

STRATEGIC REVIEW

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Business model

A growth model aligned with stakeholder's prosperity and India's future



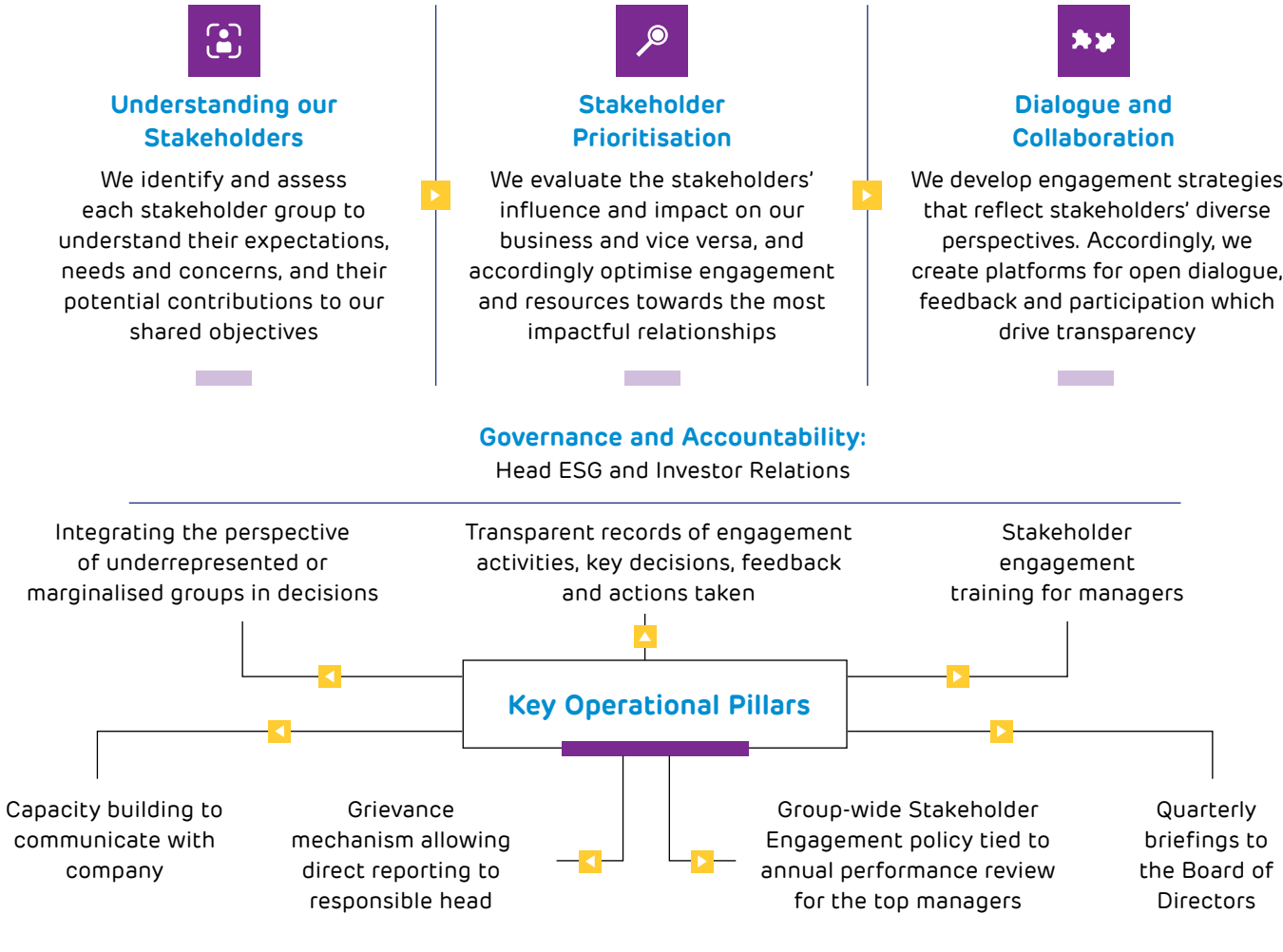
Stakeholder engagement

Resilience through shared purpose and stakeholder trust

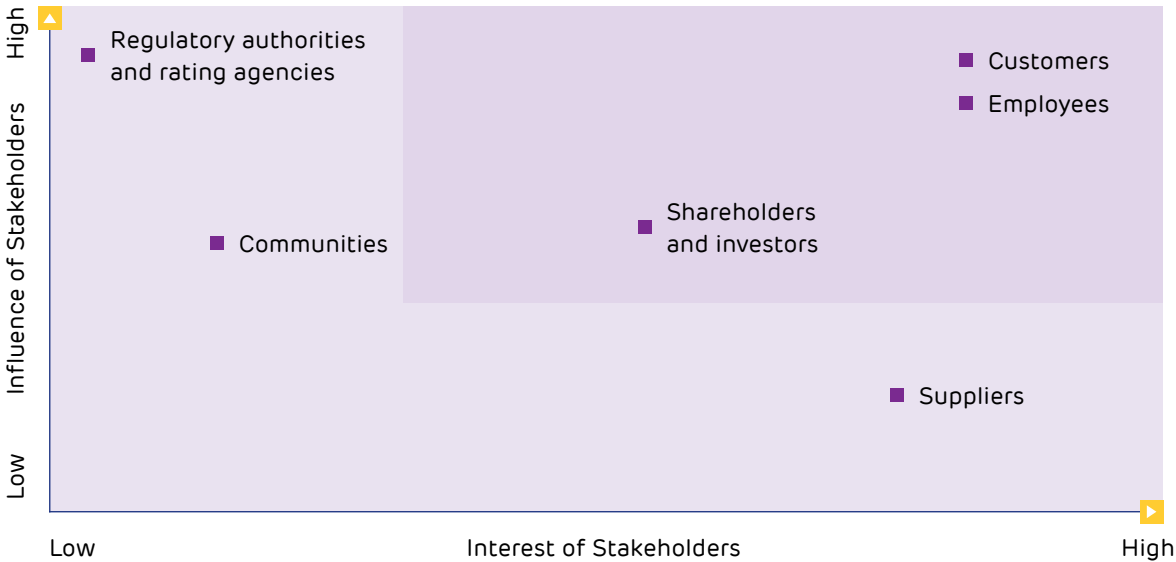
Stakeholders are catalysts for transformative growth, driving our market perception and position as India's leading transport utility. We maintain ongoing engagements to address their material concerns and embed their insights into decision-making. These efforts strengthen our relations and reinforce business resilience, contributing to shared value creation and progress for all.



Approach to Building Stronger Stakeholder Connections



Stakeholder Importance



Stakeholder-Centric Strategies for Meaningful Impact

Investors and Shareholders

Stakeholder Importance

They provide us with capital essential for business growth and strategic ambitions. Our engagement ensures alignment of business trajectory with their priorities, thereby securing resources and building trust.

Methods of Engagement and Frequency

- Investor/analyst meets/conference calls, AGMs, one-on-one discussions, quarterly results, annual reports, media releases, stock exchange (SE) intimation, company/SE website, email

Frequency:
Quarterly, as and when required

Their Needs and Expectations

Value Creation:

- Dividends, share price appreciation and profitability
- Prudent capital allocation and debt management
- Financial stability and growth prospects

Sustainable Operations:

- Climate-resilient operation and ESG leadership
- Ethical practices and regulatory compliance

How We Create or Preserve Value

- Expanded offerings as Integrated Transport Utility to diversify growth
- Committed ₹ 13,715 crore capex for organic and inorganic expansion:
 - Closed Gopalpur Port acquisition. Acquired Astro Offshore
 - Enhanced logistics infrastructure, including launching new technology-driven Trucking Management Solution and International Freight Network services
 - Capacity expansion across existing ports
 - Began commercial operations at Vizhinjam Port and O&M operations at Syama Prasad Mookerjee Port's Netaji Subhas dock
- Commenced operations at the Colombo West International Terminal (CWIT), located within Colombo Port
- Optimised net debt/EBITDA at 1.9x
- Progress on ESG rankings

Related Material Themes

M1M6M12

M13M15M17

Capitals Impacted

₹ 11,061 crore

PAT ↑ 37% (all-time high)

₹ 7

Dividend per share

15%

ROCE

Financial Capital

Manufactured Capital

Natural Capital

Human Capital

Social and Relationship Capital

Intellectual Capital

- M1Climate Change

M2Biodiversity and Land Use

M3Water and Wastewater Management

M4Waste Management

M5Air Quality Management

M6Human Rights

M7Community Relations

M8Employee Engagement

M9Occupational Health and Safety

M10Customer Satisfaction
- M11Diversity Equity and Inclusion

M12Labour Relations Management

M13Business Ethics

M14Data Privacy and Security

M15Risk Management

M16Supply Chain Management

M17Regulatory Compliance

M18Geopolitical Risks

M19Digital Inequality

Customers

Stakeholder Importance

They give us business, essential for our growth and success. Their insights and evolving needs also inspire innovation and co-creation of solutions that drive satisfaction, trust, and mutual value.

Methods of Engagement and Frequency

- Distributor/retailer/direct customer/achievers meet, senior leader conferences, joint BD plans, customer survey, reports, brochures, website, emails, customer helpdesk/support cells/feedback mechanism

Frequency:
Quarterly and annual

Their Needs and Expectations

Agile Solutions

- Integrated offerings, with cost-optimised and high-quality services
- Solutions for evolving requirements

Transparency and Efficiency

- Clear, actionable information
- Digital support and simplified process for seamless business interactions

How We Create or Preserve Value

Proactive Partnership

- Delivering tech-enabled integrated transport solutions with excellent service quality and financial outcomes
- Assistance in adhering to berthing, logistics and regulatory guidelines
- Providing land bank for industrial cluster development

Insight to Action

- Surveys to assess clients' EHS systems and ESG targets
- Ensuring responsiveness to needs
- Refining systems and processes per feedback

Related Material Themes

M1M2M4

M10M14M17

Capitals impacted

450 MMT

Cargo handled in a cost-effective and efficient manner

Financial Capital

Manufactured Capital

Natural Capital

Human Capital

Social and Relationship Capital

Intellectual Capital

- M1Climate Change

M2Biodiversity and Land Use

M3Water and Wastewater Management

M4Waste Management

M5Air Quality Management

M6Human Rights

M7Community Relations

M8Employee Engagement

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M18Geopolitical Risks

M19Digital Inequality

Employees

Stakeholder Importance

Employees are the mainstay of our operations and customer relationship management. Their growth and development are key to our operational excellence and collective success.

Methods of Engagement and Frequency

- Town Hall meetings, one-on-one interactions, wellness/training programmes, employee/human rights survey, magazines, brochures, reports, intranet, website, e-mails, digital grievance mechanisms and HR portals

Frequency:

Ongoing with structured periodic reviews

Their Needs and Expectations

Health and Wellness

- Health, safety, diversity and inclusion initiatives
- Addressing human rights issues
- Industry standard compensation, health benefits and wellness initiatives

Career Advancement

- Training and skill development
- Transparent career/ performance discussions and leadership development

How We Create or Preserve Value

Employee Growth and Development

- A comprehensive 10-manday training programme conducted, ensuring all workforce members receive essential safety, technical, and soft skills development
- Completed performance/career development reviews of 100% employees

Holistic Well-being

- Providing comprehensive compensation and benefits package
- Conducted health camps (mental and physical) and engagement programmes
- Great Place to Work for consecutive 5th year in a row

Related Material Themes

M6

M8

M9

M13

M17

Capitals Impacted

4/5

Employee satisfaction score

₹ 98 crore

Invested in employee/workers' well-being measures, training and development

Financial Capital

Intellectual Capital

Manufactured Capital

Human Capital

Natural Capital

Social and Relationship Capital

M1

Climate Change

M2

Biodiversity and Land Use

M3

Water and Wastewater Management

M4

Waste Management

M5

Air Quality Management

M6

Human Rights

M7

Community Relations

M8

Employee Engagement

M9

Occupational Health and Safety

M10

Customer Satisfaction

M11

Diversity Equity and Inclusion

M12

Labour Relations Management

M13

Business Ethics

M14

Data Privacy and Security

M15

Risk Management

M16

Supply Chain Management

M17

Regulatory Compliance

M18

Geopolitical Risks

M19

Digital Inequality

Suppliers

Stakeholder Importance

A critical part of our value chain, they help ensure operational resilience and sustainable sourcing. Our engagement ensures mutual alignment with business goals while enabling sustainable, efficient operations.

Methods of Engagement and Frequency

- Prequalification/vetting, MoU and framework agreements, communication and partnership meets/workshops, plant visits, online survey, e-mails, ESG/human rights assessment, online grievance mechanism, direct interaction, reports and website

Frequency:

Monthly, quarterly, annually, as and when required

Their Needs and Expectations

Ethical Practices

- Ethical and fair practices, transparency in contracts
- Human rights, anti-bribery and anti-corruption compliance
- ESG consideration and support in implementation

Business Support

- Sustained business opportunity for quality supply
- Timely payments and training for performance improvement
- Collaboration, digitalisation and Infrastructure support

How We Create or Preserve Value

Robust Policies and Guidelines

- Robust supplier code of conduct, onboarding process and supply chain management practices

Capacity Building

- 67% of the supplier assessed for via desktop/on-site assessment
- Suraksha Samvad sessions (safety awareness) and Sampark initiative for aligning suppliers with APSEZ's vision and goals

Related Material Themes

M1

M6

M9

M16

M17

Capitals Impacted

206

No. of Significant Tier-1 Suppliers

71%

Procurement from Significant Tier-1 Suppliers

6,442

No. of Tier-1 Suppliers

Financial Capital

Intellectual Capital

Manufactured Capital

Human Capital

Natural Capital

Social and Relationship Capital

M1

Climate Change

M2

Biodiversity and Land Use

M3

Water and Wastewater Management

M4

Waste Management

M5

Air Quality Management

M6

Human Rights

M7

Community Relations

M8

Employee Engagement

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Occupational Health and Safety

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Business Ethics

M14

Data Privacy and Security

M15

Risk Management

M16

Supply Chain Management

M17

Regulatory Compliance

M18

Geopolitical Risks

M19

Digital Inequality

68

69

Community

Stakeholder Importance

They grant us the social licence to operate. Their trust and well-being are integral to our long-term success. Our engagements ensure understanding and addressing their concerns to build cordial relations.

Their Needs and Expectations

Community Development

- Vocational training and local employment opportunities
- Driving local development
- Access to healthcare and clean water initiatives

Environmental Care

- Responsible use of shared resources
- Environment and biodiversity conservation

Related Material Themes



Capitals Impacted



Methods of Engagement and Frequency

Community visits and projects, partnership with local charities, volunteerism, seminars/conferences, perception surveys, impact assessments, group and one-to-one interactions/meetings, media, website and online grievance mechanism

Frequency:

Monthly, quarterly, annually, as and when required

How We Create or Preserve Value

Inclusive Development

- Programmes covering education, health, sustainable livelihood, climate action, skill development and community infrastructure creation
- Engagement Programmes are applied at all operational sites

Trust Through Accountability

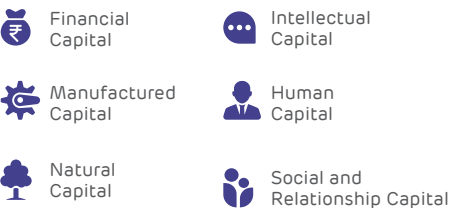
- Conducted local stakeholder or community impact assessment and regular surveys/perception reviews on engagement strategy
- Ongoing identification of emerging key concerns
- Proactive tracking and redressal of grievances

₹ 117 crore

Total CSR spend

8.6 lakhs

Direct beneficiaries



- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management
- M6 Human Rights
- M7 Community Relations
- M8 Employee Engagement
- M9 Occupational Health and Safety
- M10 Customer Satisfaction

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- M15 Risk Management
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- M18 Geopolitical Risks
- M19 Digital Inequality

Regulatory Authority and Rating Agencies

Stakeholder Importance

Regulatory authorities frame policies, and rating agencies assess our financial strength. Our engagements help ensure compliance and a sustainable business environment and enhance our credibility and market confidence.

Their Needs and Expectations

Transparency and Compliance

- Timely submissions of tax filings, audit reports, and sustainability disclosures including action on climate change
- Adherence to compliance and human rights practices

Collaborative Dialogues

- Support and feedback on business performance
- Policy feedback sessions, presentations, and regulatory conferences

Related Material Themes



Capitals Impacted



Methods of Engagement and Frequency

Reports, website, online applications, presentations, one-to-one interaction, events, e-mails, letters and meetings

Frequency:

Annually, as and when required

How We Create or Preserve Value

Regulatory Adherence

- No delay in tax payments and non-compliance penalties across all operational regions
- Transparent and timely communication of performance, prospects and sustainability disclosures

Trusted Partnerships

- Collaborative working with regulatory and adoption of evolving regulatory frameworks
- Maintained top-notch credit ratings through transparent disclosures on business performance and strategy

₹ 10,438 crore

Total tax contribution to the exchequer

Zero

Instances of regulatory non-compliances

- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management
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Key Highlights:

Investors Engagement:

On November 29, 2024, APSEZ held its first Investor Day. It involved engaging with investors and showcasing Vizhinjam, South Asia's first automated port. This deep-water container transshipment port leverages cutting-edge technology to streamline operations, reduce turnaround times, and enhance productivity. The event saw significant participation from analysts and investors from across the globe.

