March 03, 2023

Adani Ports and Special Economic Zone Limited: Ratings reaffirmed; outlook revised to Negative

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	7000	7000	[ICRA]AA+ reaffirmed; outlook revised to Negative from Stable
Long term - Fund based/Non fund based	10,020	10,020	[ICRA]AA+ reaffirmed; outlook revised to Negative from Stable
Commercial paper programme	6,700	6700	[ICRA]A1+; reaffirmed
Total	**23,720**	**23,720**	

**Instrument details are provided in Annexure-1*

Rationale

The outlook for Adani Ports and Special Economic Zone Limited (APSEZL/the company) has been revised to Negative on account of the deterioration in the Group's financial flexibility, following a sharp decline in share prices and an increase in the yield of international bonds raised by group entities. This followed a report published by a USA-based short seller. ICRA notes that the Group's strong financial flexibility and APSEZL's track record of refinancing a large part of its debt with borrowings (mostly from overseas debt capital markets) of longer tenures at lower interest rates were the key credit strengths, which have been adversely impacted. ICRA will be monitoring the Group's ability to raise funds from domestic/global market as equity/debt at competitive rates. Further, ICRA sees an increased risk of regulatory/legal scrutiny on the group entities and its impact on the credit quality of APSEZL will be monitored. However, ICRA notes that the APSEZL's liquidity profile remains robust and a large repayment of international bond of $650 million is due only in FY2025.

The rating reaffirmation continues to factor in the strong business profile of APSEZL, marked by its favourable operating characteristics, geographically spread-out footprint, diversified cargo mix and long-term customer tie-ups. ICRA also notes that the company has been acquiring key port assets as well as strategic assets across the logistics volume chain in the last few years. This has strengthened its business profile by improving the asset and cargo diversification, expanding presence across key hinterlands in the domestic market and integrating the port assets with other logistics segment. The company accounted for ~24% of the overall cargo handled at the Indian ports in FY2022, with around 43% share in the container segment and ~35% share in coal. ICRA also notes that the share of coal has moderated in the overall cargo mix in the last few years and is expected to moderate further, going forward. The increased asset and cargo diversification mitigates the risks associated with demand cyclicality in specific cargo segments, structural risks arising from the expected moderation in coal imports in the medium to long term and any asset specific/event risk at specific locations.

The consolidated revenue grew at a CAGR of 12% during FY2017 to FY2021, aided by organic growth and acquisitions. The revenue grew ~27%[1] in FY2022 and ~16%[2] in 9MFY2023. The revenue from the logistics/other non-port segments has also been growing in the last few years. The ratings also consider the healthy profitability metrics and large cash accruals which enable it to maintain a comfortable liquidity position.

ICRA also notes that the company is undertaking several projects, including a greenfield project at Vizhinjam in Kerala, which has witnessed delays due to various issues, including protests. While the company is exposed to project execution risks, ICRA notes that the impact on the overall credit profile of company is mitigated by the relatively small size of such projects compared

[1] Excluding the revenue from Gangavaram Port, which was not fully consolidated as on March 31, 2022. Including Gangavaram, the revenue growth was 36.4%

[2] Considering full consolidation of Gangavaram Port in 9MFY2023 and 9MFY2022

to the overall asset base and net worth. Further, ICRA takes note of the in-principle approval received for viability gap funding (VGF) for the project.

Due to the large capex and periodic acquisitions, the net debt/OPBDITA levels have remained high for the company. However, the net leverage moderated to 3.4x as on March 31, 2022[3] (considering the consolidation of Gangavaram Port, the net debt/OPBDITA was ~3.1x), supported by higher profits in line with the scale of operations. The net debt/OPBDITA further improved to 2.8x as on September 30, 2022 (considering full consolidation of Gangavaram Port). ICRA expects the leveraging and credit metrics to improve, going forward, with higher cash flow generation as cargo volumes ramp up at its various ports/terminals.

Further, APSEZL has maintained an aggressive acquisition policy and capex plans in recent years, including capex to be incurred for the JV projects. However, ICRA notes that part of the planned capex is discretionary in nature and will be undertaken based on market conditions and financial performance. In the wake of recent developments, the company has revised down its capex plans for FY2024 to Rs. 4,000-4,500 crore from Rs. 6,000-8,000 crore and the management has also guided that the company will be partly prepaying its debt in FY2024 to achieve net debt/OPBDITA of 2.5x and any potential acquisition will keep the leverage guidance into consideration. Any significant debt-funded acquisition that will impact the deleveraging plans will be a rating sensitivity.

