

# CORPORATE OVERVIEW

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## A Nation on the Move. But are We Moving Fast Enough?

Indian economy is at the crossroads. Rapid industrialisation, infrastructure creation, 'Make in India', and the urgency for energy and food security are fuelling unprecedented opportunities. The stage is all set for the race towards becoming a global manufacturing and trade powerhouse.

### The Big Challenge

Traditional supply chain models are fragmented, inefficient and costly. They present bottlenecks that can hinder progress.

## APSEZ Changing the Game

For years, Adani Ports and Special Economic Zone Limited (APSEZ) has envisioned creating maritime and logistics infrastructure that is smarter, faster and more agile. Today, that vision is a reality. With our bold reinvention as one of India's largest and most advanced Integrated Transport Utilities, we are taking charge of transforming India's supply chain dynamics.

### What We Bring?

An extensive portfolio of ports across India's coastline and key global destinations, serving as vital gateways for global trade and economic growth.

A diverse set of marine assets – tugs, offshore support vessels, dredgers – that deliver an extensive range of marine services.

A multimodal logistics ecosystem comprising trains, trucks, multi-modal logistic parks (MMLPs), warehousing and freight forwarding services that facilitate efficient inland goods movement.

SEZ land banks that power industrial development.

Together, interconnected by advanced digital platforms, they create one of the largest end-to-end ecosystems that ensure seamless, high-performance and cost-effective transport solutions.

They catalyse India's ability to manufacture competitively, move around goods efficiently and export profitably. As India advances to become a USD 5 trillion economy, our future-ready platform will be key to empowering businesses and enhancing India's competitiveness.

This is what it means to have

## Strength with Resilience

It is not just about our scale or the differentiation we bring in and how we leverage them to deliver resilient performance. It is about our commitment to lead and create a larger impact on our stakeholders, society and the nation.

# APSEZ: 'Strength with Resilience' to lead India's logistics revolution



## How We Consolidated our Position as India's Largest Integrated Transport Utility

India's macro story is driven by four growth levers – industrialisation, infrastructure, energy and agriculture – and the strive to become an epicentre of manufacturing and supply chain operations. This is set to drive an unprecedented surge in trade volumes, both inland and international.

At APSEZ, we have strengthened our capacities and competencies to strengthen our value proposition as an Integrated Transport Utility company with unmatched waterfront to last-mile connectivity solutions. This positions us to leverage our extensive portfolio of ports, marine and logistics assets to deliver tech-enabled integrated transport solutions. This will be critical in efficiently managing the increasing traffic and ensuring seamless, cost-effective movement of goods from the port gate to the customer gate and vice versa.

## Advancing Towards Becoming the World's Largest Port Operator by 2030

- Acquired Gopalpur Port, enhancing presence on the East Coast
- Signed a 30-year concession agreement with Deendayal Port Authority for developing Berth No. 13
- Signed 5-year O&M of container facility at Netaji Subhas Dock at Syama Prasad Mookerjee Port, Kolkata
- Gangavaram Port launched a container terminal
- Signed 30-year concession agreement to operate and manage Container Terminal 2 at the Dar es Salaam Port, Tanzania
- APSEZ Board has approved acquisition of North Queensland Export Terminal (NQXT), located within Abbot Point Port, Queensland, Australia (subject to statutory and other approvals)

## Reinforcing Position as a Leading Infra Utility Player

- Asset base of 132 rakes, 12 MMLPs, 3.1 million sq. ft. of warehousing space, 1.2 MMT agri-silos, extensive trucking fleet (operated under hybrid model) and freight forwarding services
- Launched the Trucking Management Solution, a transformative digital marketplace and fulfilment solutions that streamline end-to-end trucking workflows for cost-effective and more efficient cargo movement
- Launched International Freight Network services to further strengthen our end-to-end value proposition

## Advancing to Become One of the World's Largest Marine Operators

- Acquired Astro Offshore, a leading Offshore Support Vessels (OSVs) operator in the Middle East, India, East Asia, and Africa
- Invested in acquiring additional OSVs under the Astro banner
- Ordered eight tugs from Cochin Shipyard for ₹ 450 crore under the Indian government's Make in India and Aatmanirbhar Bharat initiatives

## Building Future-Readiness with Integrated Tech Platforms

We made significant progress in the adoption of technology and digitisation during the year towards building agile, flexible, state-of-the-art operations. We also established a robust digital transformation road towards building an organisation that is smarter, automated and data-driven.

## Pioneering Infrastructure that Moves India Forward



### India's First Automated Transshipment Port

We successfully operationalised Vizhinjam Port, India's first deep-water container transshipment port. Efforts are underway to ramp-up and achieve full operations of the full-length berth. This port is set to redefine India's stature as a transshipment hub on the global map. The port holds the distinction of employing women, particularly from the local fishing community, to operate the huge automated Cantilever Rail Mounted Gantry (CRMG) crane.

We have also kicked off Phase 2 of the project

### Virochannagar MMLP – India's First Zero-Touch Terminal

We operationalised the state-of-the-art Virochannagar MMLP, located in proximity to major industrial clusters in Gujarat. Having robust technology, digital infrastructure, double-stacking capabilities and supporting integrated transport solutions to/from port gate to customer gate, this MMLP is poised to set new standards in inland logistics management.



### Scaling Our Integrated Transport Platform

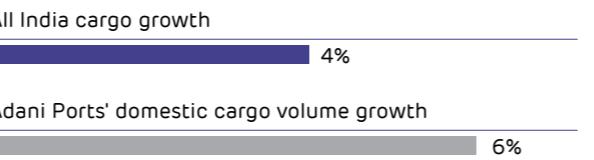
We have established a robust expansion roadmap to further solidify our position as the backbone of India's trade and logistics sector – enhancing capacity, increasing connectivity, and pioneering innovations that drive efficiency and resilience.

Marine vessels	Ports cargo volume (MMT)	Trains & tracks	Multi-modal logistics parks (MMLPs)	Agri silos (MMT)	Warehouses (million sq. ft.)	Trucks
26 tugs	223	56 rakes	5	0.9	0.4	Nil
115 third-party vessels, 46 captive tugs	450	132 rakes 690 km tracks	12	1.2	3.1	937
3x growth in marine revenue	Heading towards 1,000 MMT	300 rakes 2,000 km tracks	20	10	20	5,000 owned trucks + additional third-party fleet

# Industry leading performance driven by strength and resilience

## Outperforming India in Port Cargo Volume Growth

In FY 2024-25, all-India cargo volumes stood at 1,593 MMT, recording a growth of 4% as compared to 7% in the previous year. APSEZ continued to outperform India cargo growth, recording 6% volume growth to reach a total domestic cargo volume of 431 MMT.



## Scaling new Milestones in Ports and Logistics Performance

### 450 MMT

Highest-ever cargo volume handled across domestic and international ports

▲ 7%

### 0.64 Mn TEUs

Highest-ever container volume handled in logistics

▲ 8%

Mundra became the first Indian port ever to cross

### 200 MMT

annual cargo volume

## World Bank Feature

Mundra, Kattupalli, Hazira, and Krishnapatnam ports featured in the World Bank's Container Port Performance Index, a benchmark for ports globally on parameters like productivity, efficiency and reliability.

## Best-ever Financial Performance

### ₹ 31,079 crore

Highest-ever total operating revenue

▲ 16%

### ₹ 19,025 crore

Highest-ever EBITDA

▲ 20%

### ₹ 17,226 crore

Highest-ever net cash from operations

▲ 15%

## AAA Rating

APSEZ became the first private corporate infrastructure developer to be rated 'AAA' by all domestic credit rating agencies – CRISIL, ICRA, CARE, India Ratings

## Advancing Sustainability Charter

### APSEZ Joins World Economic Forum's 'Transitioning Industrial Clusters' Initiative

The Adani Mundra Cluster (comprising APSEZ, Adani New Industries Ltd. and Ambuja Cements Ltd.) joined the World Economic Forum's 'Transitioning Industrial Clusters' initiative. This initiative aims to enhance collaboration and align the vision of co-located companies to drive economic growth, generate employment, and advance decarbonisation by 2050.

