cr. Net debt / EBITDA at 1.8x (proforma net debt / EBITDA calculated using TTM NQXT EBITDA at 1.8x). Despite elevated capex of ₹10,521 Cr during H1FY27 and aggregate capex of ₹30,346 Cr over the past 2 years, APSEZ has consistently maintained its net debt / EBITDA levels
- **Free cash flow despite elevated capex –** APSEZ generated ₹2,806 Cr free cash flow despite elevated capex spend during H1 FY27
- **Credit rating upgrade and rating affirmation:** S&P Global Ratings upgraded APSEZ's long-term issuer credit rating and the issue rating on its senior unsecured notes to **"BBB" from "BBB-"**, with a **Stable** outlook, placing APSEZ on par with India's sovereign rating assigned by S&P. In January 2026, JCR assigned APSEZ an **"A- / Stable"** rating, positioning it among a select group of Indian corporates rated above the sovereign level by an international rating agency.
- APSEZ's strong credit profile continues to be reinforced by the reaffirmation of its **"AAA"** domestic ratings by both CARE Ratings and ICRA Limited. The company's debt maturity profile remains well diversified, with an average debt maturity of 4.9 years as of September 30, 2026, compared with 5.2 years as of September 30, 2025.

Q2 FY27 highlights

ESG Highlights

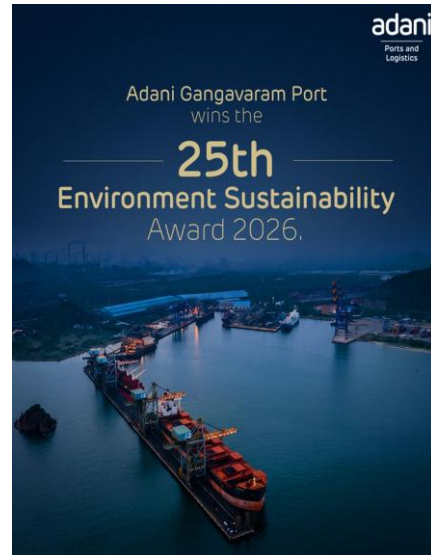
- Dhamra became India's first private large-scale multi-cargo port powered entirely by renewable electricity, meeting over 9 million units of monthly demand through a mix of captive renewable power (~25–30%), third-party renewable procurement (~10–15%) and green utility power.
- Adani Logistics, in partnership with CMA CGM, flagged off the country's largest electric truck fleet for container movement at ICD Tumb, Vapi, with the deployment of 50 electric trucks. The initiative integrates electric mobility into inland cargo transportation, connecting ports, depots, warehouses and factories through cleaner logistics solutions, while supporting APSEZ's decarbonization and green logistics agenda.
- Achieved a score of 68/100 in the S&P Global Corporate Sustainability Assessment (CSA) 2025, ranking in the top 95th percentile globally within the Transportation & Transportation Infrastructure sector.
- NSE Sustainability Ratings & Analytics improved APSEZ's ESG score to **70** from **66**, reflecting stronger performance across key environmental, social and governance metrics and continued progress within the “**Aspiring**” category.
- CARE ESG Ratings (CareEdge ESG) upgraded APSEZ's rating to CareEdge ESG 1+ with a score of **84.3/100** from 81, reflecting continued leadership in ESG disclosure, governance and sustainability performance.
- Continued execution of APSEZ's climate strategy and renewable energy transition roadmap aligned with the Company's Net Zero 2040 ambition.
- Published APSEZ's inaugural TNFD-aligned report, strengthened biodiversity stewardship with over 7,000 hectares of mangrove conservation, and expanded Zero Waste to Landfill certification to 12 ports.

Q2 FY27 highlights

Awards and accolades



Hazira Port Limited has been recognized as the Winner of the 3rd GreenTech Environment, Health & Safety (EHS) Award 2026 in the EHS Best Practices category.



Gangavaram Port Limited has been honored with the 25th Environment Sustainability Award 2026 by the Greentech Foundation, recognizing its commitment to environmental protection and sustainable growth.



Mundra Port has been honored with the Best Port of the Year award for Containerized & Non-Containerized Cargo (Private Sector) at the 10th Grand Gala Edition of the India Maritime Awards.



At the Chapter Convention on Quality Concepts (CCQC) 2026, Rourkela Chapter, teams from Dhamra Port and Gopalpur Port showcased impactful quality improvement and operational excellence initiatives.