Key rating drivers and their description

Credit strengths

Strong competitive profile and established market position; increasing asset/cargo diversification – APSEZL has a strong competitive profile and established market position in the port sector due to the location of its assets, favourable operating characteristics, tariff flexibility at non-major ports and long-term customer tie-ups. Over the years, the company has expanded its presence across the west and east coast through port development/strategic acquisitions. At present, it is present across 11 operational ports[4] with a combined capacity of ~ 558 MMT. The company's share in the overall volumes handled at Indian ports has increased to ~24% in FY2022, including Gangavaram, from ~15% in FY2018 with around 43% share in the container segment and a ~35% share in the coal segment and is the dominant player in the sector.

The consolidated cargo handled by APSEZL has grown at a CAGR of ~10% during FY2017 to FY2021 and witnessed a healthy growth of ~26% to ~312 million metric tonnes (MMT) in FY2022, including 30 MMT of Gangavaram Port (~253 MMT in 9M FY2023).

Further, due to the strategic acquisition of port assets and focus on cargo diversification, the share of the flagship Mundra Port has moderated to ~48% in FY2022 (~46% in 9MFY2023) from ~67% in the last five years, while the contribution of the coal segment has also moderated to ~33% in FY2022 (~38% in 9M FY2023) from ~48% in FY2015. The increased asset and cargo diversification mitigates the risks associated with demand cyclicality in specific cargo segments, structural risks arising from the expected moderation in coal imports in the medium to long term and any asset specific/event risk at specific locations. Around 50% of the cargo handled by the company is sticky in nature, further mitigating any concentration risk. The company's foray into projects in Sri Lanka and Haifa in Israel will also provide geographic diversification in the future apart from acquisition of Ocean Sparkle Limited, a major marine related service provider in current fiscal.

Acquisitions/expansion in logistics value chain - APSEZL has undertaken various acquisitions in the last few years and has incurred capex to add assets across the logistics value chain, including railway infrastructure, warehouses and MMLPs. In the current fiscal, the company has acquired inland container depot Tumb and a 49% stake in Indian Oil Tanking Limited. Such acquisitions will further strengthen its position as an integrated logistics player with presence across key segments in the value chain. Going forward, the company will be incurring capex in the medium term to expand its asset base in the logistics/warehouse segment. The revenue from the non-port segment (including logistics) grew ~64% in FY2022.

[3] Without full consolidation of Gangavaram Port.

[4] Excluding Vizag port, wherein APSEZL has initiated termination.

Healthy financial performance – The consolidated revenue grew by ~27%[5] in FY2022 to Rs. 15,934 crore and by ~15%[6] in H1 FY2023 to Rs. 10,269 crore. The revenue from the logistics/other non-port segment has also been growing in the last few years. The profit margins have also remained healthy with OPM and NPM of 61.2% (PY 63.6%) and 28.9% (PY 40.3%), respectively, in FY2022. ICRA expects APSEZL's financial profile to remain healthy due to the expected improvement in cash flows from the ramp-up of operations at the existing ports, incremental growth from new projects once they start operations and growth from the logistics/non-port segment. During 9MFY2023, APSEZL reported a consolidated revenue of Rs. 15,055 crore with OPM margin of 63.5%.

Credit challenges

Leverage and moderate credit metrics — Despite a healthy improvement in the scale of operations and healthy profit margins, the net leveraging (net debt/OPBDITA) remains high as the company was in the midst of a capex and acquisition-led growth phase. However, the net debt/OPBDITA improved to 3.4x in FY2022 without the consolidation of the Gangavaram Port (considering the consolidation of the Gangavaram Port, the net debt/OPBDITA was ~3.1x) compared with 3.6x in FY2021. The net debt/OPBDTIA, considering the full consolidation of the Gangavaram Port, was 3.1x in FY2022 and further improved to 2.8x in H1 FY2023 on the back of a sustained accretion to reserves. The net debt levels were at Rs. 33,305 crore as on March 31, 2022 (Rs. 32,012 crore, considering the full consolidation of Gangavaram) and Rs. 36,784 crore as on September 30, 2022. (Rs.39,277 crore[7] as on December 31, 2022)

ICRA expects the leveraging and credit metrics to improve, going forward, with higher cash flow generation as cargo volumes ramp up at its various ports/terminals. However, ICRA notes that APSEZL has maintained an aggressive acquisition policy and capex plans. In the wake of recent developments, the company has revised down its capex plans for FY2024 to Rs. 4,000-4,500 crore from Rs. 6,000-8,000 crore and the management has also guided that the company will be partly prepaying its debt in FY2024 to achieve net debt/OPBDITA of 2.5x and any potential acquisition will be keeping the leverage guidance into consideration. Any significant debt-funded acquisition that will impact the deleveraging plans will be a rating sensitivity.