## Improvement in ESG Ratings

### Sustainalytics

- Risk rating of 13.7, placing APSEZ in the Low risk category

### CDP

- "A-" (Leadership band) in water security assessment for the first time (previous rating – "B")
- Retained Leadership status for climate change

### S&P Global CSA

- Only Indian company in the Top 10 of the S&P Global CSA 2024 index within the global Transportation and Transportation Infrastructure industry (Top 15 earlier)
- Retained 1<sup>st</sup> rank in the Environment dimension for the second consecutive year
- Secured top score in transparency & reporting, materiality, supply chain management, information security/cybersecurity & system availability and customer relations within the sector

### ISS

- Overall ESG rating of C+ (C earlier) with performance score of 54.77 (49 earlier)
- Awarded "Prime" Status for the first time – our bonds and shares now qualify for responsible investment by ISS clients (international institutional investors and financial service companies)
- Ranked amongst the top 12 companies in transportation infrastructure
- Business ethics & government relations rating of B (from C+) and stakeholder responsibility ratings of C+ (from C-)



## MESSAGE FROM THE CHAIRMAN



We have become –  
more formidable,  
more unbreakable,  
more stronger and  
more resilient!

- GAUTAM ADANI



**Our objectives are aligned with India's ambitions.  
And our strength comes from the belief that you –  
our shareholders – place in us.**

### Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic

transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સમાજનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્રારેય પતન પામચા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દ્રેક પતન પછી વધુ શક્તિશાળી અને અંદં સંકલ્પ સાથે ફરી ઉભા રાખાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

*"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."*

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a

world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executed ₹ 13,600 crore worth of smart metering projects.

It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of 450 MMT and achieved a 27% market share in India.

Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered.

Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to the courage of our Armed Forces. This is the spirit of

Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimagined as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60<sup>th</sup> birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India. The Adani Healthcare Temples are our first major step – world-class,

affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

## MESSAGE FROM MANAGING DIRECTOR



Our journey is not just about where we stand today as India's leading private port operator, but about the transformative direction we're pursuing — becoming an Integrated Transport Utility

- KARAN ADANI  
Managing Director



In 2024, the global economy showed resilience with 3.2% growth, steady demand, and a well-functioning supply chain despite high interest rates.

### Dear Shareholder,

It is a pleasure to present APSEZ's FY 2024-25 Annual Report. Our journey is not just about where we stand today as India's leading private port operator, but about the transformative direction we're pursuing — becoming an Integrated Transport Utility. We are investing boldly in expansion, decarbonisation, and automation to consolidate domestic leadership, strengthen our logistics capability, and grow globally.

### Global Trade and India's Rising Significance

In 2024, the global economy showed resilience with 3.2% growth, steady demand, and a well-functioning supply chain despite high interest rates. Global trade grew 3.7% to USD 33 trillion, supported by strong performances from India and China. Trade is expected to continue growing, driven by container shipping, auto products, and air freight. However, rising geopolitical tensions and protectionism — especially U.S.-led tariff wars — pose fragmentation risks. Businesses must remain agile to navigate this complex terrain.

Under these circumstances, India stands at a pivotal point globally. Despite GDP growth moderating to 6.2%, the outlook remains

robust, fuelled by manufacturing-led growth and Make in India programme, infrastructure expansion, and energy transition. With growing manufacturing capabilities and global supply chain shifts favouring India, the nation is on course to become a USD 5 trillion economy and the third-largest globally.

### The Logistics Challenge and Reforms Push

Despite its economic growth, India's high logistics cost at 13-14% of GDP, which is far above global benchmarks, remains a bottleneck. Poor infrastructure, fragmented regulations, and digital lag further contribute to inefficiencies. Addressing these is key to realising India's ambition of USD 1 trillion in annual merchandise exports by 2030. In order to make India's logistics sector a true growth enabler, by bringing down its share in GDP to 8-9%, India needs to invest USD 3 trillion.

Recognising this challenge, the Indian Government's relentless policy reforms are catalysing transformation. National priority programmes like PM Gati Shakti, Sagarmala, and the Maritime Amrit Kaal Vision 2047 are modernising ports and improving last-mile logistics. Free trade agreements and trade diversification efforts further bolster India's global trade posture.

 APSEZ will generate an operating cashflow of more than ₹ 1 lakh crore between FY 2026-30.

### APSEZ: Accelerating National Growth

APSEZ has invested aggressively in the past five years to support this national transformation. Through organic and inorganic growth, we've built a network of 15 ports in India and four overseas, offering multi-cargo handling, strong hinterland connectivity, and integrated logistics solutions.

Our digitalisation efforts have created efficient, tech-enabled port-to-gate services. We are also leveraging our 18,000+ acre landbank to promote industrialisation, unlocking additional economic value. With a cargo volume CAGR of 24.1% from FY 2002-25 (versus India's 6.3%), we have consistently outpaced industry growth and delivered on 5-year targets for cargo, revenue, EBITDA, and ROCE.

### Ambition for the Next Phase

With our impressive evolution, the most pertinent question before us is – What next? How do we take our customers and the nation ahead? How do we maximise value creation? On the one hand, we must move swiftly to capitalise on opportunities and on the other, bring in our expertise to stay agile and nimble. These realities call for decisive and bigger actions.

APSEZ will generate an operating cashflow of more than ₹ 1 lakh crore between FY 2026-30. These will be targeted at expanding domestic ports and logistics businesses and international port and marine operations. Through this, we secure the

path to 1 billion tonnes in cargo volumes by 2030, with enhanced contribution from international ports at 15% as compared to 5% in FY 2024-25.

The logistics vertical is on track to deliver a stellar revenue growth in next 5 years with the addition of the new trucking and freight forwarding segment that is expected to be the largest revenue contributor alongside significant expansions across all segments.

Our marine services business is also growing at a fast pace and expected to grow by more than 3x in the next two years, with expansion of services in new geographies and addition of new fleet.

All of this would not be possible without a solid financial foundation. Our average transformation of EBITDA to operating cashflows is healthy at over 70%. With over 50% sticky cargo in our mix and the ongoing diversification, we expect cash flow generation to be robust, providing us a war chest for aggressive expansion.

### Sustainability and Inclusivity: Our Critical Pillars

We aim to be the world's most sustainable transport utility and have committed to net-zero emissions by 2040. This includes deploying 1,000 MW of renewable energy (200 MW solar, 52 MW wind, 25 MW hybrid already commissioned) and transitioning to electricity-based equipment. We now operate a fleet of 400 electric internal transfer vehicles, with recent additions in Colombo.

 We are committed to community development, having empowered thousands through health, education, and livelihood initiatives.

Our sustainability efforts have earned global recognition:

- Top 10 globally in the transport sector by S&P Global CSA
- 'A-' Leadership rating from CDP
- 'Low' ESG risk rating from Sustainalytics
- 'Prime' status from ISS ESG, enabling responsible investments in our equity and bonds

We are also establishing skill development centres at selected locations to train local youth with industry-relevant skills, creating a seamless talent supply chain to meet growing manpower needs.

Following the electrification of cranes and the deployment of **electric internal transfer vehicles** (E-ITVs), we have also introduced electric reach stackers and empty handlers at our port. In the near future, we intend to develop an ecosystem of electricity-based equipment and vehicles both within and outside the port as technology progresses.

We are committed to community development, having empowered thousands through health, education, and livelihood initiatives. Employee safety, diversity, and welfare remain priorities.

Strong governance underpins our approach. A majority of our Board members are independent and committed to regulatory compliance, stakeholder protection, and ESG excellence.

### The Road Ahead

India's coming decade is promising – powered by demographic strength, infrastructure growth, manufacturing self-reliance, and clean energy transitions. The Union Budget 2025 reinforces this momentum, emphasising logistics-led growth and competitiveness.

APSEZ is fully aligned with this vision. As a future-ready Integrated Transport Utility, we're focussed on expansion, efficiency, and customer centricity. By enabling the smooth and cost-efficient movement of goods across India and beyond, we aim to accelerate national development and unlock stakeholder value.

On behalf of the Board, I thank all our stakeholders for your continued trust and support. Together, we look forward to building a more connected and prosperous future.