The Q&A sessions covered a range of topics, including APSEZ's growth strategy by location and commodity, the interplay between ports and logistics businesses, and plans for capital expenditure, debt maturity, and debt refinancing. Discussions also delved into APSEZ's logistics strategy, focussing on market share, profitability, asset pay-back periods, competitive advantages, and associated risks. Additionally, APSEZ's international strategy and marine assets forecast were key points of interest.



Supplier Engagement:

APSEZ fosters strong supplier relationships through initiatives like Suraksha Samvad and Sampark. Suraksha Samvad sessions enhance safety awareness, providing comprehensive training on safety protocols and best practices. Sampark aligns suppliers with APSEZ's vision and goals through regular meetings and workshops, sharing strategic objectives and operational standards.



Customer Engagement:

On December 20, 2024, Karaikal Port hosted a Trade Meet in Puducherry, in the presence of Hon'ble Lt Governor of Puducherry Sh K. Kailashnathan as the Chief Guest. We took this opportunity to express our heartfelt gratitude to our esteemed customers and vessel agents. Their unwavering support has been instrumental in the growth and success of Karaikal Port.

We also organised a customer meet in Delhi-NCR to highlight our presence in the northern region and showcase our shore-to-door facilities. We shared insights into our robust infrastructure, including state-of-the-art ports and efficient inland logistics hubs.



Employees Engagement:

At APSEZ, we actively foster a culture of transparency and collaboration through regular townhall meetings. Our leadership team engages directly with employees, sharing strategic updates, celebrating milestones, and addressing questions in real time. These sessions empower employees to voice their ideas and concerns, reinforcing a sense of belonging and shared purpose.

We encourage participation through interactive Q&A segments and recognition of team achievements. By creating an open forum for dialogue, we strengthen trust, boost morale, and align our workforce with the company's vision and values.

Materiality assessment

Unlocking lasting value by addressing key issues

In advancing our ESG agenda, we actively address a broad spectrum of issues arising from our operations and their impact on stakeholders. By integrating materiality insights into our strategic planning, we ensure our sustainability objectives address stakeholder expectations while strengthening our business performance and promoting environmental stewardship. Consequently, the outcome of the exercise helps us to align our ESG efforts with strategic priorities, risks and opportunities, while ensuring long-term value generation.

Our Approach to Materiality

At APSEZ, we have been conducting annual materiality assessment since 2015, with a comprehensive review and update undertaken every two years to ensure relevance and alignment with evolving stakeholder expectations and ESG priorities. Our previous materiality assessment was conducted in FY 2022-23 in alignment with the principles of double materiality, wherein we gathered insights from both internal and external stakeholders.

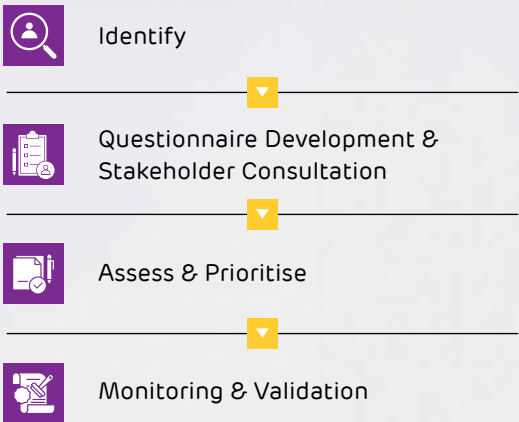
In FY 2023-24, we conducted an internal review of material topics, aligning our analysis with global ESG frameworks, emerging trends in the ports and logistics sector, and peer benchmarking insights. A comprehensive bottom-up materiality assessment has been carried out in the current fiscal year, following the approach of double materiality to gain fresh insights and update the list of material topics. The assessment has been conducted in accordance with the guidance provided by key standard setting bodies and frameworks, particularly GRI Standards 2021, and European Sustainability Reporting Standards (ESRS).

We initiated the assessment by identification of key stakeholders which has been performed in accordance with the AA1000 Stakeholder Engagement Standard, that provides guidance on identification and engagement with stakeholders.

Structured Process to Materiality

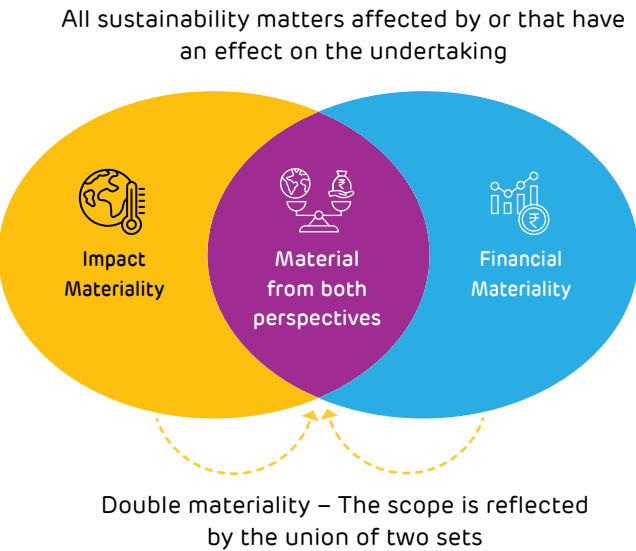
The materiality assessment process followed a structured and methodical approach which commenced with an understanding of the organisational context – high-level overview of our activities, business relationships, stakeholders, and sustainability requirements of all our entities. This groundwork supported in identifying ESG considerations, pertaining to our business.

We charted a four-step approach as part of the analysis:



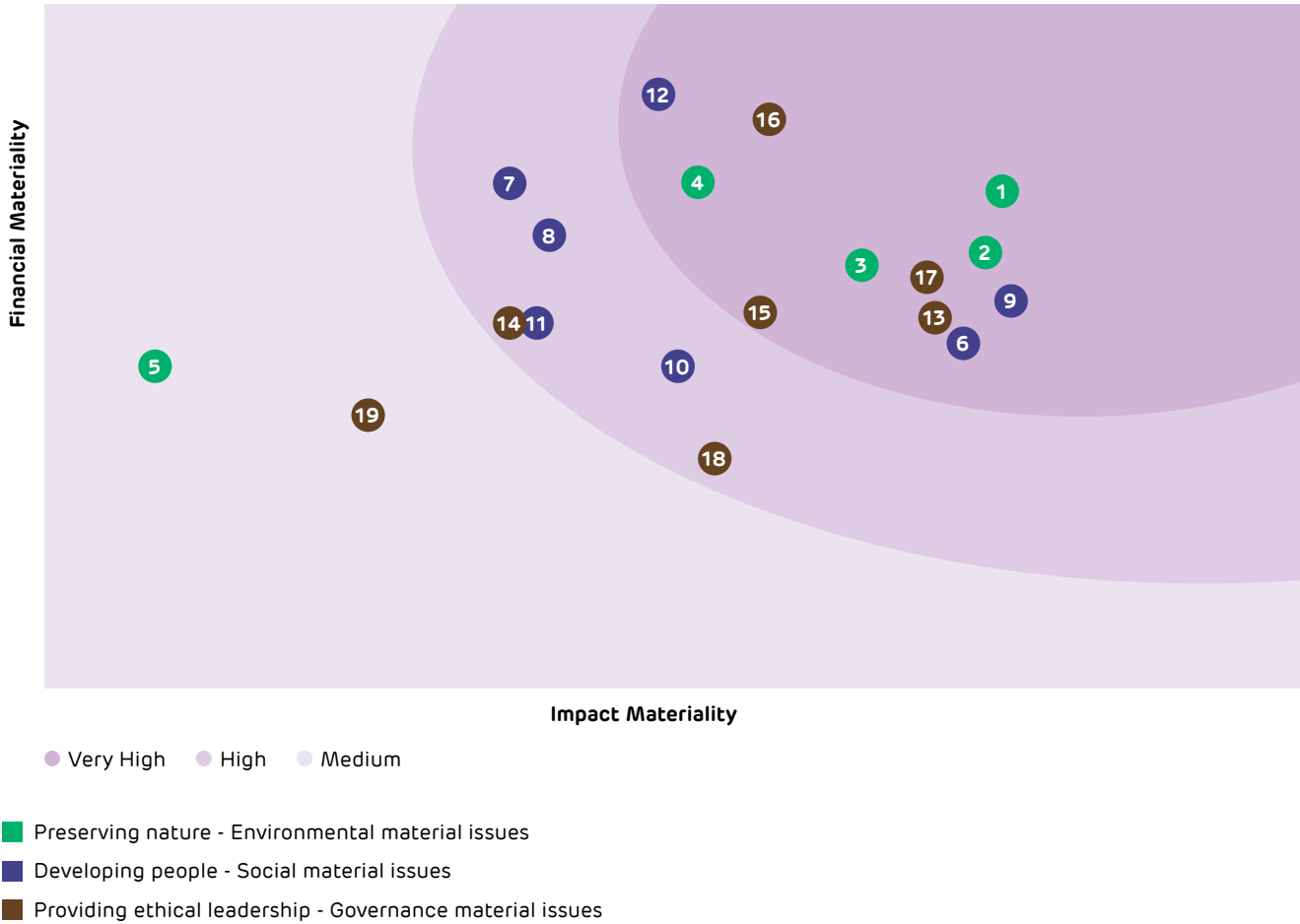
1. **Identify:** Since impact and financial materiality are interconnected, we adopted the double materiality approach for our evaluation of key topics. This comprises the consideration of the effects of the organisation's actions on stakeholders and the environment, coupled with the financial implications for the company which necessitates adjustments to business strategy, including investment decisions, business model and management choices to mitigate risks or benefit from opportunities. The identification process entailed an analysis of sector-specific dynamics and operational intricacies, in line with the global benchmarks and international standards. These impacts were categorised under Environmental, Social and Governance dimension. The two perspectives of materiality assessment are elaborated below:
- a) **Impact Materiality:** Under impact materiality, we considered the context of our organisation, its sector, and operations to determine several actual or potential and positive or negative impacts on the economy, environment and people. These impacts were further categorised as reversible or irreversible, short-term or long-term.

b) **Financial Materiality:** For financial materiality, we identified risks and opportunities of the identified impacts to determine financial considerations, carried out through the analysis of responses of senior leadership.



2. **Questionnaire Development and Stakeholder Consultation:** Building upon the insights gathered from the identification process, we developed materiality assessment questionnaires relevant to respective stakeholder groups. The questionnaires focussed upon capturing the significance to our business and the impact on stakeholders.
- With a keen emphasis on capturing diverse perceptions, the questionnaire was circulated among all internal and external stakeholders for their valuable input. For assessing the impacts from impact materiality perspective, scale, scope, and irremediable character were considered in case of negative impacts. Additionally, likelihood of occurrence was considered in case of potential impacts.
- To determine the financial implications from company's value perspective, the responses were sought from the senior management on scale of impacts, likelihood of occurrence as well as potential financial effects of the risks and opportunities identified.
3. **Assess and Prioritise:** The feedback gathered from consultation with internal and external stakeholders was thoroughly analysed considering both financial and impact materiality. The analysis was carried out using a defined scoring methodology. This analysis prioritised impacts and associated risks and opportunities from the wide range of responses we gathered. Furthermore, the outcome was summarised in the materiality matrix-representing the significance of material topics from high to medium to low priority.
4. **Monitoring and Validation:** We have aligned our ESG Key Performance Indicators (KPIs) with relevant material topics, Sustainable Development Goals (SDGs), strategic priorities, and risks. These material topics are integrated into our Enterprise Risk Management (ERM) framework and undergo annual review to ensure alignment with our business model, strategy and decisions including CAPEX and OPEX planning. Our Chief Risk Officer provides an oversight of the assessment process. Subsequently, the process followed for the materiality assessment and the outcomes were presented to the Board of Directors for validation and final signoff. Moreover, our process of materiality assessment and its outcomes are verified by a third-party assurance provider.

Materiality Matrix



The Identified Material Topics

M1 Climate Change	M6 Human Rights	M13 Business Ethics
M2 Biodiversity and Land Use	M7 Community Relations	M14 Data Privacy and Security
M3 Water and Wastewater Management	M8 Employee Engagement	M15 Risk Management
M4 Waste Management	M9 Occupational Health and Safety	M16 Supply Chain Management
M5 Air Quality Management	M10 Customer Satisfaction	M17 Regulatory Compliance
	M11 Diversity Equity and Inclusion	M18 Geopolitical Risks
	M12 Labour Relations Management	M19 Digital Inequality

All the material topics listed here hold utmost significance for our operations. However, for the reporting year, we have identified Climate Change, Biodiversity and Land Use, and Occupational Health and Safety as our top 3 significant topics.

Addressing the Material Issues

Capitals

Financial capital

Manufactured capital

Social & Relationship capital

Intellectual capital

Human capital










Natural capital








Financial Impact














Negative

Positive

Environment

Climate Change		
Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 2-24GRI 3-3GRI 201-2GRI 302GRI 305 KPIs: <ul style="list-style-type: none">GHG emissions intensityShare of RE in total electricityShare of fossil fuel in total energy	SDG Linkages <div></div>	Capitals Impacted <div></div> Financial Impact <div></div>
Risk or Opportunity and Rationale <p>Risk: The increased frequency and severity of disasters attributable to climate change present risks of infrastructure damage and operational disruptions leading to escalated maintenance costs, increased operational expenses, and revenue-related vulnerabilities for our business. The evolving regulatory environment further amplifies the risk of regulatory</p>	<p>scrutiny, necessitating actions to address the impacts of climate change.</p> <p>Mitigation measures</p> <ul style="list-style-type: none">Established a roadmap to achieve Carbon Neutrality by the year 2025 and net-zero emissions by the year 2040Carried out a comprehensive Climate Change Vulnerability Assessment for our port business infrastructure and developed	<p>a thorough climate-related mitigation and adaptation plan</p> <ul style="list-style-type: none">Implemented energy efficiency measures, like the mechanisation of bulk cargo handling and installation of LED lightsIncreased the share of renewable electricity (RE) usage by building captive solar and wind power plantsInducted electric internal transfer vehicles (ITVs) for cargo handling

Biodiversity and Land Use		
Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 3-3GRI 304 KPIs: <ul style="list-style-type: none">Total area of mangrove afforestationTotal area of terrestrial plantationImprovement in native species diversity and abundance	SDG Linkages <div></div>	Capitals Impacted <div></div> Financial Impact <div></div>
Risk or Opportunity and Rationale <p>Risk: Our business activities can cause habitat fragmentation, deforestation and coastal erosion, which can lead to wildlife habitat loss, degradation of the marine ecosystem and a decline in the diversity and abundance of species. Port activities like ship movement and dredging can harm marine ecosystem, attracting fines from the regulators.</p> <p>Opportunity: Biodiversity stabilises ecosystems and climate, supports food security, and offers essential services like water purification and soil fertility maintenance. It holds economic, cultural, and aesthetic value, and preserving it boosts our reputation.</p>	<p>Mitigation measures</p> <ul style="list-style-type: none">Adopted the goal of achieving a Net Positive Impact (NPI) on biodiversity by 2050 and have implemented Environment and Social Management Plans (ESMPs) to support the CII's India Business and Biodiversity Initiative (IBBI). For example, in Dhamra, the plans adhere to the IUCN protocol for lighting and dredging, aimed at safeguarding endangered species like Ridley turtles and dolphinsPorts comply with the Oil Spill Action Plan as dictated by the National Oil Spill Disaster Contingency Plan (NOS-DCP) and the International Petroleum Industry Environmental Conservation Association	<ul style="list-style-type: none">Have established location-specific Biodiversity Management Plans for all operational ports and ESMPs for Mundra, Dhamra, Hazira, and Vizhinjam, in accordance with IFC Performance Standards and the Equator PrinciplesHave taken measures to increase green cover and protect natural habitat with mangrove afforestation and conservation, terrestrial plantation, grassland protection, threat monitoring of endangered species, and assessment of biodiversity richnessHave taken measures to ensure all developments are strictly carried out outside of eco-sensitive areas

Water and Wastewater Management		
Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 3-3GRI 303 KPIs: <ul style="list-style-type: none">Specific water consumptionShare of wastewater recycledWater intensity	SDG Linkages <div></div>	Capitals Impacted <div></div> Financial Impact <div></div>
Risk or Opportunity and Rationale <p>Risk: Ineffective water resource management, including improper treatment of wastewater and excessive consumption of freshwater contribute to water scarcity, ecosystem degradation and conflicts over access, thereby posing risks to human health, agriculture, and the overall well-being of ecosystem.</p>	<p>These challenges have the potential to impact the long-term sustainability and operational success of our business.</p> <p>Mitigation measures</p> <ul style="list-style-type: none">Water stewardship with consistent monitoring and measurementImplementation of efficient water and effluent management practices and localised water strategies	<ul style="list-style-type: none">Initiatives like Zero Liquid Discharge to enhance efficiency of effluent treatment plantCommitment to CEO Water MandateEstablished targets to reduce water consumption intensity, water withdrawal, WASH assessment and entering partnerships for water stewardship certification
Waste Management		
Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 3-3GRI 306 KPIs: <ul style="list-style-type: none">Number of sites certified with Zero Waste to landfillQuantity of waste generatedShare of waste recycled, reused, reprocessed and recovered	SDG Linkages <div></div>	Capitals Impacted <div></div> Financial Impact <div></div>
Risk or Opportunity and Rationale <p>Risk: Inadequate waste management practices present substantial environmental and safety hazards, jeopardising our reputation and exposing us to regulatory violations. Such lapses can result in operational disruptions, potentially impacting the financial well-being and brand equity of the organisation.</p>	<p>Mitigation measures</p> <ul style="list-style-type: none">Adhering to the principles of sustainable consumption and productionOperating in compliance with applicable rules and regulation for management of waste including State Pollution Control Board requirements, E-Waste Management Rules of 2016 and the Batteries Waste Management Rules of 2016	<ul style="list-style-type: none">Implemented the 5Rs (reduce, reuse, recycle, recover and reprocess) approach with stewardship efforts on waste recyclingFocussed on recycling and reuse of wastewater, zero waste to landfill and conversion of waste to fuelEmphasised addressing marine pollutionAll our operational ports are free from single-use plastic

Air Quality Management

Alignment with GRI Standards and associated KPIs

- GRI 305-7
- KPIs:**
 - Air Quality Index (AQI)
 - Number of locations where tarpaulin cover protection is provided to bulk cargo

SDG Linkages

Capitals Impacted

Financial Impact

Risk or Opportunity and Rationale

Risk: The emissions of nitrogen oxides (NOx), sulfur oxides (SOx), and particulate matter (PM) from diesel-powered equipment, docked ships, and cargo transport vehicles can lead to regulatory scrutiny and potential fines or restrictions on operations if the emission levels cross permissible limits. Moreover, dust from cargo handling and storage operations pose additional air quality concerns. This may also create a significant risk for social licenses to operate.