Highlights from Q1 FY27

- TiL Invests USD 1.4 bn for 49% Stake in Vizhinjam: Enhances volume visibility and accelerates ramp-up.
- Astro Offshore Enters European Subsea Market: Expands deepwater engineering and offshore capabilities in Europe.
- 10-Year Argentina LNG Contract: Marks APSEZ's entry into South America and strengthens its global marine portfolio.
- USD 100 mn AI Automation Program: Across 15 container terminals, targeting ~91 MMT capacity unlock by 2030.
- ₹1,500 Cr Kanpur Logistics Acquisition: Secures ~243 acres for logistics parks and warehousing development.
- Dhamra Commissions BB-4 Mechanisation: Phase-1 operational, enhancing bulk cargo handling capacity.
- Adani Logistics launched new domestic dwarf containers and expanded services at its ICD, Virochannagar – boosting multimodal strength
- Adani Logistics flagged off its first dedicated reefer train for HyFun Foods from ICD Virochannagar to Mundra – boosting cold chain logistics
- APSEZ expanded the Agri Silo ecosystem with the successful commencement of 11 new operational locations in Q1 FY27, reinforcing market presence across 37 facilities and achieving a cumulative storage capacity of ~1.88 MMT
- APSEZ's marine platform Ocean Sparkle Limited signed an agreement with Udupi Cochin Shipyard Limited to build four ASD tugboats. This partnership strengthens India's shipbuilding ecosystem while enhancing APSEZ's marine capabilities to support safer, more efficient port operations.
- Mundra port set a new national record by handling India's largest-ever single-vessel car export shipment, with 6,548 cars loaded on board.
- Vizhinjam port handled its highest ever monthly throughput 1,30,863 TEUs across 55 vessels during May'26
- Krishnapatnam port successfully executed a specialised double-banking operation with simultaneous edible oil discharge
- Gangavaram port achieved a new milestone by handling its highest-ever cargo parcel of 202,484 MT in April 2026, surpassing the previous record of 200,918 MT set in March 2026
- Gangavaram port achieved its highest-ever cargo volume of 3.13 MMT in April 2026, surpassing the previous April record of 3.06 MMT achieved in April 2023.
- Gangavaram port achieved the highest quarterly volume handled in Q1 FY27 – 9.64 MMT since inception, surpassing the previous record of 9.36 MMT in Q1 FY24
- Gangavaram port achieved a new milestone with the highest-ever monthly throughput of 16,881 TEUs in June 2026, surpassing the previous record of 13,921 TEUs set in April 2026. Gangavaram also handled the highest number of container rakes – 16 Rakes (1,836 TEUs) in June 2026, surpassing the previous record of 9 rakes (1,269 TEUs). Gangavaram also achieved the highest-ever monthly vessel handling of 13 Vessels in June 2026, surpassing the previous record of 11 vessels

Highlights from Q1 FY27

- Dhamra port set double national record in dry bulk cargo discharge with 132,000 MT in 24 hours and 165,000 MT in just 38 hours.
- Dahej port successfully handled MV SEMA M, a capesize vessel, marking the first-ever handling of Slag - a new commodity at the port
- Ennore port handled 10,487 TEUs and 7,029 moves on MV Maersk Gibraltar in just 67 hours
- Adani Logistics successfully operated its first double-stack container train from Jawaharlal Nehru Port (JNPT) to ICD Tumb. The inaugural movement marks a significant milestone in the evolution of rail-based container transportation in western India
- Vizhinjam port successfully handled 7 vessels of LOA 399+m in a month (May'26), a record in Indian Maritime history
- Vizhinjam port recently achieved a landmark achievement with MSC Luciana becomes the 1,000th vessel to call at the port in under two years of operations
- APSEZ becomes India's first company in the Transport sector to publish Taskforce on Nature-related Financial Disclosures (TNFD)-aligned disclosure, joining a select group of global port operators embedding nature-related considerations into mainstream business reporting.
- APSEZ's inaugural TNFD report, based on the globally recognized framework for nature-related disclosures, outlines how environmental considerations are being integrated into governance, investment decisions and long-term infrastructure planning
- CARE ESG Ratings Limited (CareEdge ESG) has upgraded an CareEdge ESG 1+ rating with a score of **84.3/100** from 81, signifying leadership position in managing ESG risks through best-in-class disclosures, robust policies, and strong performance across environmental, social, and governance parameters
- CRISIL has upgraded APSEZ's overall ESG score to **67** from 61, with the Core ESG score improving to **70** from 67, driven by enhanced performance across key Environmental and Social parameters
- ESG Risk.ai (ESG Risk Assessments & Insights Limited) has assigned APSEZ an ESG rating of **83**, with an **“Excellent”** classification, reflecting an improvement of 7 points over the previous rating

Cargo volume Q2 & H1 FY27

APSEZ total volume (in MMT)	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Domestic volume	118	114	4%	233	227	3%
International volume	24	10	147%	47	17	169%
APSEZ volume	142	124	15%	280	244	15%

Sticky domestic cargo share in Q2 FY27 – 52%

Container volume (in '000 TEUs)	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Domestic container volume	3,285	3,074	7%	6,435	6,012	7%
International container volume	935	663	41%	1,794	1,177	52%
APSEZ container volume	4,220	3,737	13%	8,229	7,189	15%

Domestic volume across West, South & East coast	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Total domestic volume (MMT)	118	114	4%	233	227	3%
West coast volume (MMT) (% share)	66 (56%)	62 (54%)	7%	130 (56%)	122 (54%)	6%
South coast volume (MMT) (% share)	31 (27%)	30 (26%)	5%	60 (26%)	61 (27%)	-2%
East coast volume (MMT) (% share)	21 (17%)	22 (20%)	-7%	44 (19%)	44 (19%)	0%
Domestic volume across Mundra & Non-Mundra ports	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Mundra volume (MMT) (% share)	53 (45%)	49 (43%)	8%	105 (45%)	97 (43%)	8%
Non-Mundra volume (MMT) (% share)	65 (55%)	64 (57%)	0%	129 (55%)	129 (57%)	0%

APSEZ Logistics volume	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Rail container volume (TEUs)	167,453	178,927	-6%	312,763	358,406	-13%