**Karan Adani**  
Managing Director

## MESSAGE FROM THE CEO



Our domestic ports revenue grew by 12%, supported by an unprecedented market share of 27% and a commendable EBITDA margin of 73%. Notably, Mundra Port became the first Indian port to exceed 200 million metric tonnes of cargo handled in a single year.

- ASHWANI GUPTA  
Chief Executive Officer



**We aspire to become the world's leading transport utility company by delivering customer-centric services through a technology-driven infrastructure ecosystem.**

### Dear Shareholder,

On behalf of the Board of Directors at APSEZ, I extend our heartfelt thanks to all our stakeholders for your unwavering trust and support over the past year.

I am pleased to report that during FY 2024-25, APSEZ achieved remarkable performance across all key metrics. We experienced robust growth, with revenue, EBITDA, and net profit increasing by 16%, 20%, and 37% respectively, surpassing our guidance for the year, including cargo volume targets.

Our domestic ports revenue grew by 12%, supported by an unprecedented market share of 27% and a commendable EBITDA margin of 73%. Notably, Mundra Port became the first Indian port to exceed 200 million metric tonnes of cargo handled in a single year.

We are looking at our entire business in three growth pillars: Ports, Logistics and Marine Services. For our first pillar, which is Ports – throughout the year, we expanded our domestic and international presence significantly. We successfully completed the acquisition of Gopalpur, commenced operations at Vizhinjam and Colombo ports, and received Board approval for the acquisition of NQXT in Queensland, Australia. Logistics segment, our second pillar, continued its impressive trajectory, achieving a 39% year-on-year increase in revenue driven by our existing portfolio and the introduction of new business segments such as trucking and international freight network services.

As the third pillar of our operations, the marine business continues to grow. Following the acquisition of Astro Offshore and continued investments in fleet expansion, we now operate a robust fleet of 115 vessels across the Middle East, Africa, and South Asia.

This growth has been underpinned by our steadfast commitment to financial discipline. Last year, we set a clear target to reduce our net debt-to-EBITDA ratio to between 2.2x and 2.5x. We exceeded this goal, closing the year at 1.9x – an improvement from 2.3x the previous year and 3.3x in FY 2020-21. This strengthened financial position gives us the flexibility to confidently pursue future opportunities.

### Our vision aligns with India's moment of logistics transformation

We aspire to become the world's leading transport utility company by delivering customer-centric services through a technology-driven infrastructure ecosystem. By leveraging our assets, expertise, and strategic partnerships, we aim to redefine excellence in integrated transport solutions.

With visionary leadership and sustained growth, I believe this is not just India's decade – it is India's century. India is already on track to become third-largest economy in the world and reach to USD 5 trillion soon. As we rise on the global stage, India is set to shape trade policies and drive global discourse, becoming a force for positive change. Our robust growth is further supported by accommodative monetary policy and stable inflation. Despite global trade

## India's logistics sector remains fragmented and needs efficiency enhancement, currently accounting for 13–14% of the country's GDP.

volatility, India's merchandise trade remains resilient, propelled by proactive governance and strategic economic agreements.

### Several key factors reinforce this momentum:

- Industrialisation:** Global manufacturing companies are adopting geographical diversification approach and trying to reduce the dependency on certain geographies due to geopolitical tensions, supply chain disruptions and rising costs. India is poised to become a biggest beneficiary of this strategic shift leveraging its infrastructure, skilled workforce and growing manufacturing capabilities. As manufacturing scales up, the demand for raw material and containerisation of intermediate and finished goods increases
- Infrastructure:** Strategic investments in ports, transport corridors, multi-modal logistics parks, and digital infrastructure enhance connectivity and improve efficiency, making exports more competitive
- Energy:** Growing industrialisation and penetration of cooling systems will drive energy demand. This is expected to drive the volume of coastal coal and imported thermal coal. The railway policies are also encouraging the conversion of all rail route to Rail-Sea-Rail movement of thermal coal. The expansion of renewable energy also contributes to containerised volume, while increasing refinery capacity drives crude oil imports and POL exports
- Agricultural:** Enhanced cold chain logistics and the development of high-quality Agri-silos are reducing wastage, improving food security, and increasing cargo movement from rural to urban markets

With over 95% of India's trade by volume and 70% by value occurring via sea, our maritime

industry is poised to benefit significantly. APSEZ domestic port volumes are growing twice as fast as the Indian maritime sector, positioning us as a key beneficiary.

Manufacturing growth and increased trade set the logistics sector on a solid growth trajectory, projected to expand at 8–9% annually. These elements establish a strong foundation for sustained growth, making logistics a cornerstone of India's economic transformation. With your continued support, we are confident in our ability to meet and exceed our goals.

### Scaling Infrastructure for a Future-Ready Global Logistics Network

We are strategically scaling our infrastructure to meet future demand. Our domestic ports currently have an EC-approved capacity of 1,560 MMT – more than double our existing operational capacity of 633 MMT – which positions us well to respond swiftly as market needs evolve.

Domestically, major capacity expansions are underway at Vizhinjam and Mundra, where we are deploying state-of-the-art automated terminal technologies. To further enhance operational efficiency, we are establishing a centralised Command and Control Centre and completing a major upgrade of our Terminal Operating System (TOS) within the year.

Internationally, we are expanding terminal capacities in Colombo and Tanzania, while deepening integration of Haifa and NQXT into our global portfolio.

India's logistics sector remains fragmented and needs efficiency enhancement, currently accounting for 13–14% of the country's GDP. We see this as a significant opportunity. We are

## We have launched new customer-facing platforms and are investing further in strategic command centres and a Trucking Management System.

actively addressing these inefficiencies by investing across the entire logistics value chain – including rail connectivity, inland container depots (ICDs), warehousing, and last-mile delivery – thus catering our customers with end-to-end supply chain solutions.

As the largest port operator in the country, we manage over 27% of India's EXIM cargo volume, which provides us with a robust customer base for offering logistics services. Additionally, our Agri logistics business is set to grow in tandem with the Food Corporation of India's (FCI) expansion of Agri silos, enhancing food security and supply chain efficiency.

We have launched new customer-facing platforms and are investing further in strategic command centres and a Trucking Management Solution. These initiatives will enhance fleet utilisation, ensure SLA adherence, enable real-time troubleshooting, and ultimately deliver a superior customer experience.

These strategic advantages, combined with our technological advancements, position us to lead the transformation of India's logistics landscape – and become the country's largest integrated transport utility company.

Marine has emerged as our third business pillar, poised to drive exponential growth for APSEZ. We are building a comprehensive marine ecosystem by expanding our service offerings and geographic footprint, with a focus on the Middle East, Africa, and South Asia. We will also be adding new capacities in line with the Indian Government's Make-in-India programme to capture the needs of the future Indian maritime sector.

To support this growth, we are committed to equipping our workforce with future-ready skills. We are establishing specialised training

schools to accelerate this mission. This year, we are also launching skill development centres at select locations to empower local youth with industry-relevant capabilities – creating a strong talent pipeline to meet our evolving human resources needs.

### Growth with Stability

Going forward, we adopt a cautiously optimistic stance. Our focus is on maximising opportunities while negating risks by closely monitoring global trade and geopolitical developments, policy shifts and a wave of tariff regimes enacted by the US government. We will continue to build on our financial discipline and drive robust cash flow generations to fund growth plans. This approach will preserve balance sheet integrity and provide financial cushion against uncertainties.

We are confident in our strategic direction, both within the country and, more significantly, on the international stage. Our focus is on establishing a strong presence along the Southeast Asia–India–Middle East–Africa corridor. We are expanding our logistics and marine business in line with our core philosophy of managing and operating the entire ecosystem seamlessly.

I thank all our stakeholders for putting their trust in us. We are confident in executing our strategy to ensure a resilient path forward to sustained value creation and shaping the future of ports and logistics industry.