Mitigation measures

- Adhered to relevant legal requirements for air emissions and implementing comprehensive air quality management strategies
- Followed stringent emission guidelines set by the State Pollution Control Boards (SPCB) for stack monitoring
- Compliance with the National Ambient Air Quality Standards (NAAQS) for monitoring and reducing non-GHG emissions effectively
- Implemented innovative dust control measures: dry fog systems, water sprinklers, and enclosed cargo handling mechanisms. Installed dust suppression systems at conveyor lines and transfer points
- Invested in greenbelt development to serve as a natural buffer, mitigating the effects of air emissions and noise pollution on adjacent communities
- Retrofitted all diesel generator (DG) sets at Ennore and Kattupali ports to reduce emissions



Social

Human Rights

Alignment with GRI Standards and associated KPIs

- GRI 3-3
- GRI 406
- GRI 407
- GRI 408
- GRI 409
- KPIs:**
 - Number of operations subjected to human rights reviews and impact assessments
 - Number of operations where risks have been identified
 - Number of operations where corrective actions have been taken

SDG Linkages

Capitals Impacted

Financial Impact

Risk or Opportunity and Rationale

Risk: Violation of human rights could attract regulatory actions and disrupt business operations. Such incidents can lead to reputational damage and bring in monetary penalties. Further, they can affect employee morale and indirectly contribute to attrition, which can also pose a risk to business operations.

Mitigation measures

- The Human rights strategy is aligned with the UN Guiding

- Principles, integrating human rights policies in our business operations
- Human rights due diligence is carried out for our business operations and supply chain on a regular basis
 - Human rights assessments are performed involving all stakeholders
 - All operational sites and offices are assessed for issues related to child labour, forced labour, involuntary labour, sexual harassment, discrimination, and equitable wages

- An inclusive environment is cultivated that values diverse employee skills and abilities
- Responsible recruitment practices are implemented for hirings
- Suppliers are evaluated on their adherence to human rights practices prior to engagement
- Access to quality healthcare is provided to communities
- A robust grievance mechanism implemented to address concerns of stakeholders
- Internal audits are conducted to ensure compliance

Occupational Health & Safety (OHS)

Alignment with GRI Standards and associated KPIs

- GRI 3-3
- GRI 403
- KPIs:**
 - Lost Time Injury (LTI)
 - Lost Time Injury Frequency Rate (LTIFR)
 - Fatalities

SDG Linkages

Capitals Impacted

Financial Impact








Risk or Opportunity and Rationale

Risk: Occupational health and safety risks may lead to business disruptions, employee absences, and decreased productivity. These issues may have direct implications on the financial performance due to decreased output, higher insurance premiums and compensation costs.

Mitigation measures

- Adopted a robust Safety Management System, covering Group/Business/Site Occupational Health and Safety guidelines, governance model, standard operating procedures, RACI (responsible, accountable, consulted, and informed) matrix, strategic goals and objectives alongside ten lifesaving safety rules
- Emphasised on Process Safety Management (PSM) and the cultivation of safety leadership across all organisational levels
- Ensuring zero harm, enhancing the ability to identify hazards, manage risks, uplift industrial hygiene and workplace health, execute emergency response protocols, and regulate contractor safety standards effectively
- Deliver safety training that includes not only traditional methods but also cutting-edge, simulator-based programmes

Labour Relations Management

Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 3-3GRI 402 KPIs: <ul style="list-style-type: none">Number of complaintsNumber of engagement sessions	SDG Linkages <div></div>	Capitals Impacted <div></div> Financial Impact <div></div>
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Risk or Opportunity and Rationale

Risk: Key risks are legal noncompliance, penalties or lockdown, employee dissatisfaction, and potential disruptions like strikes or disputes.


Opportunity: Effective labour relations management leads to a greater opportunity to improve productivity and create value for the stakeholders. It lowers the risk of disruptions in operations and regulatory actions and creates a good perception about the company in the community.

Mitigation measures

Mitigation measures involve strong legal compliance, open communication, regular engagement, and proactively addressing issues to prevent them from escalating.

Governance

Business Ethics

Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 3-3GRI 205 KPIs: <ul style="list-style-type: none">Number of complaints received on conflict of interest, corruption or misconductNumber of resolved and pending complaintsPercentage of employees who received training on anti-bribery & anti-corruption policies	SDG Linkages <div></div>	Capitals Impacted <div></div> Financial Impact <div></div>
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Risk or Opportunity and Rationale

Risk: Business ethics risks include legal penalties from non-compliance, deterioration of financial health, damage to company's reputation, challenges in raising capital, and the loss of key employees, customers, or suppliers.

Opportunity: By implementing robust policies and the maker-checker mechanism, we create opportunities for






transparency. These practices help establish clear roles and responsibilities along with strong accountability mechanisms, driving long-term stakeholder value and trust and enhanced reputation.

Mitigation measures

The Company maintains a strong adherence to Code of Conduct, providing regular training and awareness sessions for employees. We foster a culture that values and rewards ethical

behaviour. Our clearly defined reporting processes, strong controls, and regular audits help assess effectiveness and identify improvement areas. We have a robust grievance mechanism for all stakeholders, including whistleblower and POSH mechanisms, ensuring timely action on any issues. Additionally, the company maintains strong data privacy controls.

Risk Management

Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 3-3GRI 2-24 KPIs: <ul style="list-style-type: none">Number of Risk management committee meetingsNumber of sites covered with ERM process	SDG Linkages <div></div>	Capitals Impacted <div></div> Financial Impact <div></div>
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Risk or Opportunity and Rationale







Risk: Inability to effectively identify and mitigate various business risks can lead to significant operational disruptions and reduced profitability. These risks can stem from market fluctuations, regulatory changes, cybersecurity threats, and internal process failures. Without proper risk management processes, the company may face increased costs, loss of revenue, and damage to its reputation, ultimately affecting its long-term sustainability and growth.

Opportunity: Proactive risk management enhances reputation, boosts stakeholder trust, and lays the groundwork for sustainable growth, paving the way for cost savings and increased innovation. Embracing resilient risk management practices equips companies for long-term success, resilience, and a competitive advantage in dynamic business landscape.

Mitigation measures

The Company has established an Enterprise Risk Management (ERM) committee which oversees a standardised ERM process designed to regularly identify and assess various risks. By implementing a structured approach, along with the Board oversight and defined management responsibility, the company ensures that potential risks are systematically evaluated and addressed, enhancing overall operational resilience and profitability. Regular reviews and updates to the ERM process help maintain its effectiveness and adaptability to emerging risks.

Supply Chain Management

Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 3-3GRI 204GRI 308GRI 414 KPIs: <ul style="list-style-type: none">Number of suppliers screened using environmental, social and governance criteriaNumber of suppliers with negative environment and social impacts where corrective actions are being taken	SDG Linkages <div></div>	Capitals Impacted <div></div> Financial Impact <div></div>
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Risk or Opportunity and Rationale

Opportunity: Adopting sustainability in our supply chain helps mitigate operational and regulatory risks in our value chain, promotes ethical business practices, and

upholds our commitment to the environment and society. This enhances our reputation, attracts sustainability-focussed stakeholders, and fosters partnerships with like-minded organisations, creating a network of sustainability-driven relationships.

Mitigation measures

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Regulatory Compliance

Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 3-3GRI 2GRI 205GRI 206 KPIs: <ul style="list-style-type: none">Communication and training on anti-bribery and anti-corruption policies and proceduresConfirmed incidents of corruption and briberyLegal actions for anti-competitive behaviour, anti-trust and monopoly practices	SDG Linkages <div></div>	Capitals Impacted <div></div> Financial Impact <div></div>
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Risk or Opportunity and Rationale

Risk: Violation of regulatory requirements may lead to increased scrutiny from regulators, resulting in greater risk of penalties or restrictions on operations. Noncompliance may also result in the loss of customers and suppliers and pose risk to company's brand

image, leading to significant reputational risk.







Mitigation measures

- Implemented a code of conduct that guarantees ethical behaviour and establishes clear guidelines for professional conduct
- Adherence to zero-tolerance policy regarding bribery,

corruption, unethical behaviours, and violations of professional integrity

- Operating guidelines are in place to handle integral aspects like record-keeping, approval procedures, and suitable behaviour to guarantee transparency and accountability

Geopolitical Risks

Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">Non-GRI KPIs: <ul style="list-style-type: none">Cargo volume volatilitySupply chain lead time	SDG Linkages <div></div>	Capitals Impacted <div></div> Financial Impact: <div></div>
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Risk or Opportunity and Rationale

Risk: Increasing geopolitical tensions, trade barriers, and economic sanctions may disrupt cargo movement, impacting port volumes and raising operational costs due to customs delays and regulatory uncertainties. These tensions can also alter shipping routes, causing detours and fluctuations in cargo volumes.

Mitigation measures

- Broadening our cargo mix through containerisation and reducing reliance on bulk cargo
- There has been a concerted effort to diversify the customer base geographically and to widen the reach to international ports to manage geopolitical risks

- To mitigate the risk of change in trade flows, the Company has strategically placed themselves closer to key trade routes through developments in Vizhinjam and Colombo

Our top three material focus areas

Climate Change

Target metric <ul style="list-style-type: none">Carbon neutrality by 2025Net zero by 2040	Progress <ul style="list-style-type: none">Share of renewable electricity increased to 16% from 13% last yearAcquired around 400 eITVs to achieve equipment electrification	Business Impact <p>Risk</p>
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Business Case

The increasing risk of climate change-related disasters poses a significant challenge for ports, railways, and logistics operations. Physical risks include extreme weather events, rising sea levels, and infrastructure deterioration, which can disrupt transportation networks, causing delays, service interruptions, and safety hazards. These disruptions can lead to increased operational costs, reduced efficiency, and potential damage to goods in transit. Adapting to these risks is essential, requiring robust contingency

planning and investment in resilient infrastructure to ensure continuity of services and safeguard our operations against the unpredictable impacts of climate change.

Business Strategy

- Have established a strategic blueprint to achieve Carbon Neutrality by 2025 and aim to reach net-zero status by 2040
- Conducted a comprehensive Climate Change Vulnerability Risk Assessment for port business infrastructure and developed a detailed

Adaptation Plan to address these climate-related risks

- Introduced and expanded the use of energy-efficiency measures, such as mechanisation of bulk cargo handling and installation of LED lights, and increased the use of renewable energy by constructing captive solar and wind power plants
- Integrated the use of electric vehicles into cargo transportation logistics



Biodiversity and Land Use		
Target metric	Progress	Business Impact
<ul style="list-style-type: none">Net Positive Impact (NPI) on Biodiversity across all the operational sites by 2050	Achieved 4,240 Ha of mangrove afforestation by FY 2024-25	Risk
Business Case <p>Ports and logistics, being pivotal in global supply chains and economic workflow, often require land-use changes to accommodate growing infrastructure demands. This can disrupt local communities, harm natural habitats, and intensify pollution. Port activities such as dredging can also damage marine habitats, disturbing the aquatic environment. Our aim is to address these issues by harmonising economic advancement, environmental preservation, and social responsibility.</p> <p>At APSEZ, our biodiversity strategies aim to bolster conservation and sustainability, reflecting our commitment</p>	<p>to protecting and enhancing biodiversity. This not only benefits ecosystems but also local communities.</p> Business Strategy <ul style="list-style-type: none">Aim to achieve a Net Positive Impact (NPI) on biodiversity by 2050 and have implemented Environment and Social Management Plans (ESMPs) to support the CII's India Business and Biodiversity Initiative (IBBI), adhering to the IUCN protocol for lighting and dredging near Dhamra to protect endangered Ridley turtles and dolphinsThe ports comply with the Oil Spill Action Plan as per the National Oil Spill Disaster Contingency Plan (NOS-DCP)	<p>and the International Petroleum Industry Environmental Conservation Association</p> <ul style="list-style-type: none">Established Biodiversity Management Plans for all operational ports and ESMPs for Mundra, Dhamra, Hazira, and Vizhinjam, following IFC Performance Standards and the Equator PrinciplesUndertook mangrove afforestation, terrestrial plantation, grassland protection, monitoring of endangered species, and assessing biodiversity richnessEnsure all developments are conducted outside of eco-sensitive areas

Occupational Health and Safety		
Target metric	Progress	Business Impact
<ul style="list-style-type: none">Target of 25% reduction in LTIFR by 2025 from FY 2015-16 baseZero fatality	15 Safety Excellence Centres established across different sites	Risk
Business Case <p>Port and logistics operations, with their intricate and high-risk nature, involve heavy machinery, transportation equipment, physical labour, and exposure to hazardous materials. Inadequate safety measures can significantly increase the risk of accidents and injuries, leading to operational disruptions, increased costs, legal liabilities, and damage to our reputation. By fostering a culture of safety and vigilance, we aim to minimise risks and protect our employees, ensuring a secure and efficient operational environment.</p>	Business Strategy <ul style="list-style-type: none">Established the Adani Safety Management System, covering Group/Business/ Site Occupational Health and Safety guidelines, a governance model, empathetic leadership, standardised processes, a RACI matrix, strategic goals and objectives, and ten essential safety rulesPrioritise Process Safety Management (PSM) and foster safety leadership at all organisational levels	<ul style="list-style-type: none">Focus is on ensuring zero harm by improving our ability to identify hazards, manage risks, enhance industrial hygiene and workplace health, implement emergency response protocols, and effectively regulate contractor safety standardsProvide safety training through both traditional methods and advanced, simulator-based programmes

Impact on external stakeholders		
Biodiversity and Land Use		
Cause of the impact	Impact area(s) evaluated (External stakeholders)	Quantitative impact
Operations	<ul style="list-style-type: none">Environment (Community)	Output Metric <ul style="list-style-type: none">Increase/decrease in green coverIncrease/decrease in flora and fauna species in marine ecosystem Impact Metric <ul style="list-style-type: none">Increase in the area of mangrove plantationIncrease in the area of terrestrial plantationSites subject to regular monitoring of any threat to endangered species and assessment of biodiversity richness at the operational/conservation site
Type of impact <p>Negative Impact: Port activities like ship movement and dredging can harm marine ecosystem. Our business activities also cause habitat fragmentation, deforestation and coastal erosion,</p>		
which can lead to natural habitat loss for animals which impact diversity and abundance of species. It may also affect our relationship with local community who depend on the marine resources like		
fish catch, for their livelihood. The mitigation of these risks is essential for maintaining business sustainability and trustworthiness.		
Occupational Health and Safety		
Cause of the impact	Impact area(s) evaluated (External stakeholders)	Quantitative impact
Operations	<ul style="list-style-type: none">Social (workers, suppliers, customers)	Output Metric <ul style="list-style-type: none">Number of fatalitiesAmbient Air Quality Index (AQI) near the port and logistic sites Impact Metric <ul style="list-style-type: none">Percentage of employees who received safety-related trainingAbsenteeism rateNumber of mobile health clinic units deployed
Type of impact <p>Negative Impact: Potential risks in occupational health and safety can lead to interruptions in business operations, a rise in employee</p>		
absences and a subsequent reduction in productivity. These issues can directly impact the organisation's financial health,		
manifesting in a diminished output and greater expenditure on insurance premiums and compensation costs.		

Risk and opportunities

Managing risks and unlocking potential

We operate across diverse businesses and locations globally, exposing our organisation to internal and external risks. With a multilayered risk management system and a robust governance framework, we navigate this dynamic landscape while ensuring our operating controls are aligned with the Group's overarching vision and mission. This proactive approach enables achieving our strategic objectives and strengthens business resilience.



Our Approach to Enterprise Risk Management (ERM)

We have a comprehensive and matured ERM framework to effectively manage both financial and non-financial risks and achieve strategic objectives. The framework provides a systematic approach to identifying, prioritising, managing, monitoring, and reporting key and emerging risks in a timely, comprehensive manner. Based on the globally recognised Committee of Sponsoring Organisations (COSO) framework for ERM, it ensures the seamless integration of internal controls into our business processes.

Risk management is also integrated with the business planning and compliance functions. To promote an effective risk culture, we have mandated risk-related awareness and training programmes for employees to build awareness of the ERM framework and promote an effective risk culture. This includes regular risk management training for all non-executive directors and focussed training throughout the organisation on risk management principles. We also conduct function-specific risk training, alongside multi-functional climate change and sustainability training by internal and external resources. Additionally, we incorporate risk criteria in developing our services and provide financial incentives that incorporate risk management metrics.