Port volume – Q2 FY27 vs. Q2 FY26

Ports	Total			Dry (MMT)				Containers				Liquid	
	Of which →			Coal		Other Dry		'000 TEUs		MMT		MMT	
	Q2 FY27	Q2 FY26	YoY	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26
Mundra ¹	53	49	8%	7.4	6.7	3.6	3.2	2,290	2,146	34.4	32.3	8.1	7.2
Dahej	2	3	-11%	2.0	1.9	0.5	0.8	-	-	-	-	-	-
Hazira	7	8	-7%	2.0	2.4	0.8	0.5	199	213	3	3.2	1.3	1.4
Vizhinjam	6	5	21%	-	-	-	-	376	315	5.6	4.7	-	-
Karaikal	3	3	4%	2.4	2.2	0.5	0.6	-	-	-	-	0.01	-
Ennore	4	4	8%	-	-	-	-	198	184	3.8	3.5	-	-
Kattupalli	3	4	-7%	-	-	0.2	0.3	192	201	2.9	3.0	0.2	0.1
Krishnapatnam	16	15	3%	10.0	10.0	4.6	4.2	-	-	-	-	0.9	0.9
Gangavaram	8	10	-19%	3.3	5.8	4.4	4.0	30	15	0.4	0.2	-	-
Gopalpur	1	1	-11%	0.4	0.2	0.7	1.0	-	-	-	-	-	-
Dhamra	11	11	2%	5.3	6.3	3.9	3.3	-	-	-	-	2.1	1.6
Terminals ²	3	2	43%	2.2	1.7	1.2	0.5	-	-	-	-	-	-
(A) Total Domestic Ports	118	114	4%	35.0	37.2	20.4	18.4	3,285	3,074	50.1	47.0	12.5	11.2
Haifa ¹	2	2	-4%	-	-	0.9	0.9	167	174	1.4	1.5	-	-
Tanzania	4	3	18%	-	-	-	-	266	226	4.0	3.4	-	-
Colombo	8	4	91%	-	-	-	-	502	263	7.6	3.9	-	-
Australia	10	-	-	10.1	-	-	-	-	-	-	-	-	-
(B) Total International Ports	24	10	147%	10.1	-	0.9	0.9	935	663	13.0	8.8	-	-
(C) Total Cargo (A+B)	142	124	15%	45.1	37.2	21.3	19.4	4,220	3,737	63.1	55.8	12.5	11.2

Numbers rounded off to the nearest integer. Totals may not tally due to rounding-off.

1. Other Dry in Mundra and Haifa includes RORO

2. Terminals includes Tuna, Goa & Haldia terminals and Dighi port

Port volume – H1 FY27 vs. H1 FY26

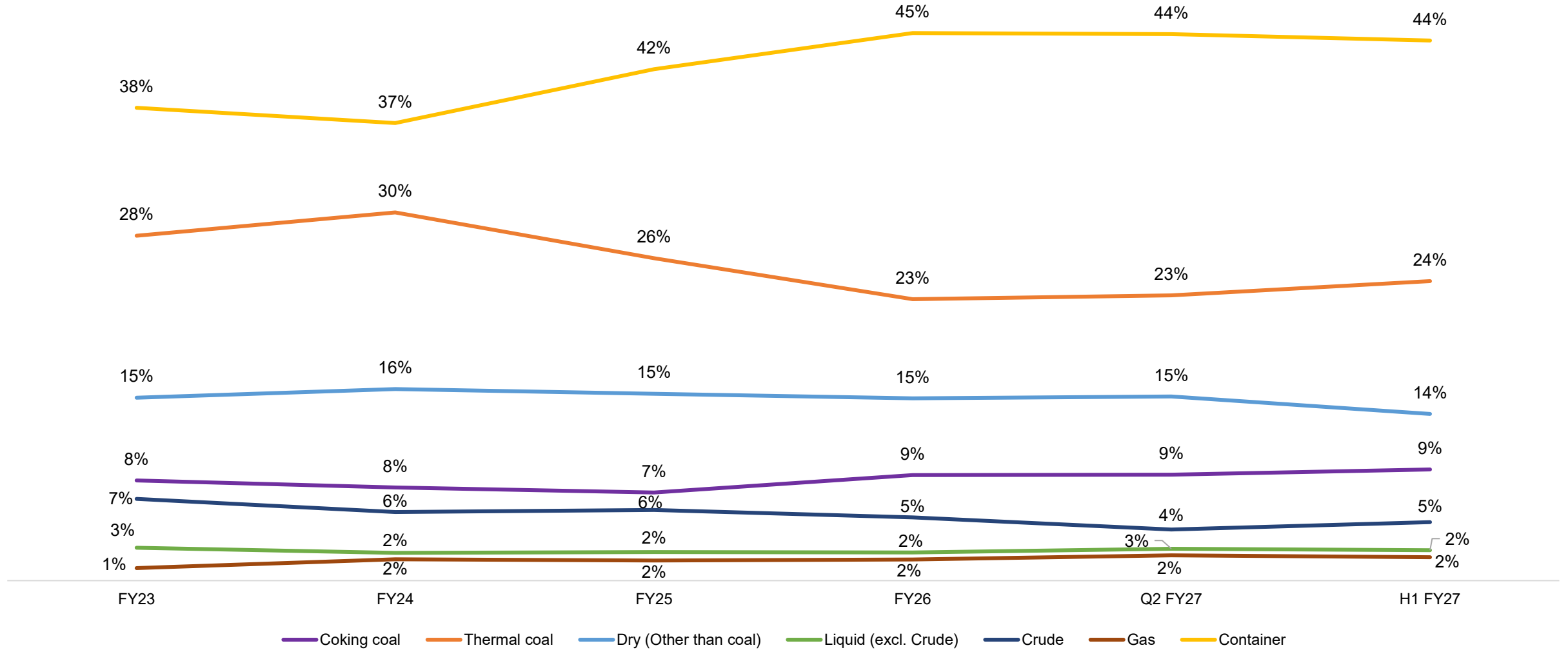
Ports	Total			Dry (MMT)				Containers				Liquid	
	Of which →			Coal		Other Dry		'000 TEUs		MMT		MMT	
	H1 FY27	H1 FY26	YoY	H1 FY27	H1 FY26	H1 FY27	H1 FY26	H1 FY27	H1 FY26	H1 FY27	H1 FY26	H1 FY27	H1 FY26
Mundra ¹	105	97	8%	13.6	13.8	6.4	5.1	4,475	4,213	67.1	63.1	17.5	15.4
Dahej	5	5	-1%	3.9	3.7	1.2	1.4	-	-	-	-	-	-
Hazira	14	14	-6%	3.7	4.4	1.6	1.2	397	408	6.0	6.1	2.4	2.7
Vizhinjam	11	9	16%	-	-	-	-	723	629	10.8	9.4	-	-
Karaikal	6	7	-12%	5.2	5.8	0.8	1.0	-	-	-	-	-	-
Ennore	7	7	11%	-	-	-	-	381	342	7.3	6.6	-	-
Kattupalli	6	7	-4%	-	-	0.3	0.5	386	389	5.8	5.8	0.3	0.3
Krishnapatnam	29	32	-8%	20.9	22.3	6.5	7.8	-	-	-	-	1.4	1.4
Gangavaram	18	18	-2%	8.6	11.1	8.1	6.6	74	31	1.1	0.5	-	-
Gopalpur	2	3	-22%	0.6	0.3	1.3	2.2	-	-	-	-	-	-
Dhamra	24	23	5%	12.1	13.7	8.4	6.7	-	-	-	-	3.8	2.9
Terminals ²	7	5	32%	4.8	3.9	1.7	1.0	-	-	-	-	-	-
(A) Total Domestic Ports	233	227	3%	73.4	79.0	36.3	33.5	6,435	6,012	98.1	91.5	25.5	22.8
Haifa ¹	5	5	-14%	-	-	1.7	2.0	321	366	2.8	3.3	-	-
Tanzania	8	7	11%	-	-	-	-	510	458	7.6	6.9	-	-
Colombo	14	5	173%	-	-	-	-	963	353	14.4	5.3	-	-
Australia	20	-	-	20.2	-	-	-	-	-	-	-	-	-
(B) Total International Ports	47	17	169%	20.2	-	1.7	2.0	1,794	1,177	24.8	15.4	-	-
(C) Total Cargo (A+B)	280	244	15%	93.6	78.9	38.0	35.6	8,229	7,189	122.9	106.9	25.5	22.8