**Ashwani Gupta**  
Chief Executive Officer

## Adani Ports and Special Economic Zone

# An Integrated Transport Utility shaping India's trade evolution, eyeing global frontiers

Adani Ports and Special Economic Zone Limited (APSEZ) is India's largest Integrated Transport Utility, offering unmatched waterfront-to-customer gate connectivity, strengthened by advanced digital integration. From a single port in Mundra, we have expanded into a robust network of 15 domestic ports and terminals across India's coastline, four international ports along strategic maritime routes, 12 MMLPs, 132 rakes and an extensive trucking fleet, ensuring seamless cargo movement. Our integrated infrastructure – including extensive marine services, storage solutions, industrial parks and freight forwarding services – drives trade, industrialisation, and economic progress, reinforcing India's 'Make in India' initiative.

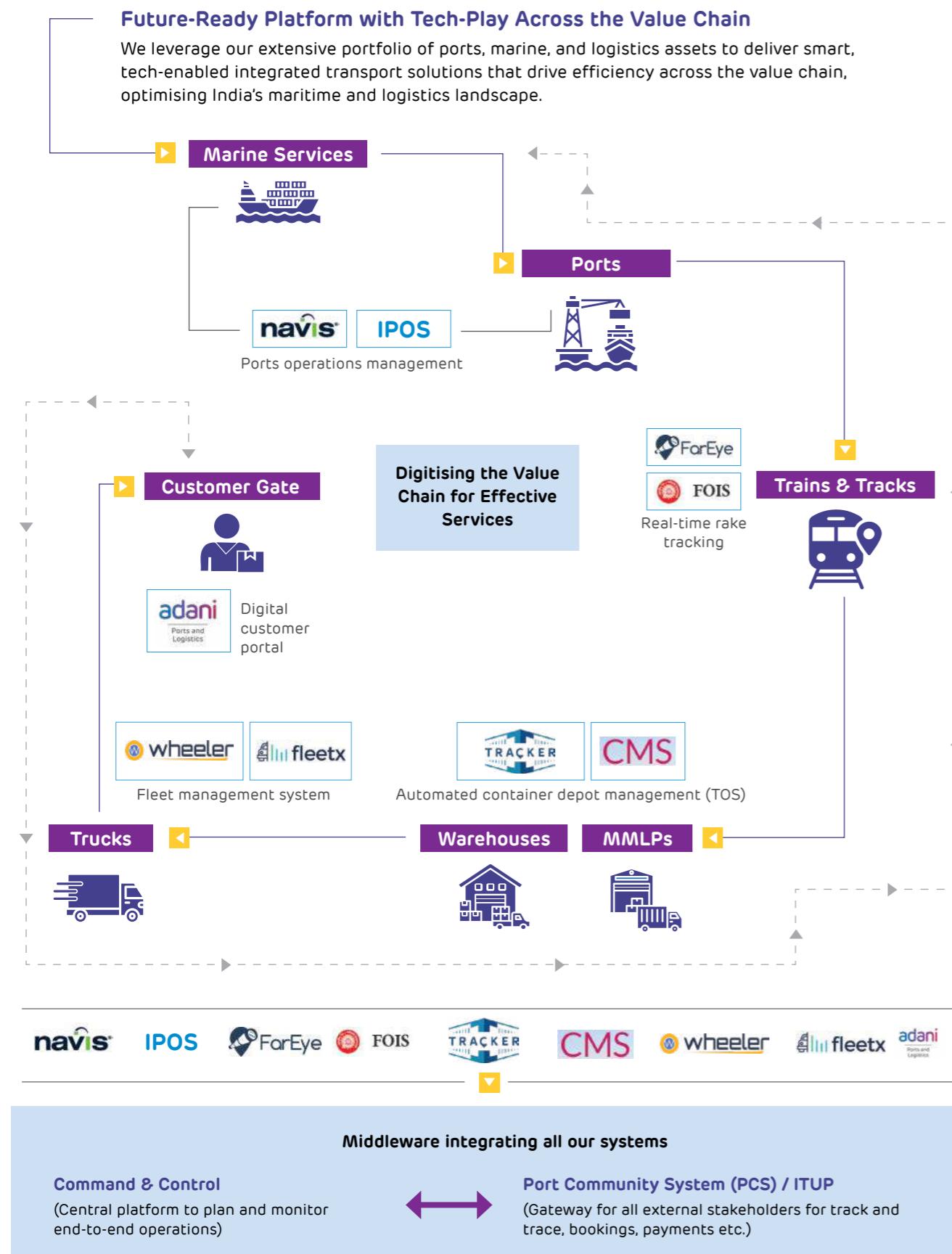
With a capacity of 633 MMT, split evenly across the East and West coasts, our ports uphold global standards, delivering best-in-class operational efficiency. We maintain a 73% EBITDA margin in domestic ports, supported by a strong marine and dredging fleet. APSEZ is the largest third-party marine services provider, operating at major and non-major ports, LNG terminals, and inland waterways. We are also India's leading private player in capital dredging, serving key clients such as the Indian Navy, Deendayal Port Authority, and Jawaharlal Nehru Port Authority.

Our global presence is expanding, with ports in Israel, Sri Lanka, Australia, and Tanzania. The addition of Dar es Salaam Port and Colombo Port has further strengthened our international foothold. Additionally, the acquisition of Astro Offshore enhances our offshore support vessel capabilities, reinforcing our presence across the Arabian Gulf, Indian subcontinent, and Far East Asia. By replicating our domestic success globally, we are set to become the world's largest port company with integrated logistics solutions, bolstering India's trade prominence and export competitiveness.

Our multi-modal logistic parks (MMLPs), strategically located near key industrial clusters, provide logistical flexibility, ensuring cost-effective and efficient goods movement. Notable hubs include Patli, Kishangarh, Malur, Tumb, Mundra, and Nagpur. Complementing this network is our extensive agri-logistics infrastructure, which enhances food security in India through large scale silo storage solutions.

Beyond business, we champion sustainability by increasing rail and coastal cargo movement, reducing carbon footprint and supporting India's net-zero ambitions. Our focus on integrating technology with traditional operations ensures end-to-end logistics solutions, enhanced operational control, and an improved customer experience, reinforcing our role in nation building and industrial transformation.





## What We Aspire

### Vision 2025

To become the world's leading Integrated Transport Utility company

### Target 2030

To emerge amongst world's largest Integrated Transport Utility companies handling 1 billion tonnes of cargo and extensive hinterland logistics network

### Shared Ambition

Having strategic global assets and offering integrated, customer-centric logistics services through technology and best-in-class talent, following top-notch health, safety, environmental, financial and governance practices



## Our USPs

# What sets us apart in delivering industry-leading performance



### Unmatched Waterfront to Customer Gate Network

- Extensive waterfront and hinterland assets enabling end-to-end transport solutions
- In-house marine and dredging fleet ensuring superior harbour services
- Multi-commodity ports across India's coastline
- Multi-modal assets including trains, MMLPs, warehouses and trucks for seamless last-mile delivery



### Best-in-Class Efficiency and Performance

- Advanced infrastructure for diverse cargo handling
- Fastest loading/unloading with advanced evacuation
- Customised cargo solutions (conveyors, SPM, etc.)
- SEZ land bank offering plug-and-play solutions, boosting cargo volumes
- Proven expertise in turning around acquired operations



### Strategic Partnerships

- Longstanding global partnerships ensuring consistent volume
- Hinterland collaborations for enhanced connectivity
- Strategic partnerships for international operations



### Tech-Driven Future-Ready Operations

- Integrated tech platforms across the value chain
- Middleware technologies ensuring seamless system integration
- AI-powered command centres for real-time control
- User-friendly interface with tracking and paperless transactions
- Optimised asset utilisation, faster troubleshooting, superior service



### Responsible Footprint

- Proven reductions in energy and resource intensity
- Commitment to net zero by 2040
- 12 ports certified zero waste to landfill
- Large-scale mangrove and terrestrial plantations for enhanced carbon sequestration