Risk Governance Mechanism

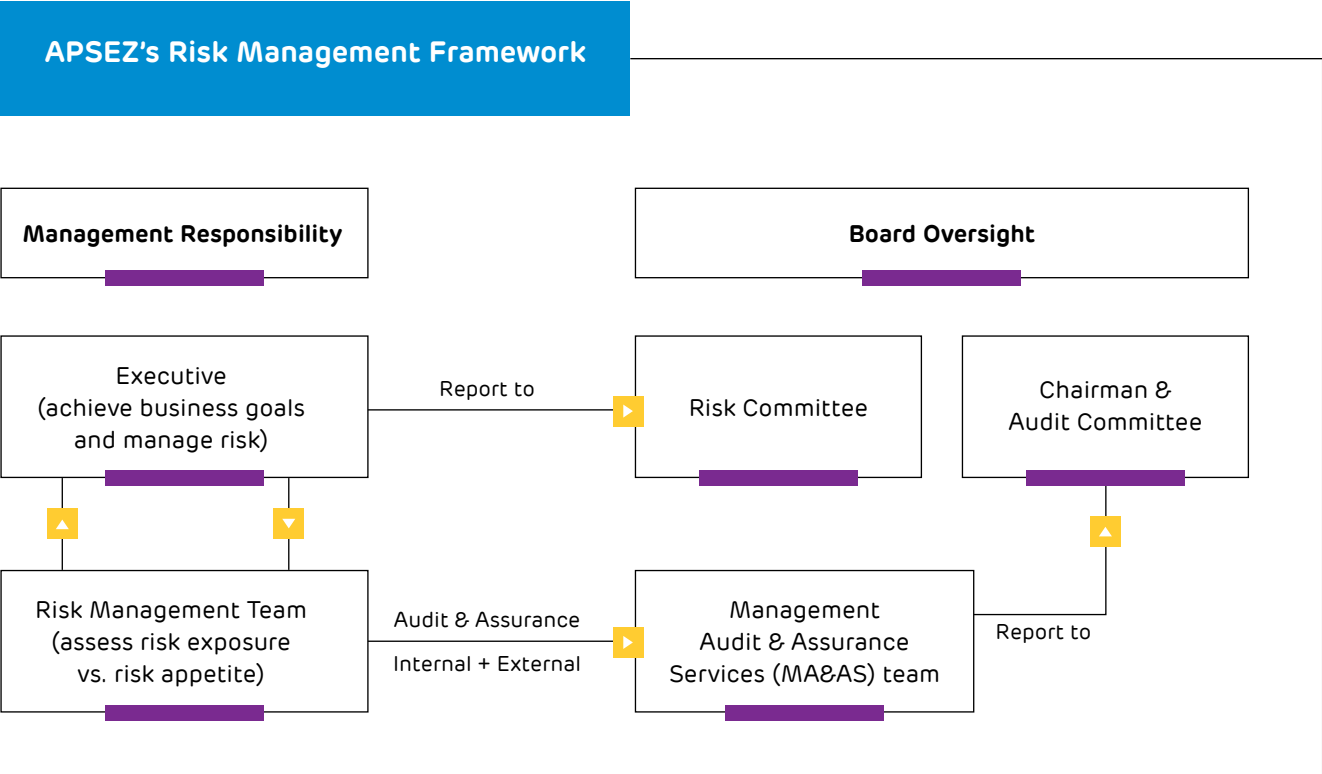
We have integrated a dual approach to risk management, which includes:

- Bottom-up approach: Identification and regular assessment of risks by our ports, logistics, agri-logistics, service units, and corporate functions, followed by effective mitigation
- Top-down approach: Identification and evaluation of long-term, strategic, and macro risks by the Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC)

The RMC, chaired by an independent director, and various Board sub-committees constituted under it oversee the ERM process, including framing, implementing, and monitoring the risk management plan. The Committee meets at least once every quarter to review risk exposure and management plans on behalf of the Board. The RMC comprises three members, all non-executive directors, with two also being independent directors. All three members have diverse business experience and extensive risk management exposure.

Our risk management framework is structured across three lines of defence with clear roles and responsibilities:


- **First Line:** Site Risk Managers (location heads and designated site risk managers) prioritise and approve site-level operational risks and implement mitigation plans. Department Risk Representatives (HODs) identify and log critical risks, implement mitigation strategies, and assist with ongoing lead indicator assessments
- **Second Line:** The Head of ESG (Chief Risk Officer) sets control standards and oversees compliance, ensuring adherence to the highest risk management standards, and reports directly to the CEO
- **Third Line:** The Management Audit & Assurance Services (MA&AS) team, comprising expert accountants, engineers, and SAP executives, monitors and audits risk management performance across all functions. They provide objective assurance on the effectiveness of our risk management and compliance processes and report directly to the Chairman of the Board. The MA&AS team also conducts systematic internal audits, performed by qualified internal auditors, at least annually to ensure our risk management framework remains robust and effective

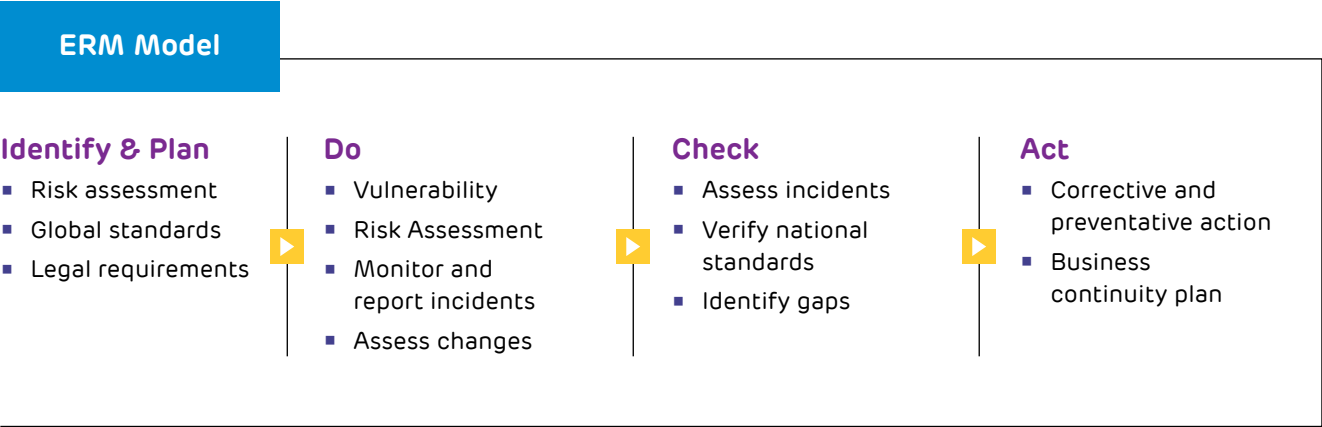
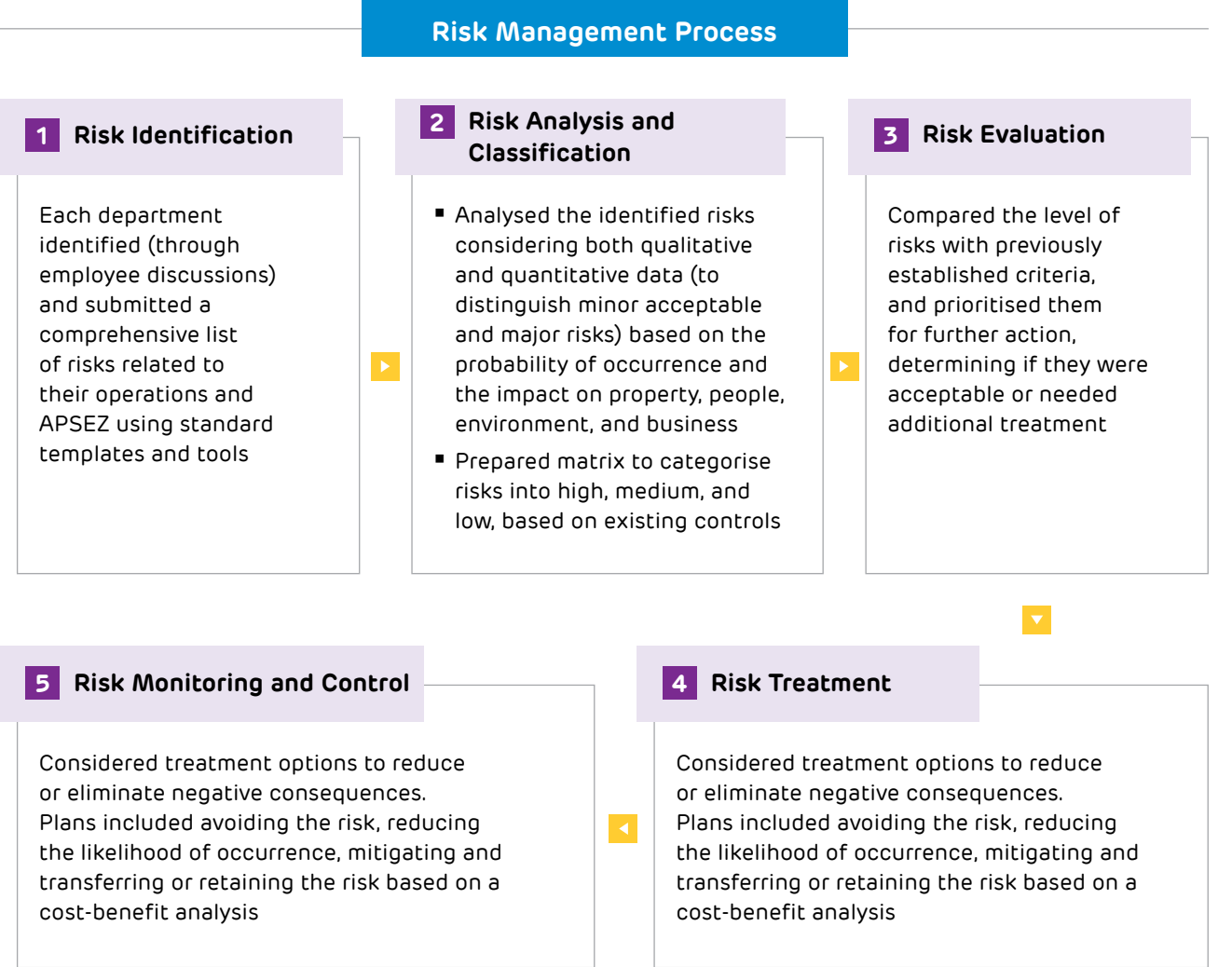


The Executive Management and/or RMC performed the following functions in FY 2024-25:

- Periodically reviewed and approved various business proposals for their corresponding risks and opportunities
- Guided on supervision, assessment and management of risks
- Developed risk assessment and measurement systems
- Established policies, practices and other control mechanisms to contain risks
- Reviewed and monitored the effectiveness and application of risk management policies, related standards and procedures
- Reviewed and identified risks in cyber security and management

In FY 2024-25, the RMC conducted four meetings. Our Board-approved Risk Management Policy is comprised identified and assessed material risks. A policy framework was established to better manage risk profile, with a focus on prudent project (conceptualisation, implementation and sustenance) practices and suitable risk mitigation. Our ERM framework further sought to minimise the adverse impact of risks on key business objectives while leveraging opportunities. We also designed and operated a risk assessment model that considered both quantitative and qualitative data.

 Refer corporate governance section (page 407) for more inputs on the Risk Management Committee



Risk Exposure Review

In FY 2024-25, we took proactive steps to identify and address risks through preventive measures and mitigation plans. The risk management team established risk appetites, defining acceptable risk levels for achieving our goals, which were then approved by the Risk Management Committee (RMC). Additionally, the team conducted quarterly assessments to compare actual risk exposure with acceptable levels, reporting any gaps to both the management and the RMC.

Our Top Risks

Risk	Category	Likelihood of Occurrence	Magnitude of Potential Impact	Risk Priority	Responsibility
<div>R1</div> <div>Political risk</div>	External	<div>▲</div> Regular elections are a part of the democratic process	<div>▲</div> Continuity of business policies by different governments	<div>▲</div>	Site CEO's Office, CEO's Office, Corporate Affairs
<div>R2</div> <div>Regulatory risk</div>	External	<div>▲</div> Exposure to different global regulatory frameworks	<div>▲</div> Diversification limits impact	<div>▲</div>	Regulatory Compliance Team
<div>R3</div> <div>Competition risk</div>	External	<div>▲</div> Limited overseas operations, where competition is high	<div>▲</div> No major competition in India	<div>▲</div>	Site CEO's Office, Business Team
<div>R4</div> <div>Financial risk</div>	Operational	<div>▲</div> Healthy cash flow, good credit rating from global rating agencies	<div>▲</div> Impacts could be high given the growth phase	<div>▲</div>	Head, Finance
<div>R5</div> <div>Climate risk (physical & transition)</div>	External	<div>▲</div> Physical risks (extreme weather events) and transition risks (changing regulations/customer preference and low business viability)	<div>▲</div> Infrastructure-intensive operations raise damage costs; significant investment needed in transition	<div>▲</div>	ESG Team, CEO APSEZ

Risk rating: ▲ High risk ▲ Medium risk ▲ Low risk

Key Risks and Mitigating Actions

Capitals

₹

Financial Capital

⚙️

Manufactured Capital

💬

Intellectual Capital

👤

Human Capital

👥

Social & Relationship Capital

🌳

Natural Capital

Material Topics

M1

Climate Change

M2

Biodiversity and Land Use

M3

Water and Wastewater Management

M4

Waste Management

M5

Air Quality Management

M6

Human Rights

M7

Community Relations

M8

Employee Engagement

M9

Occupational Health and Safety

M10

Customer Satisfaction

M11

Diversity Equity and Inclusion

M12

Labour Relations Management

M13

Business Ethics

M14

Data Privacy and Security

M15

Risk Management

M16

Supply Chain Management

M17

Regulatory Compliance

M18

Geopolitical Risks

M19

Digital Inequality

Strategic Priorities

S1

ESG leadership

S2

Customer centricity

S3

Expand footprint nationally

S4

Increasing our global presence

S5

Improve business mix

S6

Scale operational efficiency through focus on safety, technology and innovation

S7

Growth through strategic partnerships and acquisitions

R1
Political Risk

Capital at Risk



Strategy at Risk

S2 S3

Material Topics

M15

Risk Description

Government change could result in a review of the existing policies or regulatory approvals

Impact on Value

Decline in sectoral appeal, limited corporate growth prospects and chances of investments becoming unviable or less profitable

Mitigating Measure

- We uphold a neutral political stance, avoiding affiliation or contribution to any political party
- Our operations span multiple Indian states with different political parties in the government
- We ensure constructive engagements with all regulatory authorities, focussing on compliance and policy alignment

Associated Opportunities

Political neutrality allows for constructive engagements with all governments and shaping policies that support industry growth.

R2
Regulatory Risk

Capital at Risk



Strategy at Risk

S2 S3 S4 S7

Material Topics

M15 M17

Risk Description

Our expanding global presence subjects us to diverse regulations, and any unfavourable change could affect trade flows.

Impact on Value

Risks of slowdown in operations, decline in credit rating and reduced profitability due to high compliance costs.

Mitigating Measure

- Business strategies aligned with national priorities, with diversification across cargo, geographies and customers
- Ensuing all regulatory approvals, due diligence and compliance, including for ESG matters covering entire operations; in-house team tracks regulatory changes and ensures compliance

Associated Opportunities

Our operations support trade and cover essential products, customers and markets. Favourable regulations in the core industry open opportunities for market expansion and new business prospects.

R3

Competition Risk

Capital at Risk

₹ ⚙️ 🗣️ 👤

Strategy at Risk

S2 S4 S6

Material Topics

M15

Risk Description

Increase in competitive ports for cargo.

Impact on Value

Reduced market share and pressure on pricing that can lower revenues and profitability.

Mitigating Measure

- We stay ahead of the competition by being agile and efficient, adopting modern digital and automation, new technologies and global best ESG practices
- We are India's largest private port player, offering the value proposition of end-to-end services and logistics solutions; our large-scale expansion projects are poised to strengthen our competitive position

Associated Opportunities

Increased competitive intensity opens prospects for differentiation through investments in better services, technologies and value-added offerings.

R5

Climate Risk
(Physical & Transition)

Capital at Risk

₹ ⚙️ 👤 🌳

Strategy at Risk

S1 S5 S6

Material Topics

M1 M2 M3

Risk Description

Our operations are exposed to physical risks from climate change and transition risks associated with the shift to a low-carbon economy in the future.

Impact on Value

Increase in operational costs due to climate-disruptions or damage to property and need for capex in sustainable practices which can reduce profitability and growth prospects.

Mitigating Measure

- We are committed to carbon neutrality by 2025 and net-zero by 2040; efforts include installation of 1,000 MW renewable capacity and infrastructure creation for shore-power and LNG storage
- Comprehensive climate risk assessment and adaptation plans

Associated Opportunities

Investment in sustainable practices/ technologies can enhance our climate resilience and brand reputation, and open potential to attract investments from eco-conscious investors.

R4

Financial Risk

Capital at Risk

₹ ⚙️ 👤

Strategy at Risk

S2 S3 S4 S7

Material Topics

M15

Risk Description

Degradation in credit quality, reduced liquidity or operational issues pose risks to our financial health. In addition, evolving climate change regulations and failure to enhanced disclosure standards could limit access to capital.

Impact on Value

Decline in financial health can increase borrowing costs, limit access to capital, and weaken investor confidence, impacting profitability and growth prospects.