Numbers rounded off to the nearest integer. Totals may not tally due to rounding-off.

1. Other Dry in Mundra and Haifa includes RORO

2. Terminals includes Tuna, Goa & Haldia terminals and Dighi port

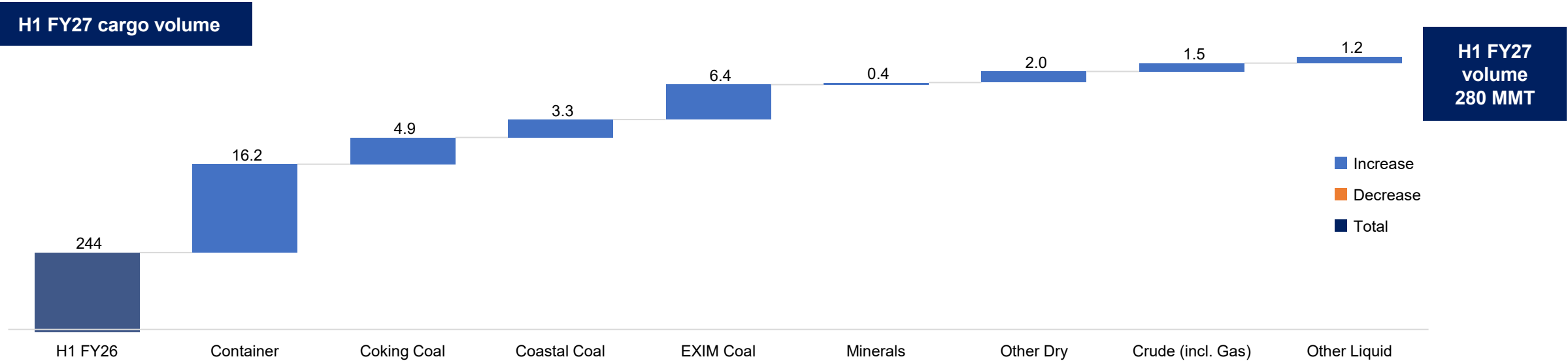
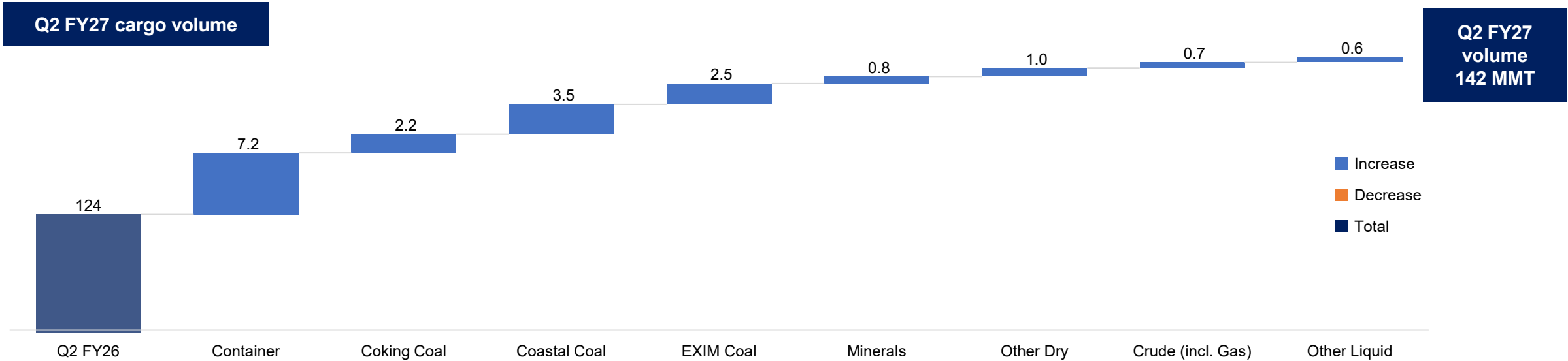
Diversified cargo portfolio – Q2 & H1 FY27