ICRA also notes that related-party transactions have moderated in the last few years and the transactions are mainly for the handling of traded cargo and permitted business. Any material increase in related-party transactions not pertaining to the core business of APSEZL will be monitored and is a key sensitivity factor.

Project execution risk for ongoing greenfield /new projects - At present, APSEZL is developing a greenfield port at Vizhinjam, Kerala, which has witnessed significant delays due to various factors, including the ongoing protests. While the delays had increased the project cost compared to the initial estimates, there has been no upward revision in costs in recent period on account of the delays. Further, the project has received in-principle approval for viability gap funding (VGF), which also mitigates the impact. APSEZL is also co-developing a new terminal at Colombo, Sri Lanka, which will be implemented over the next three years at a total estimated project cost of ~$600-650 million. The same will be partly debt-funded and entail equity contribution from APSEZL in the SPV. APSEZL has a 51% stake in the project.

The company was also setting up a terminal at Yangon in Myanmar and had invested ~$190 million in the project. However, due to the subsequent developments in Myanmar, the board of APSEZL decided to exit the project. Subsequently, the company has signed an agreement with one of the buyers and expects to recover the full amount. These developments will also be monitored.

Even though APSEZL has a track record of successfully developing several ports in a timely and cost-effective manner over the past decade, any further major cost overruns and/or penalties levied for delay in commissioning the Vizhinjam Port or other

[5] Excluding the revenue from Gangavaram Port, which was not fully consolidated as on March 31, 2022. Including Gangavaram, the revenue growth was 36.4%

[6] Considering full consolidation of Gangavaram Port in H1 FY2023 and H1 FY2022

[7] As per Q3FY2023 investor presentation by company

projects can have some adverse impact on the company's financial profile. However, the relatively moderate size of such projects compared to the overall asset base and net worth mitigates the risk to some extent.

ICRA notes that APSEZL may bid for port projects on a pan-India basis under the public-private partnership (PPP) mode or acquire assets in ports/logistics businesses inorganically. The scale of the same and the extent of debt funding would be a monitorable. The company had earlier announced interest in acquiring stake in Container Corporation of India Ltd. {rated [ICRA]AA+; rating continues to be on watch with developing implications), in which the GoI is looking to partially dilute its stake. However, ICRA notes that there is uncertainty regarding the timeline of the stake sale and the management has also stated that any potential acquisition, including the CONCOR stake, will be done considering the revised leverage guidance provided by the company.

Environmental and Social Risks

Environmental considerations – APSEZL is exposed to environmental risks arising from carbon transition and physical climate risks, which includes impact on coal cargo in the medium to long term and the effect of climate change on cargo segments. Further, any climate change related disruption may necessitate capex to mitigate the impact. Moreover, as the port assets may operate in environmentally sensitive regions, any tightening of regulations and its impact on operations is also a sensitivity factor. As per the disclosures in the annual report 2022, the company is in the process of implementing environment and social management plans (aligned with IFC performance standards). However, ICRA notes that the environmental considerations are not expected to be material from a credit perspective in the near to medium term.

Social considerations – APSEZL remains exposed to risks related to the health and safety of employees/people in proximity of operations. Further, the operations/project implementation is susceptible to protests/unrest by local people. As per the disclosure by the company in the annual report of FY2022, it follows a standard process laid down by Government agencies and helps local communities. Further, it follows all the safety/health measures for employees by conducting safety training and awareness sessions.