Mitigating Measure

- Ensuring prudence in capital and debt management and maintaining debt covenants within the threshold, supported by strong audit and control system

Associated Opportunities

Strong capital and liquidity management provides headroom for strategic investments in acquisitions and expansion for long-term growth.

R6

Industry Risk

Capital at Risk

₹ ⚙️

Strategy at Risk

S2 S3 S4

Material Topics

M15

Risk Description

Economic or sectoral slowdown can result in cargo demand from the port not materialising as forecasted.

Impact on Value

Lower demand may impact port utilisation and revenue predictability.

Mitigating Measure

- Our diversified ports across India possess multi-commodity capabilities, reducing risks from regional or commodity dependencies
- We have established container terminals along Indian coastline to capture emerging container cargo opportunity
- We have forged a presence in four international ports as part of our global expansion strategy

Associated Opportunities

Strategically located operations help us in reducing transportation costs, ensuring quick delivery, and accessing essential resources. Diversified locations spread risk, while robust infrastructure and favourable government policies enhance efficiency and profitability. These advantages enable us to maintain resilience and competitiveness during challenging economic times.

R7

Technology Risk
(Information Security Risks)

Capital at Risk

Strategy at Risk

S1 S4 S5 S6

Material Topics

M15 M17

Risk Description

Growing penetration of digitalisation and modern technologies pose risks like system interruptions, cyber security and privacy breaches and data recovery.

Impact on Value

Loss of reputation or customer confidence, financial losses, and operational failures.

Mitigating Measure

- Continued investments are made in cybersecurity and technology modernisation

Strengthened cybersecurity by setting up the Information Technology & Data Security Committee and implementing Information Security Management System (ISO 27001)

Conducted cybersecurity programs, SOPs, cybersecurity awareness programs and business continuity plans

Associated Opportunities

Leveraging data analytics and artificial intelligence to predict and mitigate cyber risks can enhance operational efficiency and provide competitive advantages.

R9

Community Risk

Capital at Risk

Strategy at Risk

S1

Material Topics

M15 M17

Risk Description

The communities near our operating locations have increasing expectations. Moreover, perception and consequent actions by fishermen community that are adjacent to our port is an added risk.

Impact on Value

Failure to meet these expectations may result in loss of reputation, fines and licence to operate/business continuity.

Mitigating Measure

- Established multiple structured forums for ongoing dialogue with local communities to understand and address their concerns effectively

Demonstrate a strong commitment to addressing societal challenges through comprehensive CSR initiatives, fostering goodwill and support from the community

Conducted thorough environmental impact studies through accredited bodies and collaborating with local authorities to exceed compliance requirements, ensuring sustainable and responsible operations

Associated Opportunities

Effectively managing community concerns allows us to build stronger relationships with local communities. Through open dialogue and addressing their issues, we can enhance our reputation, foster goodwill, and secure support for future projects.

R8

Timely Project Commissioning Risk

Capital at Risk

Strategy at Risk

S2 S3 S4 S5 S6

Material Topics

M15 M17

Risk Description

Delays in commissioning greenfield/ brownfield projects may increase costs and affect their long-term viability, thereby resulting in reputational loss and penalties or fines.

Impact on Value

Effect on customer service, payback tenure and return ratios.

Mitigating Measure

- Our two decades of project management and execution expertise enables proactive resource assessment, land acquisition, construction readiness, technical studies, and supply chain management
- We have consistently demonstrated a track record of outperformance – commissioning projects on time and at competitive costs without compromising cost, time, quality and ESG standards

Associated Opportunities

Enhance project management practices and stakeholder engagement lead to more efficient and reliable project execution

R10

Geographic Focus Risk

Capital at Risk

Strategy at Risk

S4

Material Topics

M15 M17

Risk Description

Focus on select geographies could pose risks of regulation changes, geographical tensions, supply chain constraints, changing weather patterns, etc. that could impact port operations.

Impact on Value

Reduced market competitiveness, operational slowdown, and lower stakeholder confidence.

Mitigating Measure

- Our presence across global trade routes and improvement of business mix enables us to reduce the impact of geographical risk

We have invested in data-based research for establishing a presence in stable geographies along with having site-specific disaster management plans

We have adopted an adaptation plan based on Climate Vulnerability Assessment

Track record of maintaining asset productivity despite erratic weather patterns

Associated Opportunities

Our presence across global trade routes and a diversified business mix help mitigate geographical risks by reducing dependency on any single market, ensuring access to essential resources to enhances our competitive edge, fosters adaptability, and ensures resilience, allowing us to capitalise on opportunities across various regions.

R11

Land Availability Risk

Capital at Risk

Strategy at Risk

S2

S3

S4

Material Topics

M15

Risk Description

Given that our business is land-intensive, failure to acquire a suitable parcel (by size, topography, location and cost) could hinder our operations.

Impact on Value

Reduced growth and market competitiveness.

Mitigating Measure

- We have a centralised land management team dedicated to acquiring strategic land parcels

Development of multi-use facilities, innovate and optimise land use and efficient land management practices through digitised land records and dashboards to monitor property status in real-time, enabling seamless decision-making for development projects

Associated Opportunities

Developing multi-use facilities and implementing efficient land management practices ultimately improving operational efficiency and fostering growth.

R13

Debt Repayment Risk

Capital at Risk

Strategy at Risk

S2

S3

S7

Material Topics

M15

Risk Description

Our business involves engaging in long-term debt to fund infrastructure projects. Any failure in repayment or servicing could impact our ability to finance/ refinance projects.

Impact on Value

Failure to meet debt obligations can affect our ability to mobilising debt at lower costs.

Mitigating Measure

- Our cash and cash equivalent of ₹ 8,991 crore is sufficient to cover debt obligations for the next 12 months

Our Company has received IG rating, the highest within India's ports sector

Improving net debt to EBITDA from 2.3x in FY 2023-24 to 1.9x in FY 2024-25

Associated Opportunities

Timely servicing of debt and enhancement of credit worthiness will lead to more avenues for availing financing at lower rates.

Increase in cash and cash equivalent will help company to prepay higher cost debt.

R12

Human Rights Risk

Capital at Risk

Strategy at Risk

S1

Material Topics

M6

M15

M17

Risk Description

We are required to adhere to human rights policy across our value chain. Any failure/ lapse can result in imposition of fines, legal actions, and reputational damage. We have a relatively higher exposure to human rights risk from our value chain, workforce and community.

Impact on Value

Operational slowdown, impact on credit/ESG rating and ability to raise capital.

Mitigating Measure

- Human rights actions and assessments covering all stakeholders
- Committed to following human rights policies with no instances of deviation or any discrimination
- Robust grievance mechanism to address concerns

Demonstrating a commitment to human rights enhances our reputation, attracting socially-conscious investors and customers. Proactively addressing human rights issues helps avoid operational risks and fosters a respectful workplace, boosting employee morale, retention, and productivity.

R14

Returns Risk

Capital at Risk

Strategy at Risk

S2

S3

S4

S7

Material Topics

M15

Risk Description

Returns risk involves risk of cost overruns, revenue falling short of expectations, rising input costs and higher cost of debt.

Impact on Value

Inability to meet debt obligations can reduce our chances of raising debt at lower costs, impacting shareholder returns.

Meticulous business planning and execution

Adherence to project implementation timelines

Cost optimisation for enhanced efficiencies

Associated Opportunities

Availing project finance/funding at lower cost at APSEZ level will reduce the financing cost for the particular port/project.

Timely fund-raising for project will lead to completion of project on time.

R15
Liquidity Risk

Capital at Risk
₹

Risk Description

Increasing capital requirements may impact our balance sheet and financial position.

Impact on Value

Reduced liquidity and creditworthiness, impacting our ability to generate low-cost resources.

Strategy at Risk
S2 S3 S7

Mitigating Measure

- Adequate liquidity to fund growth without compromising balance sheet
- Robust liquidity management to meet business goals and optimise yield from cash

Associated Opportunities

Capex deployment flexibility across potential future expansions.

Material Topics
M15

Integrating Climate Aspects

In recent times, climate-related risks have gained importance in our risk management process. This included climate-related physical risks such as rising sea levels and extreme weather events (storms, flooding, droughts and severe winds) and transition risks that comprise technological, regulatory and market changes for a lower-carbon economy.

Sensitivity Analysis

We have carried out sensitivity analysis involving changing driver metrics linked to various financial and operational parameters while keeping all the other parameters constant. The analysis

indicated that a one-day closure of APSEZ's largest Mundra Port would result in a loss before tax of ₹ 14 crore, while the closure of all the ports would cause a loss of ₹ 50 crore.

With increasing climate change, the likelihood of intensity and frequency of extreme weather events will increase in future which may result in greater disruption of port operations. We have conducted a climate vulnerability assessment and risk exposure of 12 of our ports considering 1.5°C and greater than 2°C scenarios of IPCC AR6. Based on this, a detailed adaptation plan has been created for four of our most at-risk ports.

For more details, visit our website
<https://www.adaniports.com/>

R16
Controls Risk

Capital at Risk
₹

Risk Description

Weaker internal financial and operational controls could cause errors, negligence or frauds.

Impact on Value

Impact on operations, financial position, misstatement of accounting records, misappropriation of funds.

Mitigating Measure

- Robust internal financial control system ensures accuracy and effectiveness of the accounting records that give a true and fair view and are free from material misstatement

Strategy at Risk
S1

- The Company's code of conduct provides guidelines for acceptable behaviour and practices that align with the Group's values and culture
- Systems and standards are in place to guide daily operations
- Management Audit & Assurance Services (MA&AS) reviews ESG control processes

Associated Opportunities

Enhanced Financial and Operational Efficiency
Strengthened Ethical Standards and Reputation
Effective ESG Management

Material Topics
M15

Sensitivity to Financial Risks

Driver	Change	Impact on	Amount (in ₹ crore)
Climate risk like disruption of port operation from cyclone, extreme heatwave, etc. at:			
Mundra Port (our largest port)	1 day	PBT*	(22)
All ports			(72)
Interest rate	+/- 50bp	Profit after tax (PAT)	-/+ 33
Foreign currency risk			
INR / USD	+/- 1%	PAT	-/+ 301
INR / EUR			-/+ 3
INR / JPY			-/+ 1

* Before exceptional items

Emerging Risks

Amid changing political, economic, social, environmental, legal and technological circumstances, our business is inevitably facing emerging risks. We identify emerging risks as those strategic risks that may become material in the medium (3-10 years) to long term (> 10 years) if not appropriately mitigated now.

We see technological changes for ports and changing geoeconomics leading to a shift in cargo demand as the key emerging risks. While both these factors are strategic to business with the potential to impact the cost and profitability in the medium to long term, their magnitude of impact does not cross our risk appetite at present. However, we are taking appropriate mitigating measures at the highest level to minimise any residual risks for the business in future.

Emerging Risk 1 Technological		
Capital at Risk		
Risk and its Description	Potential Impact	Mitigating Measure
<p>Skill gaps in workforce to adopt to technological advancements/automation</p> <p>Major ports worldwide are increasingly adopting automation. APSEZ must therefore build capabilities to leverage digitalisation and technology adoption to stay competitive.</p> <p>The lack of technologically adept manpower though poses a risk, requiring significant investments in their skilling.</p>	<ul style="list-style-type: none">Shortage of skilled manpower and lack of capabilities to support large-scale integrated and automated port operations and handle crisesPotential of growth, productivity gains and profit from automation falling short of expectations due to lack of data to make integration possible and high capital expenditure involvedRisk of losing the advantage of cost competitiveness driven by low-cost labour in India	<p>We have initiated and have in the pipeline several smaller automation projects to build the necessary systems, processes and knowledge base. This is gradually building our internal capabilities and team's readiness.</p>

Emerging Risk 2 Economic/Geopolitical		
Capital at Risk		
Risk and its Description	Potential Impact	Mitigating Measure
<p>Changes of interstate relations leading to shift in cargo demand/customer base</p> <p>Protectionist policies and geopolitical confrontation can potentially impact trade volumes and drive a shift in cargo movement/demand.</p> <p>These developments can be triggered by:</p> <ul style="list-style-type: none">Changing geopolitics and conflictsTrade controls and non-tariff barriers arising from COVID-19-like pandemic situationsMomentum for near- or on-shoring of manufacturing by the developed economiesShift to low-carbon economy <p>While in recent years, increasing instances of geopolitical confrontations have disrupted trade flow, it may drive volatility in energy-related commodities like crude, POL and thermal coal volume in future.</p>	<ul style="list-style-type: none">Decline in transshipment volumes due to trade route change and erratic demand patterns can affect port utilisation and revenue predictabilityClimate-related stances by governments globally, like the European Union's planned carbon border tax, may influence trade volume of emission-intensive cargoes traded from emerging economies like India	<ul style="list-style-type: none">Focus on diversifying the geographical customer base and cargo mix (emphasis on containerisation and shifting away from dependence on bulk cargo) to mitigate geopolitical riskCommitment to reducing operational emissions and upholding top health & safety and corporate governance practices to ensure alignment with ESG regulations in different geographies and customer's growing preference for sustainable operation

Strategy

Pioneering the next era of infrastructure

India's journey towards becoming a global economic powerhouse is driving the need for advanced ports and logistics infrastructure, diverse marine assets and industrial expansion. This shifting landscape presents immense opportunities for growth and transformation.

With a strong foundation in place, APSEZ is strategically positioned to capitalise on this momentum – enhancing efficiency, embracing innovation, and setting new benchmarks in operational excellence. The vision is to emerge as the world's largest port operator and a leading Integrated Transport Utility, redefining industry standards with a sharp focus on customer centricity and sustainability.



Strategic Objective

Drive sustainable global growth by leveraging assets, expertise, and partnerships, while delivering customer-centric services through a technology-driven infrastructure ecosystem.

Strategic Priorities

- S1 ESG leadership
- S2 Customer centricity
- S3 Expand footprint nationally
- S4 Increasing our global presence
- S5 Improve business mix
- S6 Scale operational efficiency through focus on safety, talent, technology and innovation
- S7 Growth through strategic partnerships and acquisitions

Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

Material Topics

- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management
- M6 Human Rights
- M7 Community Relations
- M8 Employee Engagement
- M9 Occupational Health and Safety
- M10 Customer Satisfaction
- M11 Diversity Equity and Inclusion
- M12 Labour Relations Management
- M13 Business Ethics
- M14 Data Privacy and Security
- M15 Risk Management
- M16 Supply Chain Management
- M17 Regulatory Compliance
- M18 Geopolitical Risks
- M19 Digital Inequality

Strategic Priority

S1

ESG Leadership

Actions Taken in FY 2024-25

- Commissioned a 275 MW renewable energy plant at Khavda, Gujarat
- Commissioned a 450 KLD Effluent Treatment Plant at Hazira Port
- Developing a 40-hectare grassland in the Lakhpatri region in phases to reduce the burden on inland mangroves, designated as a Biodiversity Heritage Site
- Improved ESG ratings in DJSI, CDP Water, and ISS

Way Forward

- Implement comprehensive carbon reduction strategies to achieve carbon neutrality for ports by 2025 and net zero for all businesses by 2040
- Transition to renewable energy with the completion of a 1,000 MW plant
- Enhance operational excellence to reduce emissions and conserve energy
- Ensure zero effluent discharge and reduce water dependency through sustainable practices
- Sustain and expand zero waste to landfill initiative
- Engage in conservation efforts to protect and enhance biodiversity, net positive impact by 2050
- Enhance community skillsets through targeted training and development programmes
- Integrate advanced safety protocols and health programmes to ensure a safe working environment
- Promote gender parity, diversity, and inclusivity within the organisation
- Align with global standards of corporate governance

Performing on Our Strategy

12%

Improvement in GHG emission intensity

51%

Rail to road co-efficient

4.5%

Women employees in workforce

16%

RE power share

8,63,718

Direct Beneficiaries

Capitals Deployed



Risks



Material Topics

M1	M2	M3	M4	M5	M6	M7	M8	M9
M10	M11	M12	M13	M14	M15	M16	M17	M18

Strategic Priority

S2

Customer Centricity

Actions Taken in FY 2024-25

- Our in-house developed an integrated Trucking Management Solutions portal, which makes trucking easily accessible to our customers, connects seamlessly with their systems and offers end-to-end solutions and real-time tracking
- Commissioned conveyor system for handling a new bulk cargo category
- Secured immigration approval at Dhamra Port to streamline crew changes
- Implemented digital gate passes (as a part of ITUP implementation) for seamless cargo movement in five of our ports viz. Mundra, Dahej, Hazira, Krishnapatnam and Dhamra
- Ordered eight indigenous tugs to meet major port requirements

Way Forward

- Provide an integrated one-stop solution to enhance cargo visibility at all touchpoints
- Leverage ITUP as an enabler for end-to-end logistics services

Performing on Our Strategy

4.3/5

Customer satisfaction score (CSAT)

19

New container services added

Capitals Deployed



Risks



Material Topics

M10	M11	M12	M13	M14
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Strategic Priority

S3

Expand Footprint Nationally

Actions Taken in FY 2024-25

- Acquired Gopalpur Port, strengthening presence in Odisha and the eastern coast
- Commissioned India's first automated transshipment port at Vizhinjam
- Signed a 30-year concession agreement to develop Berth 13 at Deendayal Port, Kandla
- Commenced O&M services at container terminal at Netaji Subhash Dock at Kolkata port
- Launched container terminal operations at Gangavaram Port
- Increased market share from 26.5% to 27.0%
- Commissioned 0.7 million sq. ft. warehousing capacity, taking the total to 3.1 million sq.ft.
- Expanded our national presence by adding 5 new trains to our logistics portfolio

Way Forward

- Expand port presence in India and increase market share
- Scale up Vizhinjam Port capacity to 3.2 MTEUs by 2028
- Target handling 1 billion MT globally in ports, 850 million MT from India
- Grow trucking business to handle 200 MMTPA by FY 2029-30
- Commence ICD services (EXIM operations) at Malur and Virochannagar, and expand the warehousing at Palwal, Kochi and Kalyan
- Expand footprint with MMLPs in Hyderabad and Dadri, along with warehousing in multiple locations taking the total count to 20 MMLPs by FY 2029-30
- Commission agri silos at 49 new locations next year, completion of current pipeline projects will enhance the footprint to 94 locations
- Enter the drydocking business to cater to the owned flotilla

Performing on Our Strategy

27%

Market share in ports

38 MMT

Ports capacity addition

0.7 million sq.ft.