Starting Q3 FY26, dry (coal) is further split into coking coal and thermal coal (accordingly previous period figures have been reclassified). Thermal coal includes both coastal & EXIM thermal coal. Dry (Other than coal) includes minerals, agri commodities, fertilizers, clinkers etc. Liquid (excl. Crude) includes vegetable oil, chemicals etc and Gas includes STS, LNG and LPG.

Numbers rounded off to the nearest integer

Breakdown of cargo growth – Q2 & H1 FY27



Numbers rounded off to the nearest integer; MMT – Million Metric Tonne | EXIM – Export/Import
 Other Dry includes agri, fertilizers, RoRo, steel, and other commodities

3

FY27 guidance upgrade

FY27 revenue, EBITDA and capex guidance upgraded

	FY27 guidance	FY27 revised guidance	H1 FY27 reported
Revenue	₹43,000-45,000 Cr	₹44,000-46,000 Cr	₹22,161 Cr
EBITDA	₹25,000-26,000 Cr	₹26,000-27,000 Cr	₹13,347 Cr
Net debt to EBITDA	Policy up to 2.5x	No change	1.8x
Capex	₹12,000-14,000 Cr	₹15,000-17,000 Cr	₹10,521 Cr

Notes

- Strong H1 performance has led APSEZ to raise its FY27 revenue and EBITDA guidance by ₹1,000 Cr each to ₹44,000–₹46,000 Cr and ₹26,000–₹27,000 Cr, respectively.
- APSEZ is simultaneously accelerating its investment program to deliver its FY31 Ambition of ₹91,500 Cr revenue and ₹52,000 Cr EBITDA, equivalent to 2.4x and 2.3x FY26 levels.
- Consequently, FY27 capex guidance has been raised by ₹3,000 Cr to ₹15,000–₹17,000 Cr, reflecting the higher pace of investment across the company's growth initiatives.

4

Financial snapshot

Balance sheet snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	FY26	H1 FY27
Assets							
Gross Fixed Assets (Excl. CWIP)	₹ Cr	74,076	86,930	93,006	1,11,163	1,58,850	1,66,190
[-] Accumulated Depreciation	₹ Cr	11,523	14,707	17,858	21,433	27,181	31,168
Net Fixed Assets (Excl. CWIP)	₹ Cr	62,553	72,224	75,148	89,730	1,31,669	1,35,022
CWIP	₹ Cr	4,023	6,637	10,936	11,592	12,672	19,266
Cash and Cash Equivalents	₹ Cr	13,787	9,748	9,817	8,991	12,193	12,502
Other Assets	₹ Cr	19,323	26,155	23,017	25,018	28,780	30,131
Total Assets	₹ Cr	99,686	1,14,763	1,18,918	1,35,332	1,85,315	1,96,921
Liabilities							
Equity							
Equity Share Capital	₹ Cr	422	432	432	432	461	461
Other Equity	₹ Cr	41,566	45,124	52,513	62,003	95,665	1,01,779
Non-Controlling Interest	₹ Cr	393	1,361	1,598	2,538	2,856	3,082
Total Equity	₹ Cr	42,381	46,917	54,543	64,973	98,981	1,05,322
Liabilities							
Long Term Borrowings	₹ Cr	40,378	48,541	45,351	44,798	54,563	54,744
Short Term Borrowings	₹ Cr	5,075	1,279	928	1,012	540	2,973
Other Liabilities	₹ Cr	11,852	18,027	18,096	24,549	31,230	33,882
Total Liabilities	₹ Cr	57,305	67,846	64,375	70,359	86,333	91,599
Total Equity and Liabilities	₹ Cr	99,686	1,14,763	1,18,918	1,35,332	1,85,315	1,96,921
Return on Capital Employed (RoCE)	%	11%	12%	13%	15%	16%	16%

H1 FY27 Insights

₹1,54,288 Cr

Fixed assets base incl. CWIP

₹12,502 Cr

Cash and cash equivalents

₹1,02,240 Cr

Net worth
(without non-controlling interest)