## The Result

Industry leading EBITDA margins

73%

Domestic ports

53%

Marine

22%

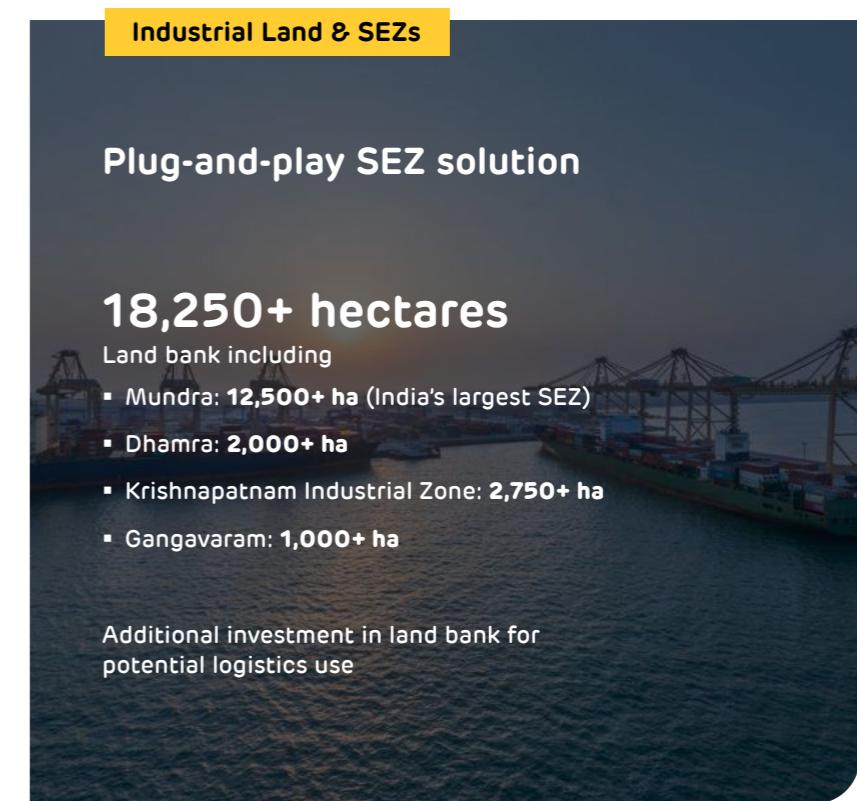
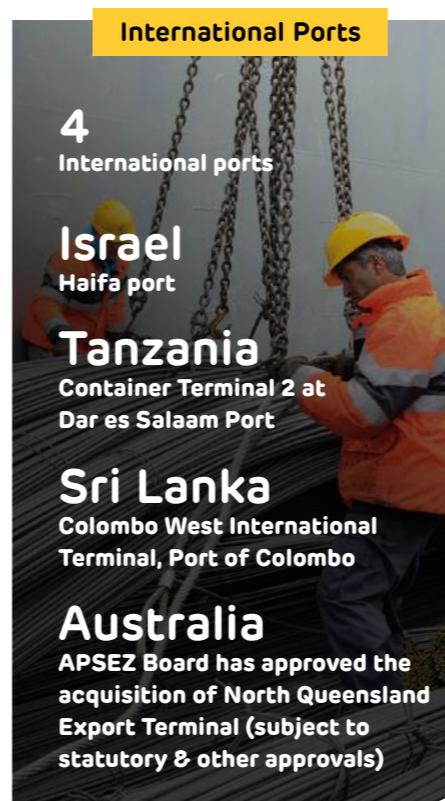
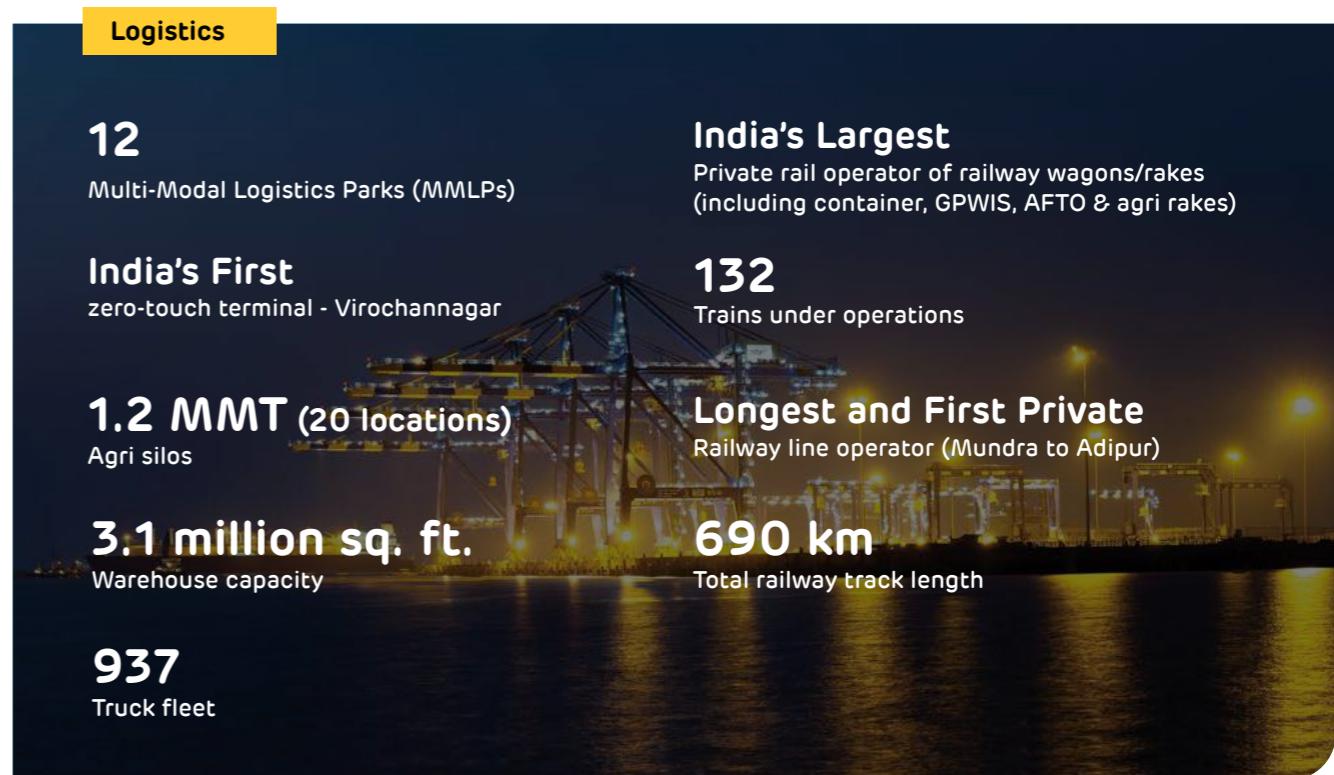
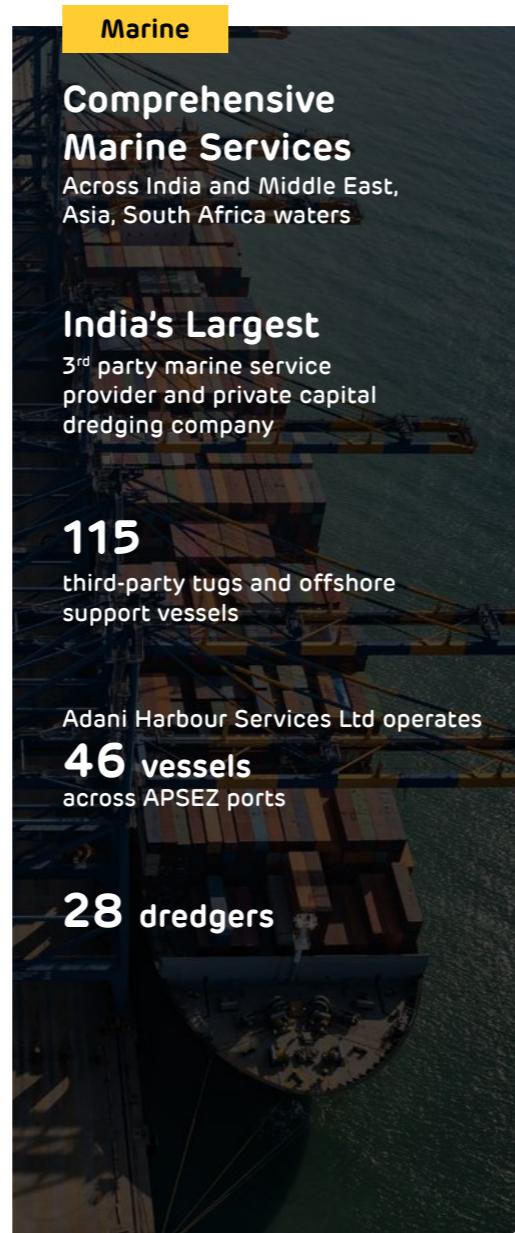
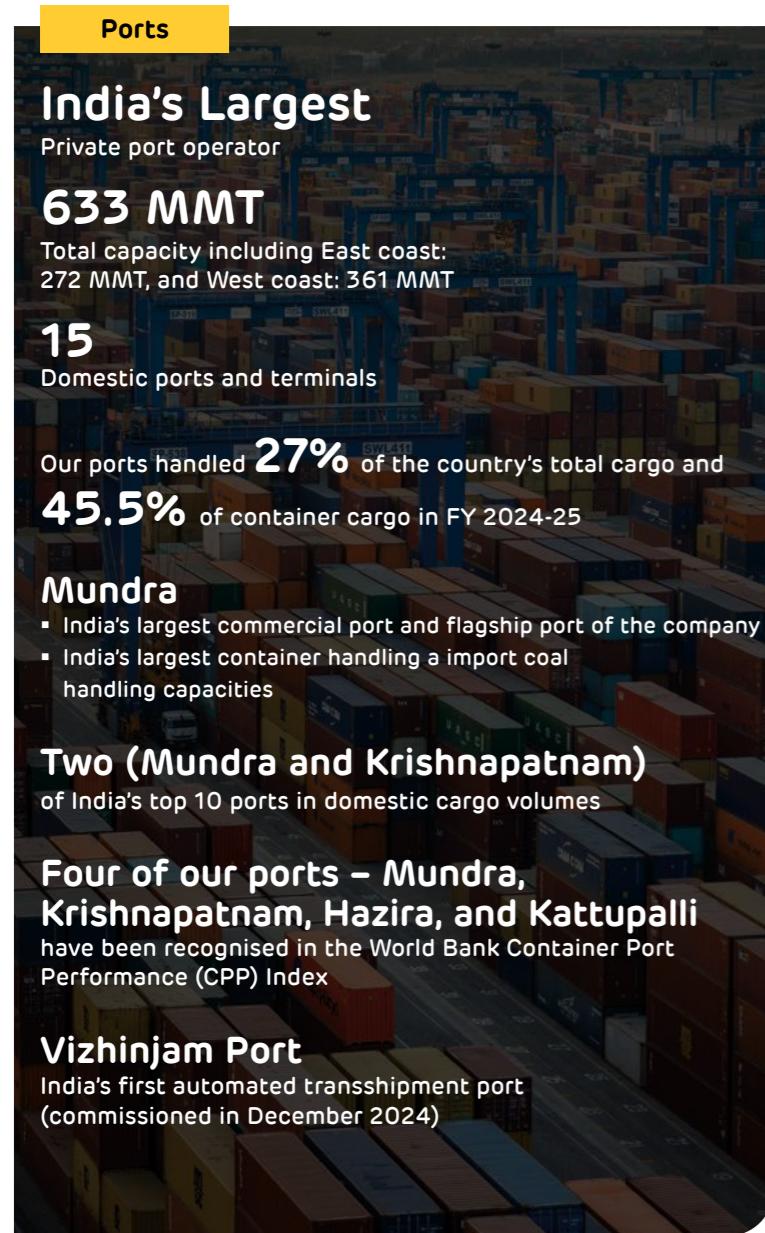
Logistics