Warehousing capacity addition

5

Addition to railway rakes

2,000

No. of locations served through trucking

13%

Market share in container rail operations

70%+

Market share in third party marine services

Capitals Deployed



Material Topics

M7	M8	M12
M17		

Risks

R2	R3	R7	R9
R10	R11	R14	

Strategic Priority

S4

Increasing Our Global Presence

Actions Taken in FY 2024-25

- Acquired 80% stake in Astro Offshore to expand global marine services and enter the Offshore services segment
- Extended maritime services to 9 countries and port operations to 5 countries
- Commenced marine operations in Senegal
- Added 2 new build vessels in the international Ports and Harbour services and 10 vessels in Astro Offshore, post acquisition
- Signed a 30-year concession agreement to operate a container terminal at Dar-es-Salaam, Tanzania
- Commissioned first phase of automated transshipment terminal in Colombo, Sri Lanka
- APSEZ Board has approved acquisition of North Queensland Export Terminal (NQXT), located within Abbot Point Port, Queensland, Australia (subject to statutory and Board approvals)

Way Forward

- Expand the container terminal at Colombo to a capacity of 3.2 MTEUs
- Renovate and upgrade the Tanzania terminal to enhance capacity
- Expand globally in the ports sector and explore opportunities to replicate logistics and marine services offerings
- Extend marine services to 15+ countries by 2030

Performing on Our Strategy

19.6 MMT

Volume from international ports

₹ 3,380 crore

Revenue from global operations*

9/39

Country footprint/number of flotilla deployed Outside India

Capitals Deployed



Risks

R2	R3	R7	R9
R10	R11	R14	

Material Topics

M7	M8	M12	M17	M18
----	----	-----	-----	-----

*includes revenue from both our international ports and international marine businesses

Strategic Priority

S5

Improve Business Mix

Actions Taken in FY 2024-25

- Entered two new segments: offshore supply vessels and international freight network services
- Increased non-port revenue share from 12% to 16%
- Increased the container share among port commodities from 37% to 42%

Way Forward

- Prioritise ROCE accretive businesses with a focus on containers, logistics, and marine services
- Advancing East Coast-West Coast parity in India
- Expand non-Mundra volumes and ensure geographical diversification across ports, logistics, and marine services both domestically and internationally
- Broaden the range of services offered to customers

Performing on Our Strategy

53%

Non-Mundra volume

56%

Cargo from long-term customers

42%

Container volume in total APSEZ volume

16%

Revenue from non-port services

12%

Revenue from global operations*

Capitals Deployed



Risks

R7	R9	R14
----	----	-----

Material Topics

M15	M16	M18
-----	-----	-----

*includes revenue from both our international ports and international marine businesses

Strategic Priority

S6

Scale Operational Efficiency Through Focus on Safety, Technology and Innovation

Actions Taken in FY 2024-25

- Enhanced operational efficiency by increasing billion revenue per employee
- Established Skill development centre at Mundra Port to develop a seamless talent supply chain
- Rolled out next-gen Terminal Operating Systems (TOS) at Hazira, Kattupalli, Ennore, Vizhinjam, and Gangavaram container terminals
- Implemented Phase 1 of the Port Community System across multiple ports
- Upgraded dry cargo handling by replacing conventional cranes and grabs with economic and efficient alternatives
- Established state-of-the-art Logistics Strategic Command Centre leveraging advanced data analytics to improve operational and safety standards

Way Forward

- Drive digital transformation by expanding the use of advanced Terminal Operating Systems (TOS) and gate automation at APSEZ
- Implement a structured equipment renewal plan to replace outdated machinery with efficient, fit-for-purpose assets
- Enhance productivity by increasing revenue per employee ratios through automation and mechanisation
- Strengthen data-driven decision-making to improve agility and operational effectiveness
- Optimise the supply chain ecosystem with cutting-edge digital solutions
- Advance logistics park capabilities by integrating an Inland Command & Control Centre, Transport Management System, and Fleet Management System for seamless operations and enhanced asset utilisation

Performing on Our Strategy

43%

Positions filled internally

₹ 10 crore

Revenue per employee

Capitals Deployed



Risks

R5	R15
----	-----

Material Topics

M8	M9
M11	M16

*includes revenue from both our international ports and international marine businesses

Strategic Priority

S7

Growth Through Strategic Partnerships and Acquisitions

Actions Taken in FY 2024-25

- Expanded our strategic partnerships in Tanzania and Ennore and acquired Gopalpur and Astro
- APSEZ Board has approved acquisition of North Queensland Export Terminal (NQXT), located within Abbot Point Port, Queensland, Australia (subject to statutory and Board approvals)

Way Forward

- Accelerate expansion through strategic partnerships and acquisitions, both within India and internationally, to strengthen market presence
- Seamlessly integrate and optimise acquired assets, driving turnaround strategies for enhanced efficiency, profitability, and long-term value creation

Performing on Our Strategy

10

Vessels added in Astro post acquisition

Capitals Deployed



Risks

R3	R9	R14	R15
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Material Topics

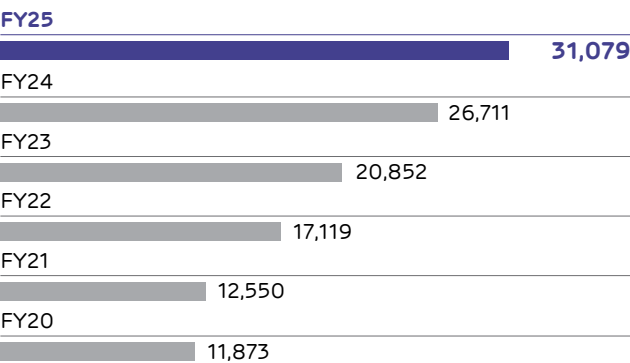
M1	M6	M7	M8	M12
M13	M15	M17	M18	

*includes revenue from both our international ports and international marine businesses

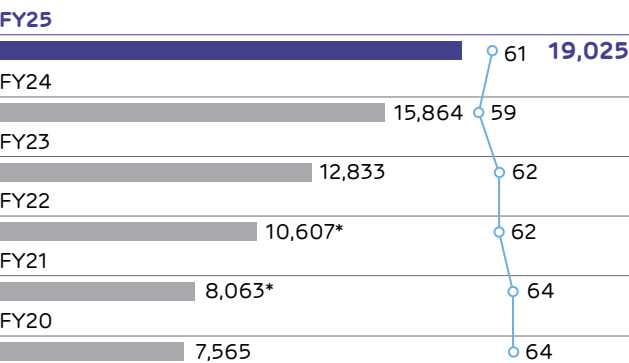
Key performance indicators

Performance powered by financial strength

Revenue from Operations (₹ crore)

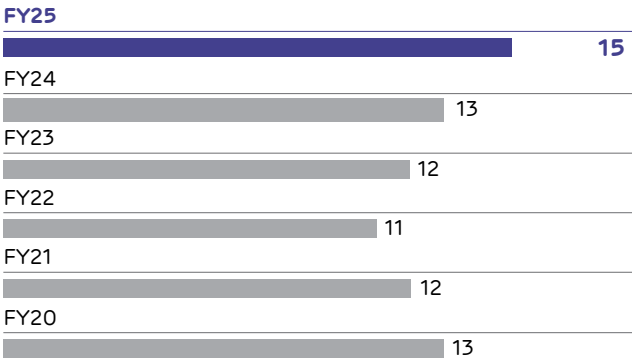


EBITDA and EBITDA Margin (₹ crore)

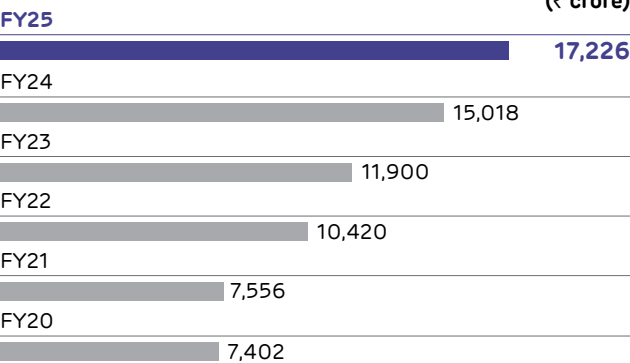


■ EBITDA — EBITDA margin (%)
*FY 2020-21 EBITDA excludes a donation of ₹ 80 crore
*FY 2021-22 EBITDA excludes SRCPL/GPL transaction cost of ₹ 210 crore

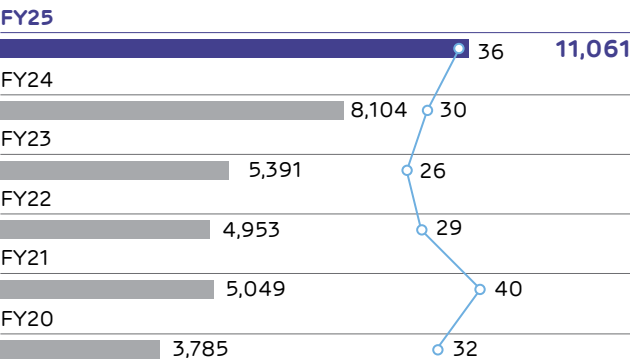
RoCE (%)



Net Cash Generated from Operating Activities (₹ crore)

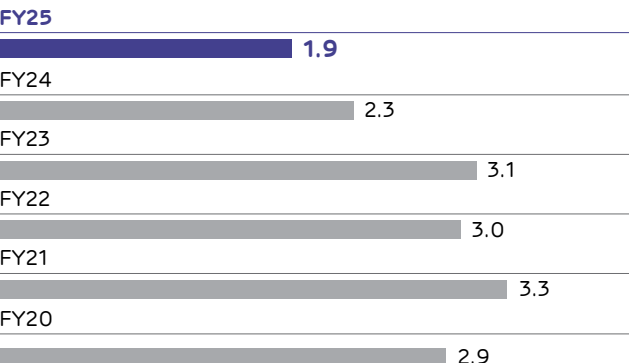


PAT and PAT Margin (₹ crore)

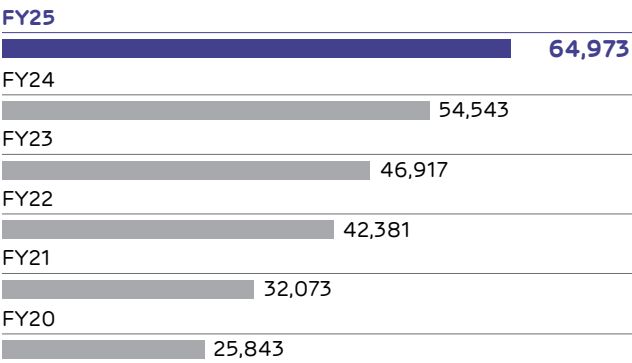


■ PAT — PAT margin (%)

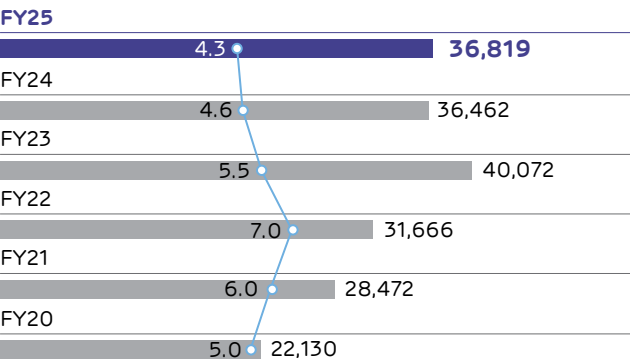
Net Debt to EBITDA (X)



Net Worth (₹ crore)

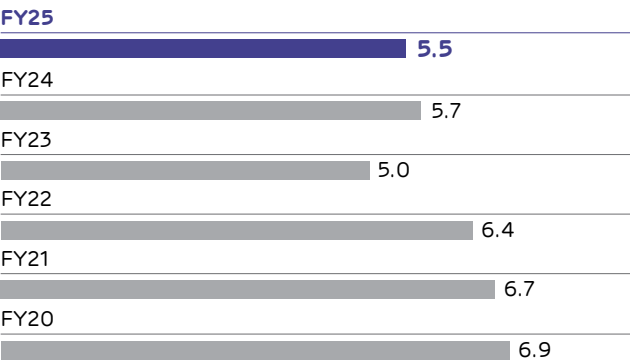


Net Debt & Average Maturity (₹ crore)



■ Net debt — Average maturity (in years)

Average Debt Cost (%)



15 Total ports 633 MMT Total port capacity ~361 MMT West coast capacity ~272 MMT East coast capacity

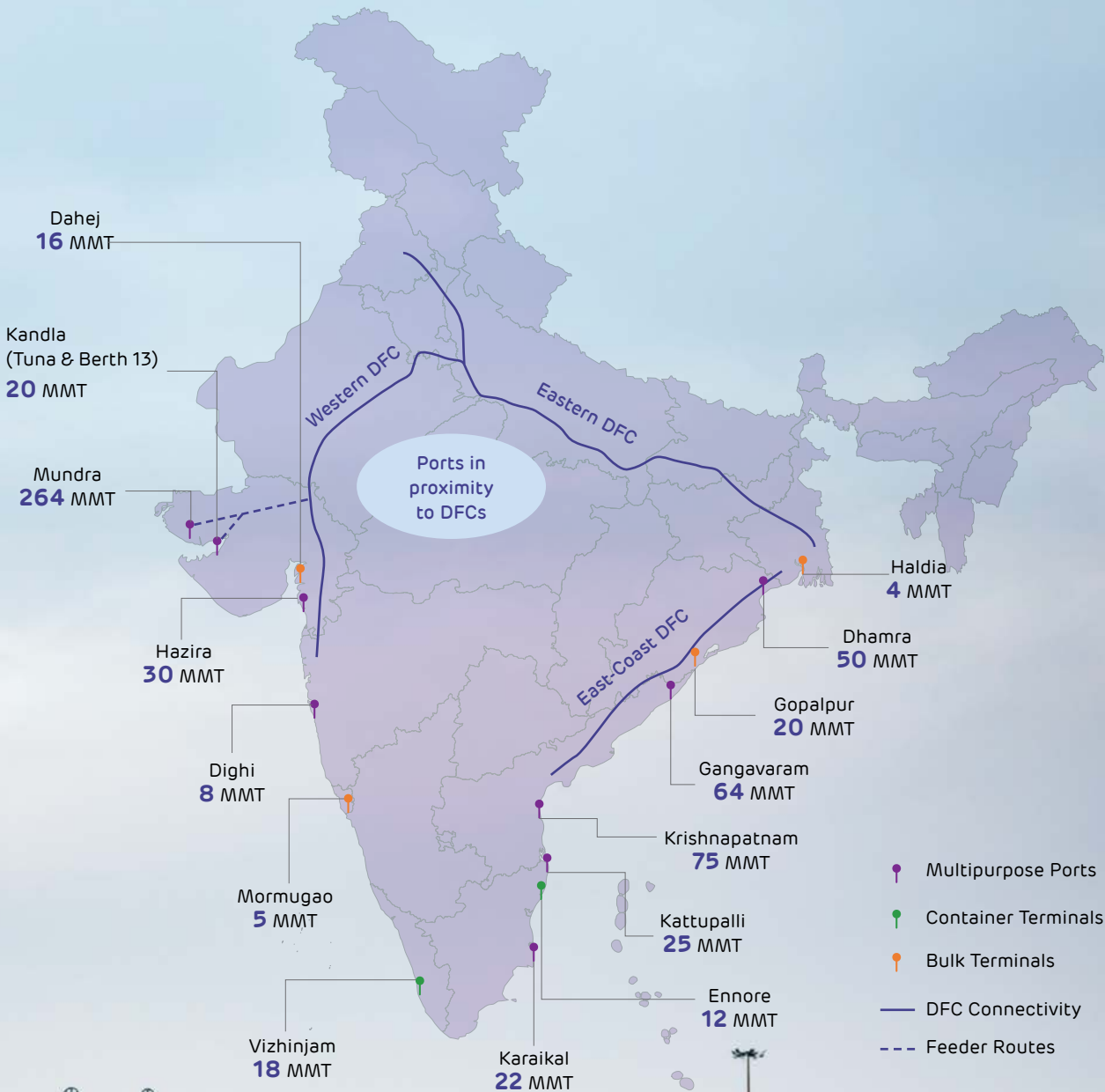
Operational performance

Ports

APSEZ, India's largest private port operator, ensures seamless year-round operations with 15 all-weather ports along the entire Indian coastline. These ports are perfectly positioned to handle everything from bulk and break-bulk to containerised and liquid cargo. With a balanced capacity on both the east and west coasts, APSEZ enhances trade flow efficiency and strengthens India's overall logistics network.