₹57,717 Cr

Gross debt

16%

Return on capital employed

Profit & Loss snapshot

Particulars	Unit	FY22	FY23	FY24	FY25	FY26	H1 FY27
Revenue from Operations	₹ Cr	17,119	20,852	26,711	31,079	38,736	22,161
Total Income	₹ Cr	17,119	20,852	26,711	31,079	38,736	22,161
Operating Expenses	₹ Cr	4,865	5,655	7,116	8,070	11,234	6,240
Employee Benefit Expenses	₹ Cr	779	1,178	1,896	2,009	2,354	1,347
Other Expenses	₹ Cr	1,078	1,186	1,834	1,976	2,296	1,227
Total Operating Expenses	₹ Cr	6,722	8,018	10,847	12,054	15,884	8,814
EBITDA	₹ Cr	10,397	12,833	15,864	19,025	22,851	13,347
<i>EBITDA Margin%</i>	<i>%</i>	<i>61%</i>	<i>62%</i>	<i>59%</i>	<i>61%</i>	<i>59%</i>	<i>60%</i>
Depreciation and Amortization	₹ Cr	3,099	3,425	3,888	4,379	5,517	3,424
Interest and Bank Charges	₹ Cr	2,560	2,594	2,784	2,778	3,833	2,028
Derivative Loss / (Gain) (net)	₹ Cr	(16)	(231)	(51)	(246)	812	211
Foreign Exchange Loss / (Gain) (net)	₹ Cr	872	1,886	113	281	9	(146)
Exceptional items	₹ Cr	405	1,273	374	249	208	31
Sub-total	₹ Cr	6,920	8,947	7,108	7,441	10,379	5,548
Other Income	₹ Cr	2,224	1,553	1,499	1,304	2,119	1,122
Share of profit / (loss) from JV and associates (net)	₹ Cr	17	48	(162)	142	258	(148)
Profit Before Tax	₹ Cr	5,717	5,487	10,094	13,030	14,849	8,773
Current Tax	₹ Cr	888	978	1,135	2,222	2,313	1,549
Deferred Tax Charge/ (Credit)	₹ Cr	(124)	(882)	400	(254)	(247)	(108)
Write off of past MAT credit on election of new tax regime (net)				455			
Profit After Tax (PAT)	₹ Cr	4,953	5,391	8,104	11,061	12,782	7,332
<i>Earnings Per Share</i>	<i>₹ / Share</i>	<i>22.62</i>	<i>24.58</i>	<i>37.55</i>	<i>51.35</i>	<i>58.23</i>	<i>31.43</i>

H1 FY27 Insights

₹22,161 Cr

Revenue from Operations

↑ 21% YoY

₹13,347 Cr

EBITDA

↑ 21% YoY

60.2%

EBITDA margin

₹7,332 Cr

Profit After Tax

↑ 14% YoY

APSEZ differentiators

Six distinct structural advantages that compound over time

Scale + geographic & cargo diversity

- Handle over one-fourth of India's cargo volume
- 100+ commodities handled, structural hedge against commodity cycle
- Globally diversified cargo origins and destination networks reduce exposure to single-region geopolitical risk

Flagship assets

- Largest commercial port in India, flagship ports with deep-draft and ability to handle large vessels
- Average remaining port concession tenure of 30+ years
- Largest captive and third-party marine fleet in India, largest dredging fleet

“Shore-to-door” solution enhances customer stickiness & wallet share

- Last-mile connectivity from port to customer enhances ease of use, deepening customer preference for APSEZ
- Higher customer stickiness and deeper wallet share

Tech superiority & digital integration

- An end-to end integrated, digitized platform that enhances efficiency and delivers tangible outcomes
- Unmatched asset-level operational visibility across the entire value chain

Unmatched land bank that accelerates port volumes & logistics scale-up

- 16,000+ Hectares of plug-and-play SEZ land bank drives industrial build-out and captive cargo for ports
- Strategic land banks near industrial clusters for future Logistics build-out

Sustainability leadership

- Net zero by 2040 (ahead of peers)
- Widely rated amongst the Top-5% of world's most sustainable transportation companies
- Advanced sustainability credentials drive preferred-partner status with customers

Click here for
[“Q1 FY27
Earnings
presentation”](#)
(29th July 2026)

Click here for [Q4
& FY26
Earnings
presentation](#)
(30th April 2026)