87%

SEZ & Port Development

## Highlights

# India's largest Integrated Transport Utility - Story in numbers



## Geographic footprint

# Anchoring India's trade, expanding global horizons

We have strategically established ports and terminals presence around the Indian coastline on both the west and east coasts and in key international locations. While our network together handles 27% of India's trade, it serves as a pivotal link to revive India's historic trade routes and provides an opportunity to become part of the world's major trade corridors.

## How We Enable Domestic and Global Trade Connectivity

### West Coast Presence

Our flagship Mundra Port, along with ports and terminals at Kandla (Tuna Terminal, Berth 13 - under construction), Dahej, Hazira, Dighi, and Mormugao, serves Northern and Western India. Mundra Port, strategically located near the Delhi-Mumbai Industrial Corridor and Western Dedicated Freight Corridor, supports regional industries with strong rail and road connectivity. Hazira Port, an all-weather facility, ensures efficient multi-commodity handling with direct berthing, dedicated warehouses, stockyards, and liquid tank farms catering to the chemical sector. Dighi and Mormugao Ports serve the resource-rich hinterland of Central and Southwestern India.

### East Coast Presence

Ports at Dhamra, Gopalpur, Kolkata, and Haldia (under construction) connect Eastern and North-Eastern India. Located in a mineral-rich belt, Dhamra and Gopalpur facilitate seamless cargo movement via rail. Our Kolkata Port terminal strengthens trade links with Singapore and Port Kelang and enhances connectivity with our transshipment hubs in Vizhinjam and Colombo. The upcoming Haldia terminal will extend our services to Nepal and Bhutan.

### Southern India Presence

Ports at Gangavaram, Kattupalli, Krishnapatnam, Karaikal, and Ennore support key industrial hubs in southern India. Vizhinjam Port, positioned on the east-west trade corridor, is unlocking new opportunities for Indian maritime trade.

### International Presence

We are expanding our global footprint with strategic international ports. Haifa Port, Israel, a key trade hub, handles a significant share of the country's container and bulk cargo. Dar es Salaam Port, Tanzania, is ramping up to enhance regional trade connectivity. Colombo West International Terminal located in Colombo port, Sri Lanka will streamline maritime trade across South Asia, benefiting India, Bangladesh, and beyond. Our terminal in Abbot Point, Australia further strengthens our global presence.

### Marine Services

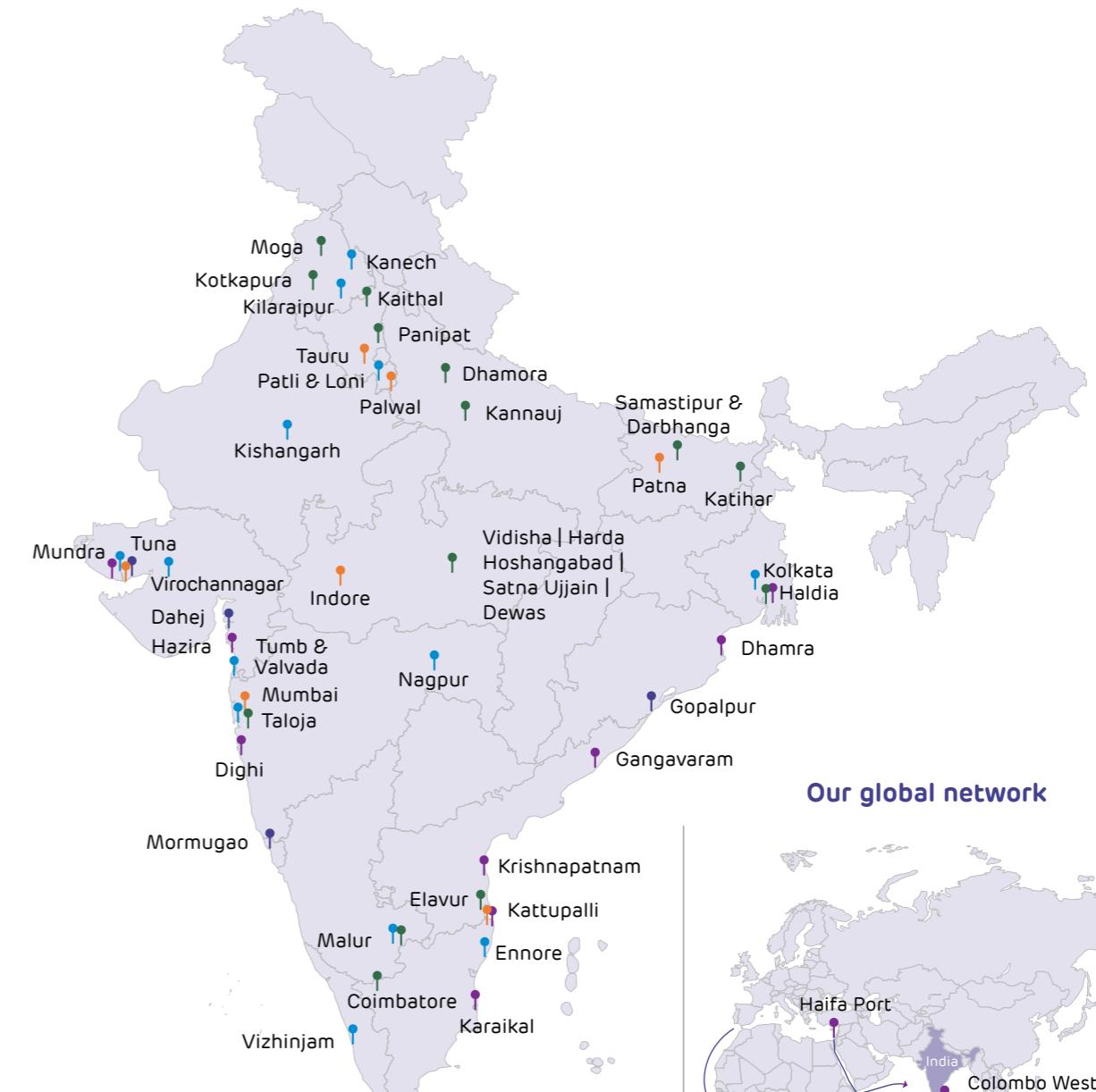
We are India's largest third-party marine services provider, operating at all major ports and other strategic locations. We are also the largest private capital dredging player, with a state-of-the-art fleet serving Deendayal Port Authority, Jawaharlal Nehru Port Authority, Inland Waterways, and the Indian Navy.