APSEZ has expanded its global footprint with operations in Haifa, Israel and Dar es Salaam, Tanzania. We have also recently announced commencement of operations at our Colombo West International Terminal (CWIT), located at Port of Colombo, Sri Lanka. Additionally, our Board of Directors have approved the acquisition of North Queensland Export Terminal (NQXT), a dedicated export terminal in Queensland, Australia.

Our international expansion focusses on strategically selecting key locations along the East-West trade route to enhance our global presence and connectivity.



Map not to scale and used for representation only

Mundra Port

Mundra Port, APSEZ’s flagship port and India’s largest commercial port, located in the Gulf of Kutch, is a strategic maritime hub and gateway to northern and western India. With 27 berth and 2 single point moorings, this deep-water, all-weather port handles dry bulk, break-bulk, project cargo, liquids, containers, automobiles, and crude oil, accommodating Capesize vessels, VLCCs, and ULCCs. It is also India’s largest container handling port. It is connected via State Highway 48, National Highway 8A, and features India’s largest port-based SEZ with advanced infrastructure like rail-mounted quay cranes, high-capacity gantry systems, and a high-speed conveyor system. A 64 km dedicated electrified Mundra-Adipur double-track railway connects it to the Indian Railways network at Adipur, Gujarat. The port also has a 1,900-metre-long airstrip for passenger and air cargo services.

Key Statistics

264 MMT
Installed capacity

200.7 MMT
Cargo volume handled

8.5 Mn TEUs
Containers handled

29
Berths

2.2 Mn TEUs
Transshipment handled

Highlights

Mundra Port Operations

- Achieved remarkable monthly performance: handling 17.62 MMT cargo and 7,09,730 TEUs in May; managed 396 vessels with 845 vessel movements in November
- Set new records with 45 vessel movements within 24 hrs in July
- Handled 5,405 cars at a rate of 116 cars per hour, achieving the largest single vehicle export parcel at the Ro-Ro terminal
- Handled 0.832 MMT liquid cargo in November 2024
- AICTPL (Terminal CT3) set a new national record by handling 3,02,256 TEUs in June 2025
- Weighbridge relocation within port has reduced congestion by 50% and brought down the truck TAT by 3.5 hrs

Railway Services

- Handled 1,857 trains in October 2024, surpassing the previous year’s 1,852
- Managed 1,637 container rakes (1.84 lakhs TEUs) in September 2024, breaking the previous high-record of 1,611 rakes (1.74 lakhs TEUs)
- Handled 766 double-stack rakes (0.43 lakhs TEUs) in September 2024, exceeding previous high of 739 rakes (0.41 lakhs TEUs)
- Managed 7,160 TEUs in 64 rakes on September 28, 2024, surpassing previous high of 7,082 TEUs in 66 rakes (setting a record for the daily highest number)
- 1,44,696 TEUs/647 trains handled in September 2024 by SRPH (highest ever monthly throughput)
- SRPH also handled a record 6,008 TEUs with 26 trains in a single day in August 2024

First Indian port to handle
200 MMT
in a year

100 MMT
Cargo handled in 181 days

EXIM Yard

Recorded the highest ever monthly throughput of
38,313 TEUs
in September 2024



Awards and Accolades

- Received the Shipping Terminal of the Year Award at the 11th International Samudra Manthan Awards 2024 in Mumbai
- Recognised with Blue Planet Award 2024 for Sustainability Excellence in Port Operations at OilSpillIndia 2024
- Honoured at the Kutch Business Excellence Award 2.0, presented by Gujarat CM Shri Bhupendra Patel in Ahmedabad. Executive Director Shri Rakshit Shah represented Adani Group
- Won Non-Major Port of the Year for Containerised & Non-Containerised Cargo at the 14th All India Maritime and Logistics Awards
- Received Platinum Award for Environment Preservation at the 16th Exceed Award 2024 in Hyderabad on August 2, 2024, presented by Dr Bhaskar Chatterjee
- Ranked among the top 100 globally in the World Bank’s Container Ports Performance Index
- Won two awards at the 8th India Maritime Awards by Daily Shipping Times on June 2024
 - Best Port of the Year (Containerised) in Private Sector – Adani Ports and SEZ Ltd
 - Best Container Terminal of the Year (Volume) – Adani International Container Terminal Pvt Ltd
- Honoured with a special postal stamp marking its silver jubilee year. The commemorative stamp issued by India Post, celebrates Mundra Port’s remarkable contributions, and its transformation into a global maritime powerhouse over the past 25 years

Tuna Terminal

Tuna Terminal, situated off Tekra, Kandla Creek, Gujarat, is an all-weather port that handles multiple dry bulk and break-bulk cargo including coal, fertilisers, minerals, industrial salt, and agricultural products. Key features include fully mechanised, automated dry bulk cargo handling facilities, a closed warehouse for agro and fertiliser imports. Strong rail and road infrastructure enhances its connectivity to the Central and North-west hinterland of India.

Highlights

- New commodities introduced: soda ash, yellow peas, lentils
- New mobile hopper installed, improving TAT and discharge rate
- Two weighbridges commissioned outside the port, reducing TAT, boosting productivity, and cutting diesel use and emissions
- Solar LED lights installed at coal yard, enhanced the pipeline system used for sprinkling water at the coal yard to reduce dust emissions
- Handled record monthly cargo in May 2024 – 1.07 MMT, highest single-day cargo handled in September 2024 (47,910 MT)
- Received the Gold Award in Waste Management category at the 16th Exceed Green Future Environment, HR & CSR Award & Conference

Key Statistics

14 MMT

Installed capacity

9.4 MMT

Cargo volumes handled



Dahej Port

Dahej Port, in the Gulf of Khambat, Bharuch, Gujarat, is a deep-water, multi-cargo port with mechanised cargo handling and wagon loading systems. Its deep draft can accommodate fully laden Panamax vessels and is equipped to handle all types of dry-bulk and break-bulk cargo. The port also features the country's first high speed elevated triangular gallery overload conveyor for coal transportation. Via a dedicated railway line and six lane state highway connected to National Highway 8, the port is well connected to industrial hubs in Gujarat, Maharashtra, and Madhya Pradesh, making it a preferred cargo hub for Northern and Western India.

Highlights

- Implemented AI-based gantry protection system for safer handling bulk material
- Installed fibre optic communication system in all Bucket Wheel Stacker Reclaimer (BWSRs) for uninterrupted stacking/reclaiming operations
- Installed In-Vehicle Monitoring System (IVMS) and Advanced Driver Assistance System (ADAS) in dumpers for real-time safety monitoring and compliance
- Installed solar-powered streetlights at the jetty under green jetty initiative
- Implemented in-house developed automated dashboards to monitor operational parameters
- Received "International Safety Award" In "Merit" Category from British Safety Council

Key Statistics

16 MMT

Installed capacity

10.3 MMT

Cargo volumes handled



Hazira Port

Hazira Port, in the Gulf of Khambat, Surat, Gujarat, is a key international trade hub for Europe, Africa, America, and the Middle East. It can berth Panamax vessels, liquid tankers, and container ships, handling dry bulk, break-bulk, project cargo, liquids, containers, and automobiles. With the ability to manage over 190 types of liquid cargo, this port caters to the diverse needs of the chemical industry. With its proximity to the Delhi-Mumbai Industrial Corridor and strong multimodal connectivity to North, North-West, and Central India, Hazira is poised to become the largest multi-product commercial port in South Gujarat.

Highlights

- Introduced new cargo categories including PTA, Wood Pulp and Sulphur
- Reduced pre-berthing delays for dry cargo and liquid bulk vessels by 25%
- Improved Gate-In to Gate-Out TAT by 32%
- 1,02,953 MT – Highest single-day cargo movement in October 2024
- Liquid terminal expanded with four tanks of 15,000 kL each
- Ranked among the top 100 globally in the World Bank's Container Ports Performance Index
- Implemented ITUP for container terminal, paperless gate entry, RemOT Solution for OT Security, and remote Port Entry Permit (PEP)/Paperless PEP
- First port to implement 100% axle-based cashless port entry charges

Key Statistics

30 MMT

Installed capacity

27.4 MMT

Cargo volumes handled



Dighi Port

Dighi Port, located in the west coast is positioned to become a major gateway for Maharashtra, servicing its land-locked industrial corridors and heartland. The port features closed warehouses, tank farms and open stockyards for the storage of commodity goods. It excels in handling project cargo and ensures best-in-class storage and safe handling of liquid cargo. With excellent road connectivity and direct berthing facilities, this port is equipped to handle oil, chemical, container and bulk cargo efficiently.

Highlights

- Handled its maiden steel plates cargo in August 2024
- Obtained ISPS Certificate for the next 5 years
- Implemented IMS Standards including ISO 9001: Quality Management System, ISO 14001: Environmental Management System, ISO 45001: Occupational Health and Safety Management System

Key Statistics

8 MMT

Installed capacity

0.4 MMT

Cargo volumes handled



Mormugao Terminal

APSEZ operates the Goa Terminal (MPA Berth No. 7) under a DBFOT agreement with MPA. Focussed on handling coal/coke, the terminal features a 300 m jetty, two track-mounted cranes, a 5,000 MT high-speed conveyor system, and an automated truck and wagon loading system with a stacker cum reclaimer. The port's strategic location provides significant logistical advantages for the hinterlands of Maharashtra and Karnataka.

Highlights

- Enabled wireless communication for mobile hoppers and harbour cranes with CCR
- Implemented real-time energy management with automated Python-based reports
- Replaced hot vulcanising with mechanical fastener joints in conveyor belts
- Applied nano-technology chemicals to coal stockpiles for dust control
- Installed portable air quality monitoring station for automated dust suppression
- Installed water pipeline from Baina STP for treated water use in dust suppression

Key Statistics

5 MMT

Installed capacity

4.6 MMT

Cargo volumes handled



Vizhinjam Port

Vizhinjam Port, located 16 km south of Thiruvananthapuram, Kerala, is India's first mega transshipment container terminal. Designed as a state-of-the-art, all-weather, multi-purpose port, it features a deep draft and strategic greenfield development. Positioned just 10 nautical miles from the east-west shipping axis, it connects Europe, the Persian Gulf, and the Far East, making it ideal for container transshipment. Its proximity to key routes offers opportunities for bunkering conventional and sustainable fuels. As India's first automated port, it sets new efficiency benchmarks. Phase-I operations began on December 3, 2024, featuring a 2,960 m breakwater, 800 m berth, 8 quay cranes, and 24 yard cranes.

Highlights

- Commenced commercial operations after extensive trials, that included 70+ vessels and 1,47,000+ containers
- MSC CLAUDE GIRARDET – Largest container vessel ever to have called on an Indian port, handled by Vizhinjam (399.99 m long, 61.5 m wide, draft - 16.5 m, Capacity: 20,425 TEUs)
- Handled 10,330 TEUs in a single vessel exchange with MSC ANNA during September 2024

Awards and Accolades

Honoured with International Safety Award – 'British Safety Council Award' with Distinction

Key Statistics

India's First Automated Container Port setting new operational benchmarks

18 MMT Installed capacity

7.3 MMT Cargo volumes handled (during December 2024 – March 2025)



Pioneering Cutting-Edge Innovation in Port Operations

Automation at Vizhinjam Port positions it as one of the most technologically sophisticated transshipment ports globally, reducing vessel turnaround times and enhancing India's capacity to handle large container ships.

The terminal boasts 8 semi-automated and remotely operated Rail Mounted Quay Cranes (RMQCs), expertly controlled from a state-of-the-art remote-control room by QC operators. In the yard, 24 fully automated Cantilever Rail Mounted Gantry Cranes

(CRMGs) operate seamlessly without the need for direct human intervention, requiring operators only for managing exceptions reported by the cranes.

Quayside processes at the port are automated as well, with container and Internal Transfer Vehicle (ITV) details being captured through OCR-powered cameras. These processes are managed remotely from the Operations Control Room, ensuring efficiency and precision, with troubleshooting handled only when necessary.

At the terminal gates, AI-powered OCRs and passive RFIDs automate entry and exit procedures, overseen from the Operations Control Room to address any exceptions. The ITVs are equipped with Real-Time Location Systems (RTLS), Machine Learning Technologies (MLT), and passive RFID systems, all orchestrated by the RTLS system. This system forms the backbone of our comprehensive process management, from quay to yard and back.

CASE STUDY 1

Indigenously Developed VTMS at Adani Vizhinjam Port

- Vizhinjam Port in collaboration with a third-party indigenously built a Smart & Intelligent Vessel Traffic Management System (VTMS)
 - This advanced system efficiently manages vessel traffic in ports, harbours, and coastal areas, enhancing maritime safety through dynamic information sharing and real-time data fusion from multiple sensors
 - Traffic coordination, open interface enabling information exchange between VTS and other services, enhancement of situational awareness with 3D VTS
 - AI-enabled decision support system for hazard detection
- The success of the VTMS at Vizhinjam will set a benchmark for similar enhancements in other ports, promoting a new era of operational efficiency and technological resilience across the country's coastal facilities.
- Key Features Include**
 - Data collection via sensors, automatic processing and recording of data for future analysis



Karaikal Port

Karaikal Port in Puducherry is an all-weather, deep-sea port spread over 600 acres, handling various types of cargo including dry-bulk, break-bulk and liquid. Its strategic location between Tuticorin and Chennai offers excellent accessibility and efficiency. The port features a state-of-the-art mechanised facility for efficient bulk cargo handling, allowing for high discharge rates. With strong multimodal connectivity to key manufacturing hubs like Ariyalur, Trichy, and Salem via the southern railway network, it serves Tamil Nadu's northern hinterland.

Highlights

- Handled wood chips and slag for the first time
- Shifted to a consolidated PMT-based contract for non-mechanised cargo, boosting productivity and cost efficiency
- Added an inline self-cleaning magnet in Grab Ship Unloaders (GSU) to remove ferrous materials and prevent conveyor belt damage
- New 100 tonne weighbridge installed for faster weighment and despatch of trucks
- MV Ripley Pioneer – Deepest vessel ever to berth at the port during December 2024
- Highest daily despatch – 484 trucks in December 2024
- 10,000 plants across different varieties planted across the port. 5,400 kL of STP-treated water used for horticulture activities during the year

Key Statistics

22 MMT

Installed capacity

12.9 MMT

Cargo volumes handled



Kattupalli Port and Ennore Terminal

Kattupalli Port, located in North Chennai, is a modern multi-cargo facility with seamless, congestion-free access. It has three berths (total quay length of more than 1 km) and is capable of handling diverse cargo. Key features include Direct Port Delivery/Entry, flexible carting, quick vessel turnaround, and connectivity to CFSs, logistics parks, and SEZs. It is well-connected to cargo clusters and national highways. The port also houses a DPD warehouse, on-dock CFS (45,000 sq. ft.), and a six-lane gate complex. The port is capable of berthing fully loaded Panamax vessels.

Adani Ennore Container Terminal, a JV with Terminal Investment Ltd (Mediterranean Shipping Company's terminal arm), is located 30 km north of Chennai Port. It ensures 24/7 seamless access, on-dock rail to Bengaluru, and strong links to CFSs and key national highways, supporting Chennai's automotive and white goods sectors.

Highlights

- Optimised block changeovers at Kattupalli reduced RTG diesel usage, saving 810 operational hours and boosting sustainability
- Kattupalli Port increased quay crane cycles from 18.2 to 24.5 per hour via optimised ITV and yard operations
- Reduced liquid tanker turnaround at Kattupalli by 19% via process streamlining
- Round-the-clock container scanning to ensure better efficiency and security at Kattupalli and Ennore
- Kattupalli handled its highest ever monthly container and liquid cargo in highest container handled in June 2024 and liquid cargo in August 2024
- Ennore terminal launched GEMINI service in February 2025, adding 376 ground slots, 120 reefers
- Ennore terminal sourced 88% of its electricity requirements from renewable sources. Advanced irrigation system at Kattupalli Port reduced water consumption by 50%
- Confederation of Indian Industry (CII) awarded Kattupalli Port the National Winner for Environmental Best Practices. Ennore Terminal won the Apex India Green Leaf Award - Platinum Award for Environment Excellence

Key Statistics

37 MMT

Installed capacity (Ennore & Kattupalli)

14.1 MMT

Cargo volumes handled at Kattupalli Port

13.1 MMT

Cargo volumes handled at Ennore Container Terminal



Krishnapatnam Port

Krishnapatnam Port in Nellore district, Andhra Pradesh, is a premier private port with world-class facilities. The port has a wharf length of 3,250 metres that can simultaneously berth up to 14 vessels. The port's deep draft can handle Super Capesize vessels of up to 2,00,000 DWT. Krishnapatnam is the only port in India to feature five cape-enabled berths. Known for operational efficiency, it offers cost and time advantages with superior customer service. Boasting international standards, the port serves the landlocked hinterland of South India with seamless multimodal connectivity. Its strategic location near National Highway 16 and the National Rail network (Chennai-Kolkata mainline) ensures efficient transportation links by road and rail.

Highlights

- Electrified all MHC cranes and modified STS cranes for dual operations, thereby reducing diesel consumption significantly
- Launched Vehicle Management System that enables dumpers to be monitored remotely from the command centre
- Received maiden LPG vessel in April 2024
- Highest number of vessels sailed in 24 hrs – 11 (August 2024)
- Fastest vessel loading operation in June 2024 – 60,120 MT
- iron ore cargo loaded into MV. CP SHENZHEN
- Highest-ever cargo handled in POL jetty in a month – 1,32,000 MT (August 2024)
- Winner of QCFI Tirupati Chapter Sustenance Organisation Award for commitment to promoting and sustaining quality culture and continuous improvement
- Awarded "Winner for outstanding achievement in PCWR (Pollution Control, Waste Management, and Recycling)" at Greentech PCWR 2024 Summit

Key Statistics

75 MMT

Installed capacity

55 MMT

Cargo volumes handled

Gangavaram Port

Gangavaram Port, south of Visakhapatnam, is an all-weather, deep-water port. With 9 berths up to 19.5 m deep, this is one of the deepest ports in Eastern India capable of accommodating Super Capesize vessels. It features mechanised handling systems and a newly commissioned container terminal to support growing cargo demand. Connected to NH-16 via a 4-lane expressway and the Chennai-Howrah rail line, it ensures fast cargo evacuation. Its deep draft, efficient operations, and strategic location make it a key gateway for a hinterland spanning eight Indian states.