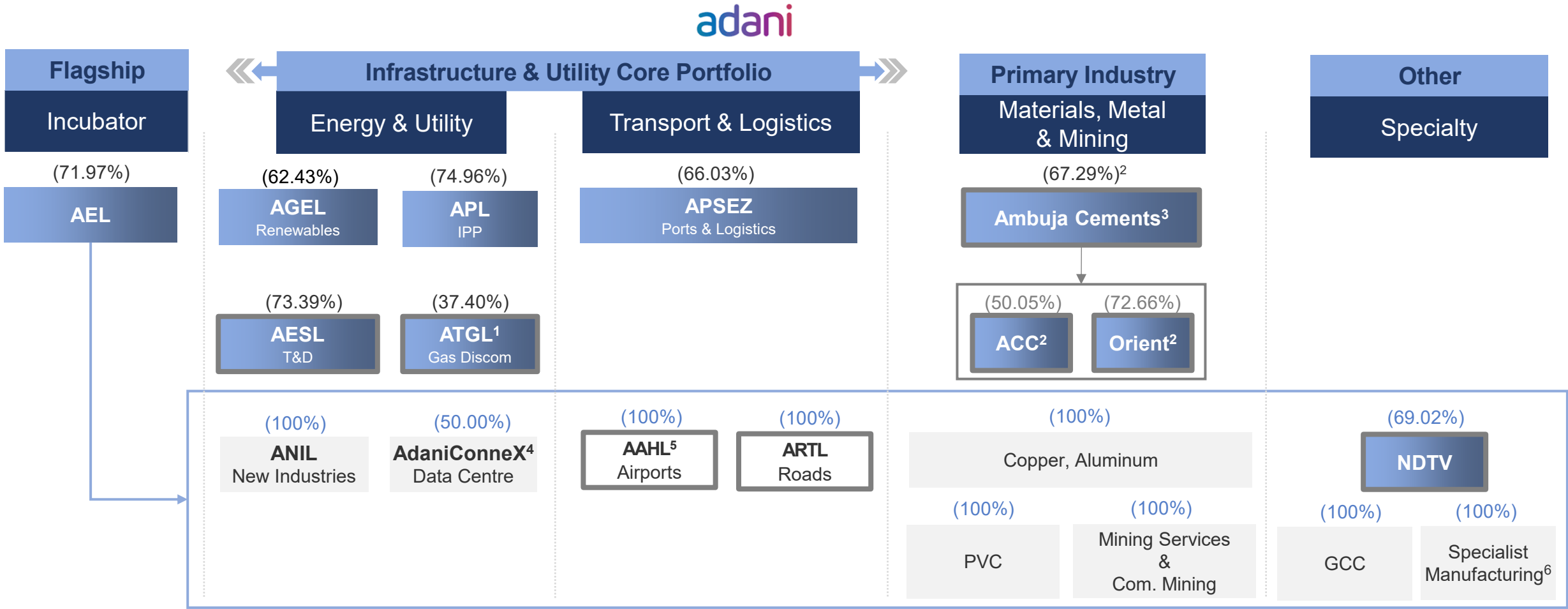
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Earnings
presentation](#)
(3rd February
2026)

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& H1 FY26
Earnings
presentation](#)
(4th November
2025)

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Group profile

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries (%) : Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