### Logistics Network

To develop end-to-end transport solutions, APSEZ leverages a large network of pan-India assets including container, bulk, agri & AFTO\* rakes, MMLPs, warehouses and trucks. APSEZ has 12 Multi-Modal Logistics Parks (MMLPs) near key industrial clusters. Major hubs include Patli, Kishangarh (North), Malur (South), Tumb, Mundra (West), and Nagpur (East). Our agri-silos contribute to India's food security.

Our foray into freight forwarding services further enhances our ability to provide our services across the entire value chain.

## Our pan-India footprint



■ Multipurpose Ports & Terminals

■ Warehouse

■ Multi-modal Logistics Parks

■ Agri Silos

■ Bulk Ports & Terminals

■ Container Ports & Terminals

## Our global network



Map not to scale and used for representation only.

\*AFTO: Automobile Freight Transport Operator

## Technology infrastructure

# 'Future-ready' with integrated tech platforms

We have invested in modern technologies across our entire value chain right from marine services to last-mile delivery and customer support. This infrastructure results in improved asset utilisation and operating efficiency, superior customer service, and a robust compliance mechanism making us the preferred choice for customers. We are further undertaking a digital transformation journey to enable smart operations and ensure readiness to become a leading global Integrated Transport Utility.

As APSEZ transitions into an Integrated Transport Utility, technology is the backbone of our efficiency-driven operations. From real-time cargo tracking to automated port handling and centralised command centres, digitalisation is redefining the way we operate.

## Smart Integration Across the Value Chain

### Efficiencies in Our Port Operations are Being Driven by:

Our port and logistics assets are connected through an intelligent technology layer, ensuring real-time visibility and seamless coordination. The Navis Terminal Operating System (TOS) optimises vessel planning, equipment allocation, and routing, reducing turnaround times. The Integrated Port Operating System (IPOS) manages vessel operations, gate activities, and documentation, streamlining workflows and enhancing resource efficiency.

To enable frictionless trade, our Port Community System (PCS) / Integrated Transport Utility Platform (ITUP) serves as a single digital gateway for stakeholders, enabling real-time collaboration, paperless transactions, and data-driven decision-making.

### Real-time Visibility of Cargo in Our First/Last-Mile Delivery is Ensured by:

Technology is at the core of cargo tracking and movement across our ports and hinterland logistics:

- **FarEye** provides real-time cargo visibility across rail and road, assisting in exception management

- **FOIS (Freight Operations Information System)** by Indian Railways enables real-time tracking of freight trains for optimised rake movements
- **FleetX**, a fleet management system, ensures route adherence, prevents pilferage, and enhances trucking safety

### Efficient Cargo Management at Terminals is Enabled with:

**Tracker and CMS** facilitate end-to-end cargo monitoring, optimising yard and gate operations

### Seamless Customer Interactions

Our Adani Customer Portal ensures a smooth digital experience, providing real-time access to cargo status, transactions, and operational updates.

### Command Centres

Our Strategic Command Centre in Ahmedabad acts as a digital nerve centre, centralising real-time cargo tracking and troubleshooting, performance monitoring, and SLA adherence. Integrated with local command centres across logistics parks, it improves asset utilisation and customer service.

To further streamline logistics, our Trucking Management Solution (TMS) offers a tech-driven trucking marketplace, ensuring real-time tracking, SLA-based fulfilment, and seamless customer integration.

## Future-Ready Digital Investments

As we scale our operations, we remain committed to leveraging AI, automation, and real-time analytics to create a fully integrated, tech-enabled transport ecosystem – strengthening our role as India's logistics backbone.

## APSEZ Digital Transformation Operational Roadmap (2023-2028)

### FY 2024-25

#### Scaling digitalisation

##### NextGen - TOS (Navis)

- Digital expansion
- Crane operation digitalisation
- Gate operation automation
- Data lake

##### PCS Scaling

- Elevating customer experience
- Efficient information exchange
- Onboarding all ports

### FY 2026-27

#### Reimagination

- Digital innovations
- Digital twin
- Embed mobility
- AI/ML driven operation
- Zero touch ITUP

### FY 2023-24

#### NextGen foundation

##### NextGen - TOS (Navis)

- Process standardisation
- Establishing capability (10 MTeUs per terminal)

##### PCS Foundation

- Paperless & Cashless port entry
- Axle-based billing
- Customer enablement of Marine module

### FY 2025-26

#### Transformation

##### NextGen - TOS (Navis)

- Transformation of planning thru central C&C
- Data-driven action prompts
- Optimisation of inventory (Yard) and resources (EITV, RTGS, Manpower) - Expert Decking

##### PCS Transformation

- Enabling smart platform ecosystem
- Embed data intelligence
- Enable smart solutions
- Tailormade solutions for customers

##### Logistics super app

### FY 2027-28

#### Smart operations

- Automated operations
- Auto planning
- AGV-based operation
- Connected integrated assets
- Operate from anywhere

NextGen-TOS – Next Generation Terminal Operating System, PCS – Port Community System, C&C – Command and Control, EITV – Empty/Loaded Terminal Interface Vehicle, RTGs – Rubber-Tyred Gantry Cranes, AGV – Automated Guided Vehicle, ITUP – Integrated Terminal Operations Platform

## Awards and accolades

# Recognising our performance



### Operational Awards

- **CII Southern Region 5S Excellence Award 2024** for Adani Krishnapatnam Port Limited
- **Recognition in the World Bank Container Port Performance Index 2024** for Mundra, Krishnapatnam, Hazira, and Kattupalli Ports, with Mundra ranked 27<sup>th</sup> globally
- **Recognition in the Institutional Investor Asia Pacific Executive Team Survey 2024** for Adani Ports
- **APSEZ won the Best Port of the Year – Containerised (Private Sector) 2024** at the India Maritime Awards
- **Best Container Terminal of the Year (Volume) 2024** for Adani International Container Terminal at the India Maritime Awards
- **Master of Risk – Logistics 2024** at the 10<sup>th</sup> India Risk Management Awards
- **Golden Peacock Occupational Health & Safety Award 2024** for Dhamra Port at the 25<sup>th</sup> International Conference on Environment Management & Climate Change
- **Internal Auditor of the Year and Best Audit Innovation of the Year 2024** at the Audit and Risk Summit
- **Non-Major Port of the Year – Containerised & Non-Containerised Cargo 2024** for Mundra Port at the 14<sup>th</sup> All India Maritime and Logistics Awards
- **Seaport of the Year (Northern India) – Non-Major Port 2024** for Mundra Port at the Northern India Multi-Modal Logistics Awards
- **Recognition in TIME's World's Best Companies 2024** for Adani Group, including APSEZ
- **Kutch Business Excellence Award 2024** for Mundra Port
- **Sustenance Organisation Award 2024** for Adani Krishnapatnam Port Ltd. at QCFI Tirupati Chapter Meet
- **Shipping Terminal of the Year 2024** for Mundra Port at the 11<sup>th</sup> International Samudra Manthan Awards
- **Port of the Year – Containerised Cargo 2024** for Mundra Port
- **Maritime Standard Excellence Award 2024** for Ocean Sparkle Limited at the Star of the Industry Awards
- **Excellence in Ports Infrastructure 2024** for APSEZ at the ABP Live India Infrastructure Conclave