Highlights

- Commenced container terminal for EXIM operations in September 2024
- Commissioned two state-of-the-art Economic Grab Ship Cranes
- Operationalised drive-through scanner, integrated with the Customs Interface (ICEGATE) at container terminal
- Highest rakes handled in a single month (135 rakes in August 2024), highest urea discharge from MV ALTUS within 24 hours of berthing (19,199 MT)
- Handled 38,632 MT of cargo in 16.5 hours on a Panamax vessel in September 2024
- Planted 5.32 lakhs saplings within port premises. Total saplings planted since 2022 within port and surrounding communities - 1.94 lakhs
- Received Apex India Green Leaf Award 2023 for Environment Excellence, secured First Place in Continuous Improvement (Kaizen) competition held by CII

Key Statistics

64 MMT

Installed capacity

27 MMT

Cargo volumes handled



Dhamra Port

Dhamra Port in Odisha is an all-weather, multi-user, deep-draft port capable of handling super cape-size vessels. The port connects seamlessly via road and rail to mineral-rich Odisha, Jharkhand, and West Bengal. With five berths, 62 km of rail connectivity to Bhadrak-Ranital Link Cabin linking to the Howrah-Chennai line, and rapid loading silos with a capacity of up to 4,000 tonnes per hour, Dhamra is the most efficient port on the east coast of India. The port can handle multiple cargo types including dry-bulk, break-bulk, project cargo and LNG.

Highlights

- Used Harbour Mobile Crane to handle multiple vessels at a time leading to higher vessel productivity
- Increased Cape vessel and Panamax vessel productivity via changes to grab orientation of Grab Ship Unloaders (GSUs) and maximising GSUs used at a time in a single vessel
- Multiple initiatives to increase cargo movement via road including road weighbridges and development of plots to store iron ore cargo
- Minimal disruption during cyclone Dana
- Highest monthly cargo in July 2024 (4.64 MMT), new record for rakes handled in a single day (37) and highest number of outward trucks despatched in a day (284)
- 39% proportion of renewable energy, 1,66,796 kilolitres of rainwater harvested, 2,14,948 kilolitres of condensed water from LNG reused
- Awards won - Greentech Pollution Control Waste Management & Recycling Award, CII Eastern Region Excellence Award in safety, health & environment, Golden Peacock Occupational Health & Safety Award, Kalinga Safety Excellence Award

Key Statistics

50 MMT

Installed capacity

46 MMT

Cargo volumes handled

Gopalpur Port

Gopalpur Port, on India's east coast, is an all-weather, deep-draft port with extensive berthing and storage capacity. It ensures efficient cargo handling through a well-designed entrance channel and large storage infrastructure. Spread across a vast area, with planned expansions, the port plays a vital role in supporting industries in Odisha, Jharkhand, and Chhattisgarh. It is connected to major rail and road networks, enabling smooth cargo movement. Ongoing infrastructure upgrades aim to further enhance evacuation efficiency, reinforcing its strategic importance as a key trade gateway on the east coast.

The port currently features a berth length of 800 metres with a draft of 14.5 metres, enabling the handling of Handymax, Supramax, and Cape vessels. Its 2.5 km entrance channel and extensive storage facilities, including 7,26,000 square metres of compacted open space and dedicated stockyards, ensure efficient operations.

Highlights

- Introduced new commodities including steel cargo, slag, granites, green ammonia, besides iron ore to optimise berth utilisation
- Implementation of SAP, iPortman to automate processes within the port and reduce manual intervention
- Engine on load (EOL) based rake operations carried out for quicker turnaround times

Key Statistics

20 MMT

Installed capacity

2.6 MMT

Cargo volumes handled



Kolkata Port

APSEZ has secured a 5-year contract to deploy, operate, and maintain container handling equipment at the Kolkata Dock System (KDS), Syama Prasad Mookerjee Port, Kolkata. Operations began on December 1, 2024, marking APSEZ's entry into port operations in West Bengal. The terminal is currently equipped with four Mobile Harbour Cranes (MHC) and four RTG cranes. APSEZ plans to enhance operational efficiency by investing in two additional MHCs, reach stackers, and trailers.

Netaji Subhas Dock, the largest container terminal on India's eastern coast, serves a vast hinterland including West Bengal, Bihar, Uttar Pradesh, Jharkhand, Assam, and other northeastern states, as well as the landlocked countries of Nepal and Bhutan. It also has regular liner service calls from Singapore, Port Kelang, and Colombo. APSEZ's presence at the port is expected to create synergies with its transshipment hubs at Colombo and Vizhinjam, thereby improving overall operational efficiency and connectivity.

Haldia Terminal (under construction)

Haldia Terminal is under development and post project completion, will be equipped to handle dry bulk cargo with an annual capacity of ~4 MMTPA. The terminal is located inside Haldia Dock Complex, Syama Prasad Mookerjee Port, Kolkata (Major Port) in the state of West Bengal and the concession period is for 30 years including 30 months of project execution. This will be a state-of-the-art mechanised terminal with planned cargo evacuation by rail and road.

4 MMT

Installed capacity

- Cargo type - Dry Bulk Cargo
- Draft - 8.5 metres
- Berth - 1
- Berth length - 193 metres, distance between two extreme mooring 337 metres
- Mobile Harbour Cranes - 2 cranes
- Stacker cum Reclaimer - 2
- RWLS - 1 No. (2,000 T)

Haifa Port

The consortium of APSEZ and Gadot Group completed the acquisition of Haifa Port Company (HPC) from the Government of Israel, following a successful bid for its privatisation. APSEZ holds a 70% stake in the consortium. Haifa Port, Israel's largest, is a key regional hub near the Suez Canal, handling containers, general cargo, bulk goods, vehicles, and cruise ships. Its strong connectivity with Israel's railway network boosts its logistics role locally and regionally. Haifa Port is also part of the proposed IMEC corridor, which aims to improve trade between India and Europe.

Highlights

- Ensured operational continuity being in a war zone despite multiple challenges
- Inducted new cargo handling equipment under the port's infrastructure investment plan (reach stackers, material handling crane, bulk hoppers, warehouse roofing renovation, etc.)
- Renewed long-term agreements with two key customers and secured two new container line agreements
- Signed a five-year cement handling agreement with a large customer
- Commenced handling livestock during the year
- Collaborated with Enviromanager to operate two continuous air quality monitoring stations linked to the Ministry of Environmental Protection's national system, tracking pollutants like particulate matter and sulfur oxides

Key Statistics

26 MMT

Installed capacity

10.6 MMT

Cargo volumes handled



Dar es Salaam Port

APSEZ completed the acquisition of Container Terminal 2 (CT2) at the port of Dar es Salaam. CT2, comprising four berths, is the largest container handling facility in Tanzania, catering to approximately 79% of the total container movement at the port of Dar es Salaam. Strategically located near major shipping routes, the terminal is a significant trade enabler for Tanzania, connecting Tanzanian businesses to the global market. Additionally, the terminal serves the broader East African hinterland, handling transit cargo from neighbouring countries such as the Democratic Republic of Congo, Uganda, Rwanda, Burundi, Zambia, and Malawi, thus functioning as the Gateway to East Africa.

Highlights

- Navis N4 TOS was successfully deployed along with Navis Billing system to support a Cash and Carry operating model. Navis Best Pick operation process was introduced to optimise port planning processes
- Fixed Berthing Window (FBW) concept introduced in October 2024, marking a significant milestone for the Tanzanian ports industry. Since its introduction, vessels have been calling at the port under this system, reflecting a step towards modern port management practices
- Operational performance improved to reduce vessel waiting time from 22 days (pre CT2 acquisition) to less than 5 days currently
- Employee Exchange program was carried out which facilitated port visits to Mundra, offering international exposure and insights into industry best practices for container handling
- Introduced an Online Safety Incident Reporting and Management platform, upgraded equipment with sensors on QC's and RTG's, leveraged Video Analytics to minimise safety incidents in truck operations

Key Statistics

15 MMT

Capacity

9 MMT*

Cargo volumes handled, FY 2024-25

*During July 2024 - March 2025

Colombo West International Terminal

APSEZ, in joint venture with John Keells Holdings and Sri Lanka Ports Authority, is developing the Colombo West International Terminal (CWIT) at the Port of Colombo on a 35-year Build, Operate, and Transfer (BOT) basis. Designed with a capacity of 3.2 Mn TEUs, CWIT will reinforce Colombo Port's status as a premier transshipment hub and one of the world's top container terminals. Upon completion, it will be Sri Lanka's largest and deepest container terminal. The first phase, commenced in April 2025, features 8 semi-automated Quay Cranes (QCs) and 18 fully automated Cantilever Rail Mounted Gantry Cranes (CRMGs).

Highlights

24 MMT

Phase 1 Capacity

20 metres

Quay depth

Equipped to handle

3

Ultra Large Container Vessels simultaneously each with capacity of

24,000 TEUs

As part of its commitment to sustainably run operations, the Colombo Port will operate with 100% electric fleet of 62 eco-friendly ITVs.

The network impact of this partnership is significant and expected to be mutually benefited from the string of 10 container terminals across its 15 ports that Adani operates along the Indian coastline handling an annual volume of over 11 Mn TEUs. This partnership will multiply and accelerate the transshipment options that will become available to serve various shipping lines and other potential port customers across the South Asian waters, benefiting both, India and Sri Lanka in multiple ways.



Operational performance

Logistics

APSEZ is a leading end-to-end logistic service provider with a nationwide footprint. It specialises in retail, industrial, container, bulk, liquids, auto, and grain logistics. The Company has integrated technology to deliver advanced infrastructure and seamless supply chain solutions with 12 multi-modal logistic parks (MMLPs), 132 rakes, 900+ trucks, 3.1 million sq.ft. warehousing space, 1.2 MMT agri-silos across the country.

Key Statistics

12 MMLP

132

Total rakes under operation

937

Trucks under operation

3.1 million sq. ft.

Warehousing space

Highlights

Rakes

We own and operate diverse fleet of rakes, enabling efficient cargo movement across multiple sectors

Container Rakes

68

Rakes own and operate

111 routes with 44 EXIM routes and 67 domestic routes

Cargo handled across India

34 locations across 18 states

Service catered across the country

6,43,479 TEUs

Handled during FY 2024-25, enhancing intermodal transport efficiency

Bulk rakes

54 Bulk rakes

Owned and operated under GPWIS scheme suitable for a variety of bulk cargo

21.97 MMT

Goods* transported

*Coal, limestone, and iron ore

Handled

1,93,573.5 kL

of liquid cargo in Kanech Terminal

Agri

7

rakes designed for agricultural products, ensuring safe and efficient transport

Automobile Freight Train Operator (AFTO)

3

AFTO rakes own and operate

16,647

cars transported

Major Terminals

Patli

- EXIM services from Mundra, Pipavav ports; domestic services from Gotan (West Bengal), Meramandali (Odisha)
- Handling capacity: 4,00,000 TEUs annually
- Access to key demand centres: Manesar, Faridabad, Rewari, Bhiwadi, Gurugram
- Proximity to DFC Corridor; has double stacking capabilities
- Diverse cargo handling capacity (auto yard, steel yard, coil warehouse)
- Features a Grade-A e-commerce and built-to-suit warehouse solutions

Virochannagar

- First terminal to launch a Zero Touch Customer Experience programme
- EXIM services from Mundra, Pipavav; domestic services from Cossipore, Jirania, Haldia, Baihata
- Handling capacity: 92,400 TEUs annually
- Access to key demand centres of Sanand, Viramgam, Kadi
- DFC corridor advantage, double stacking

Nagpur

- EXIM services from JNPT, domestic services from Hazira, Paradeep
- Handling capacity: 43,500 TEUs annually
- Access to key demand centres such as Nagpur, Butibori, Hingna, Mihan, Wardha, Kalmeshwar
- Features auto yard, steel yard, Grade-A E-Commerce & Built-to-Suit Warehouses

Tumb

- Services to JNPT port, Taloja (Navi Mumbai), Kanalus (Gujarat)
- Handling capacity: 5,00,000 TEUs annually
- Access to key demand centres like Vapi, Silvassa, Daman, Umbergaon and Sarigam
- Features cold storage area, and Grade-A e-commerce and built-to-suit warehouse solutions

Kishangarh

- Services from Mundra, Cossipore, Jirania, Khidderpore
- Handling capacity: 80,000 TEUs annually
- Access to key demand centres like Bagru, Makrana, Beawar, and more
- DFC corridor advantage, cold storage area, Grade-A E-Commerce & Built-to-Suit Warehouses



Trucking Management Solutions (TMS)

Trucking Management Solutions (TMS) integrates a fleet of trucks to deliver seamless first and last-mile services across India. Anchored in our value proposition of aggregating a fragmented vendor-customer ecosystem, TMS ensures operational excellence, safety, and sustainability. We enable reliable cargo movement – from ports, mines, and power plants to green energy parks – supported by real-time tracking, optimised routing, and data-driven insights. Our agile model incorporates demand-based pricing and triangulation to maximise asset utilisation and cost efficiency, while addressing information asymmetry to enhance client experience.

Warehousing

Our warehousing solutions are strategically located at major cities and demand hubs. They cover build-to-suit fulfilment centres, sorting centres and last-mile distribution. They also provide plug-and-play infrastructure, ready to move in options catering to multiple industries.

3.1+ million sq. ft.

Current operational capacity

937

Trucks under operations comprising 20 ft/40 ft trailers, hydraulic trailers, and hydraulic tippers – strategically positioned as a digital-focussed player.



Agri Logistics

India's first integrated bulk handling, storage, and logistics system for foodgrains, our agri-logistics segment is transforming the future of food security in India. It connects major food grain-producing states like Punjab, Haryana, and Madhya Pradesh with key consumption centres in Karnataka, Tamil Nadu, Maharashtra, West Bengal, and Gujarat through a pan-India network of procurement and distribution silos. The system covers bulk procurement from farmers, cargo cleaning, storage in steel silos, high-tech preservation, real-time monitoring, and bulk rail transport. Stringent quality checks ensure seamless end-to-end supply for the Food Corporation of India.

90

Storage infrastructure facilities (20 operational and 70 awarded/under construction) in 9 states across India

7 agri rakes

Operating for transportation of foodgrains,

4.0 MMT silo capacity

(29% operational and 71% under implementation)

Increasing APSEZ's market share to 63% with over 4 MMT capacity by FY 2025-26

Operational performance

Marine Services

Ocean Sparkle Ltd., Astro Offshore and The Adani Harbour International DMCC forms the marine division of APSEZ. With a diverse fleet of 115 third-party marine vessels, we are present across major ports and other strategic locations in India. With the acquisition of Astro Offshore, we have expanded our footprint beyond India, reinforcing our ambition to become a leading global player in the marine industry.

Furthermore, Adani Harbour Services Ltd. operates 46 vessels across APSEZ ports.

Also with a fleet of 28 dredgers, APSEZ is the largest player in the capital dredging sector.

Tugs

Our tugs serve both captive and third-party deployments. As the leading third-party marine service provider in India, we operate under long-term take-or-pay contracts. We boast of one of the youngest fleets in the industry. We prioritise fleet modernisation, upgrading to advanced tugs to meet industry demands. Our robust fleet ensures operational agility, seamless redeployment, and substitution, minimising service disruptions and optimising revenue.





Offshore Support Vessels

Acquisition of a controlling stake in Astro Offshore last year added a significant number of offshore support vessels to our fleet, including Anchor Handling Tugs (AHTs), flat top barges, Multipurpose Support Vessels (MPSVs), and workboats. This acquisition, with an average fleet age of 11 years, has strengthened APSEZ's presence in the Middle East, Far East Asia, and Africa, and added Tier-1 clients in the EPC, oil & gas, and renewables sectors. Astro's medium to long-term charters with Tier-1 customers ensure high fleet utilisation and resilience against market volatility, driving sustained growth and stability.



Highlights

Acquired a controlling stake in Astro Offshore, adding 26 OSVs to our fleet and expanding our global footprint



Placed India's largest order for eight tugs under the Make in India Initiative with Cochin Shipyard Ltd. This strategic move aligns with our vision of enhancing the nation's maritime infrastructure and significantly improving the efficiency and safety of vessel operations in Indian ports



Successfully deployed the first indigenously built ASTDS tugs at key ports on both the east and west coasts of India



Commenced operations with the first foreign-flagged tugboat in India at Mundra Port. This tugboat, boasting an 80-tonne bollard pull (TBP), is the most powerful vessel at any of Adani's ports

Dredgers

APSEZ excels in comprehensive dredging and reclamation solutions for port and harbour construction. Since 2005, we have built a robust dredging fleet, and with 28 dredgers, we are one of India's largest dredging operators and the largest private player in capital dredging. Our diverse fleet enables us to provide both capital and maintenance dredging at our ports, as well as for other external customers. Additionally, we offer inland dredging services, ensuring navigable depths for critical waterways like India's National Waterway NW-1.