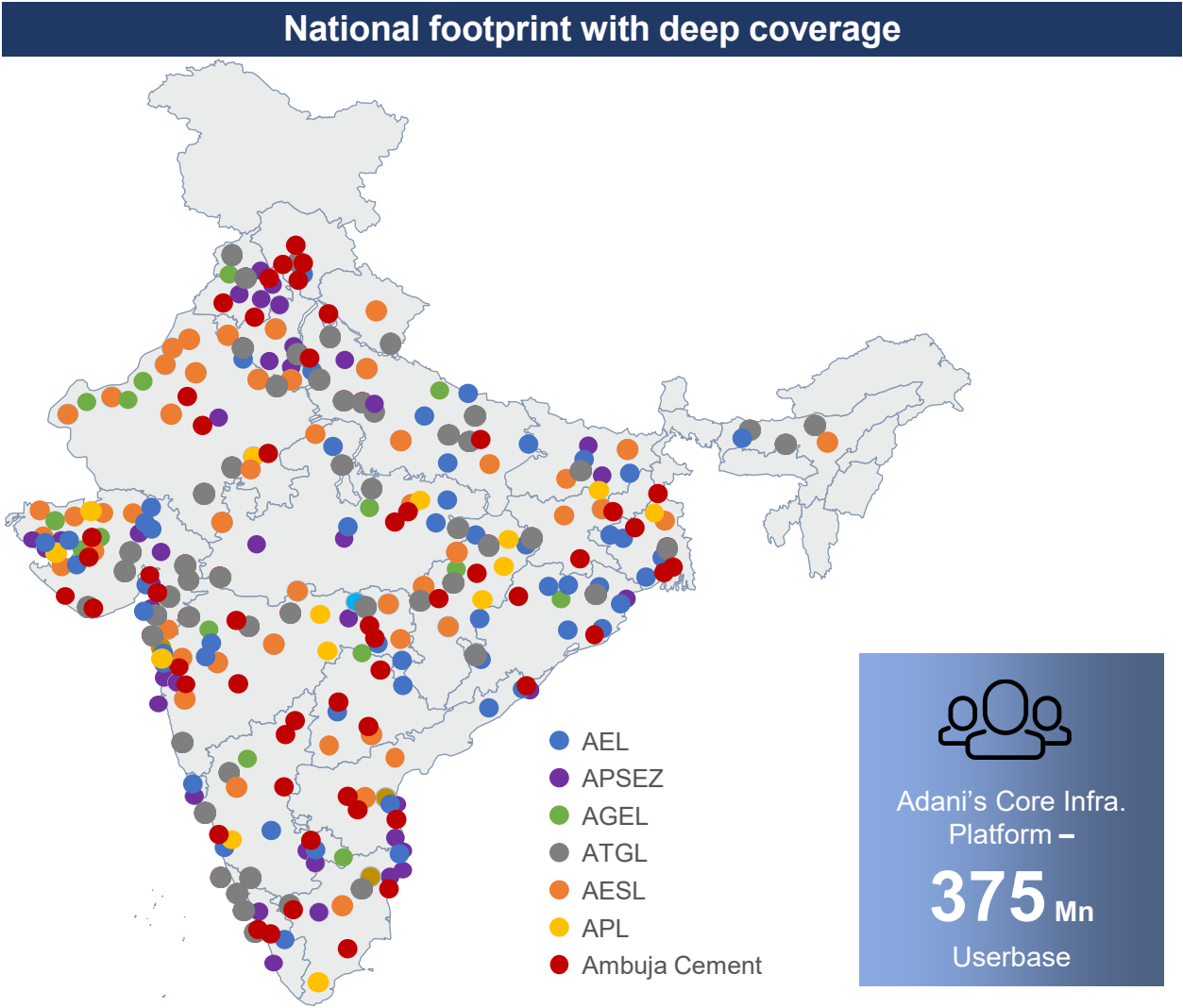
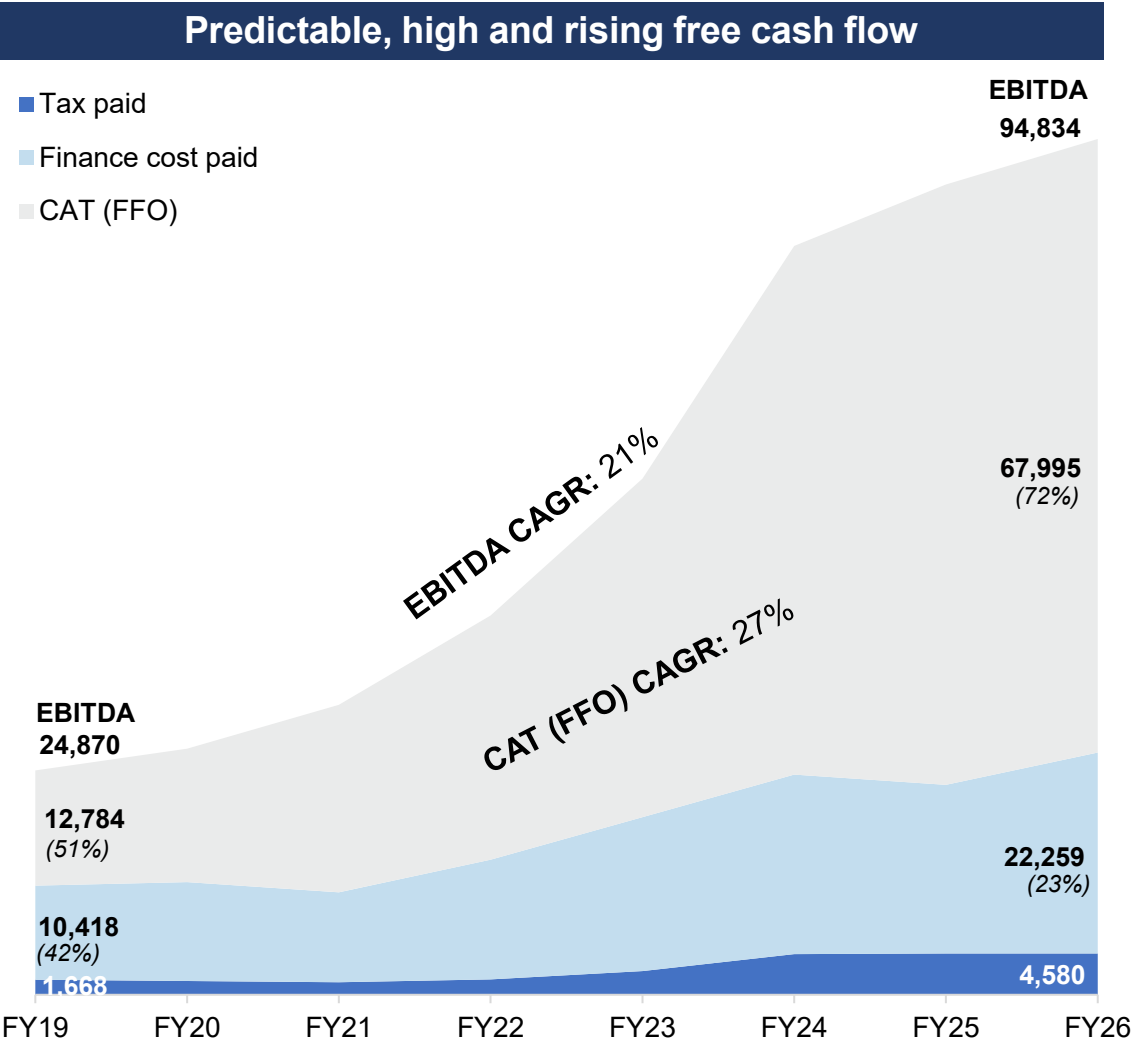
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 6. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th September, 2026.

Adani Portfolio: Best-in class growth with national footprint

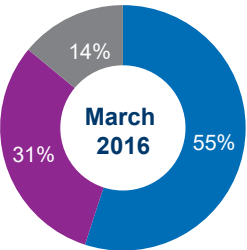
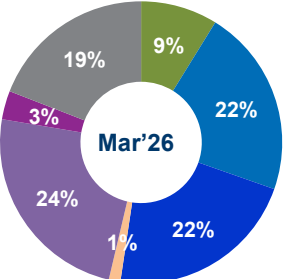


All figures in INR cr



Adani Portfolio: Repeatable, robust & proven transformative model of investment



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)	Operation - Life cycle O&M planning - Asset Management plan	Inspired Purpose & Value Creation - Delivering exceptional products & services for elevated engagement - Differentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	 Adani's Core Infra. Platform – 375_{Mn} Userbase
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	 March 2016	 Mar'26 Long Term Debt - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks - Capex LC
ENABLER	Continued Focus & Investment	Human Capital Development - Leadership Development Initiatives - Investment in Human Capital	AI enabled Digital Transformation - Power Utility Business - ENOC - City Gas Distribution - SOUL - Transportation Business - AOCC		

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

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adani

Ports and
Logistics

adani

Growth
with
Goodness

Thank You



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