### Sustainability Awards

- **Greentech PCWR Excellence Award 2024** for Goa, Gangavaram, Krishnapatnam, and Dhamra Ports for outstanding efforts in pollution control, waste management, and recycling
- **Platinum Award – Environment Preservation 2024** for Mundra Port at the 16<sup>th</sup> Exceed Awards
- **Blue Planet Award – Sustainability Excellence in Port Operations 2024** for Mundra Port at Oil Spill India
- **Global Top 10 ranking in Transportation & Transportation Infrastructure 2024** for APSEZ in the S&P Global Corporate Sustainability Assessment
- **Diamond Award – APEX India Greenleaf 2024** for sustainability has been awarded to Goa terminal

Investment case

# Robust fundamentals driving the nation's progress

APSEZ is India's largest Integrated Transport Utility, operating an efficient portfolio of ports, logistics infrastructure, marine assets and port-based SEZs. With access to 90% of the Indian hinterland, our extensive network drives greater value for customers. Our model, supported by cutting-edge technologies, allows us to handle large cargo volumes, reduce logistics costs, and facilitate seamless nationwide goods movement. This integration enables end-to-end logistics solutions, enhanced visibility along the supply chain, greater operational control, and improved customer experience.

As India moves towards becoming a global manufacturing hub, our unmatched scale and expertise position us to enhance the nation's competitiveness, paving way for sustained growth and long-term value creation.



Investment Case 1

**Comprehensive Network and Advanced Infrastructure Driving Efficiency and Value**

- Extensive waterfront and hinterland assets, including multi-commodity ports, in-house marine and dredging fleet, and multi-modal hinterland assets, delivering end-to-end transport solutions and last-mile connectivity, ensuring seamless operations from port to customer gate
- Advanced infrastructure capable of handling diverse cargo types, efficient loading and unloading timelines, and advanced cargo evacuation infrastructure enhance productivity and operational efficiency
- Customised cargo solutions tailored to unique customer requirements, such as conveyors and Single Point Mooring, provide added value and operational flexibility
- SEZ land banks in ports' backyards offer plug-and-play solutions, enhancing port volumes and supporting industrial growth
- Proven track record in turning around acquired operations demonstrates our ability to integrate and optimise new assets, driving continuous improvement and operational excellence

Investment Case 2

**Cutting-Edge Technology Driving Operational Excellence**

Our ports, MMLPs, and other marine and logistical assets are seamlessly integrated through advanced technology applications, enhancing supply chain visibility and allowing us greater operational control:

- New-age terminal operating systems and ITUP, along with Navis and IPOS, significantly boost port efficiency and cargo visibility, while PCS connects all stakeholders digitally for seamless interactions
- Integration of SMART Port technologies, including automation, mechanisation, and big-data analytics, enhances efficiency and ensures real-time cargo tracking
- Our port in Vizhinjam is the country's first automated transshipment port with AI-powered systems, including 8 semi-automated RMQCs and 24 fully
- automated CRMGs. Additionally, it is equipped with VTMS for real-time vessel monitoring optimising berth allocation and enhancing navigation safety
- Located in Ahmedabad, our **Strategic Command Centre** centralises real-time tracking of rail and road cargo using advanced data analytics to improve efficiency, asset utilisation, and customer satisfaction, ensuring comprehensive supply chain visibility
- **Trucking Management Solution (TMS):** Launched this year, TMS is an in-house developed system offering real-time tracking and comprehensive trucking solutions. Integrated with customer systems and supported by SLA-based fulfilment, it currently focusses on trucking operations with plans to extend application across the value chain

Investment Case 3

**Building Strong Relationships for Sustained Success**

By fostering long-term partnerships and leveraging global expertise, we have consistently enhanced our operational excellence and driven innovation across our operations

- Long-term relationships with marquee customers have resulted in more than half of our cargo being sourced from these key clients, ensuring a stable and reliable revenue stream. These partnerships span diverse industries, providing consistent cargo volumes and protecting us from economic and commodity price volatility
- Collaborations with global shipping giants like Mediterranean Shipping Company (MSC) and CMA CGM enhance our operational capabilities and expand our reach in the container segment. These partnerships also provide the shipping lines access to our strategically located ports and hinterland connections, improving their service offerings
- Joint ventures with international partners such as John Keels & Sri Lanka Port Authority for Colombo West International Terminal and the Gadot Group for Haifa Port in Israel gives us an opportunity to leverage their local market expertise

**56%**  
Sticky cargo



Investment Case 4

Cultivating Talent for Sustained Growth

At APSEZ, we recognise that our employees are our most valuable assets, and by supporting their growth and development, we ensure the continued success and resilience of our organisation

By fostering a culture of continuous learning through development programmes, we empower employees to upskill and innovate. This ensures our workforce remains agile and competitive in a dynamic business landscape

- Our programmes identify and nurture high-potential employees, creating a robust pipeline of future leaders. This focus on leadership ensures we have the visionaries needed for sustained success
- Developing agile strategies allow us to quickly adapt to changing business needs and market conditions, ensuring resilience and flexibility
- Initiatives to boost engagement and job satisfaction create a positive work environment, driving higher performance, innovation, and retention

Investment Case 5

Investment Grade Ratings: A Mark of Stability and Growth

- International rating agencies have recognised APSEZ's robust financial credibility and disciplined management by assigning ratings that align with India's sovereign rating, making it the only Indian port infrastructure company to achieve this distinction
- APSEZ has also achieved the distinction of being assigned the highest possible rating by all four major domestic rating agencies
- Consistent investment-grade ratings reflect APSEZ's strong financial health

and disciplined management, underpinned by a robust portfolio of seaports, marine and logistics assets and adequate liquidity position

- Being rated at par with India's sovereign rating highlights APSEZ's significance in the global market, attracting investors looking for stable and promising growth opportunities
- It also opens access to domestic capital markets at the most competitive rates

Domestic Ratings

- CAREEDGE – AAA/Stable
- ICRA – AAA/Stable
- India Ratings – AAA/Stable
- CRISIL – AAA/Stable

International Ratings

- S&P – BBB-/Negative
- Moody's – Baa3/Negative
- Fitch – BBB-/Negative

Investment Case 6

ESG at the Core of Our Business

Our commitment to environmental, social, and governance (ESG) excellence is reflected in our outstanding ratings across multiple platforms

- Achieved Leadership status (A-) in CDP Climate Change, and Water Security
- Rated with a Low Risk score of 13.7 by Sustainalytics



Climate Change

- Net Zero Emissions:** APSEZ Group by 2040
- Renewable Energy:** 100% electricity from RE sources by 2025



Circular Economy

- Zero Waste to Landfill (ZWL):** 12 operational ports certified to ZWL



Waste Management

- Sustain waste handled through 5R principles >95%
- 32% Waste Intensity Reduction



Water

- 62% Water Consumption Intensity Reduction
- 67% Water Withdrawal from non-shared sources



Biodiversity

- Net Positive Impact (NPI) by 2050
- No Net Deforestation by 2050



Social

- Women:** 4.5%
- 12 - Differently abled persons employed
- 86% workforce trained on DE&I and Human Rights
- 67% suppliers assessed for ESG



Community Impact

**Lives Impacted:** 8.6 lakhs directly through CSR activities this year



Safety Commitment

Zero Harm Commitment