Liquidity position: Strong

At a consolidated level, APSEZL's liquidity position remained strong with cash and liquid investments of ~Rs. 6,900 crore as on September 30, 2022. Cash and cash equivalents remained at ~ Rs. 6,257 crore as on December 31, 2022. The expected cash flow from operations will remain around ~Rs. 7000 crore to ~Rs. 9000 crore in FY2023 and FY2024, against repayment obligations of ~ Rs. 700 crore in FY2023 and ~ Rs. 2300 crore in FY2024 and capex plans of ~Rs. 8,600 crore in FY2023 and ~Rs. 4000 -4,500 crore in FY2024 (revised from Rs. 6,000-Rs. 8,000 crore earlier). Further, the company plans to prepay some of the debt so that the gross debt reduces by Rs. 5,000 crore in FY2024. The liquidity profile is also supported by APSEZL's unutilised working capital limits. Further, the approval of VGF for the Vininjham project will provide additional support to the liquidity profile.

Rating Sensitivities

Positive factors – Given the Negative outlook, APSEZL's ratings are unlikely to be revised upwards in the near term. ICRA, however, could revise the outlook to Stable if there an improvement in the financial flexibility of the Group, demonstrated by its ability to raise funds in the domestic/global market as equity/debt at competitive rates.

Negative factors –The ratings could be revised downwards if the financial flexibility of the Group deteriorates on a sustained basis, impacting its ability to raise funds at competitive rates and increasing the cost of funding, or if there are any adverse regulatory actions. Pressure on the ratings can also arise if the net leveraging increases and remains over 4.0 times on a sustained basis, or if there is any adverse regulatory action against the Adani Group, or if there is a significant deterioration in the business performance marked by a decrease in cargo volumes, revenue and profitability on a sustained basis.

Analytical Approach

Analytical Approach	Comments
Applicable rating methodologies	[Corporate Credit Rating Methodology](#) [Rating Methodology for Ports](#)
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of APSEZL. As on March 31, 2022, the company had 76 subsidiaries/step-down subsidiaries and 15 associate/JVs as enlisted in Annexure-2.

About the Company

APSEZL is the largest port developer and operator in India by volume, with an annual capacity of ~558 MMT. It commenced operations with the Mundra Port in Gujarat under a 30-year concession agreement with the Gujarat Maritime Board (GMB). Since then, the port company has rapidly grown to become the largest in the country in terms of cargo handling capacity with 11 operational ports/terminals at Mundra, Dahej, Hazira, Dhamra, Kattupalli, Krishnapatnam, Mormugao, Tuna, Dighi, Gangavaram and Ennore. The ports offer handling services for all kinds of cargoes, viz., dry bulk, liquid bulk, crude and containers. Apart from its port operations, APSEZL is the approved developer of a multi-product SEZ at Mundra, Dhamra and Kattupalli and its surrounding areas. Further, through its majority/wholly-owned SPVs, the company is present in the logistics business (container trains and inland container depots) which it has been expanding to become an integrated transport utility company.

Key financial indicators (audited)

APSEZL Consolidated	FY2021	FY2022^	FY2022*
Operating income (Rs. crore)	12,550	15,934	17,119
PAT (Rs. crore)	5,063	4,602	4,953
OPBDIT/OI	63.6%	61.2%	60.7%
PAT/OI	40.3%	28.9%	28.9%
Total outside liabilities/Tangible net worth (times)	1.3	1.4	1.3
Total debt/OPBDIT (times)	4.4	4.7	4.4
Interest coverage (times)	3.5	3.8	4.1

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

*^ Gangavaram Port is not fully consolidated; * restated numbers with consolidation of Gangavaram Port*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)						Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount outstanding as on Sep 30, 2022 (Rs. crore)	Date & rating in FY2023			Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020	
					Mar 03, 2023	Feb 01, 2023	Nov 30, 2022	Apr 1, 2021 Apr 13, 2021 Sep 02, 2021 Nov 30, 2021	Nov 13, 2020 Mar 12, 2021	Jan 14, 2020	Aug 23, 2019 May 27, 2019
1	Non-convertible debentures	Long-term	7000.0	6016.6	[ICRA]AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+@	[ICRA]AA+ (Stable)
2	Fund based/Non fund based	Long-term	10020	-	[ICRA]AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+@	[ICRA]AA+ (Stable)
3	Commercial paper	Short term	6700	Nil	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD	Very Simple
Fund based /Non fund based	Simple
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate(%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE742F07171	Non-Convertible Debentures	Feb 27, 2013	10.5	Mar 02, 2023	494.00	[ICRA]AA+(Negative)
INE742F07361	Non-Convertible Debentures	June 30, 2016	9.35	June 04, 2026	252.00	[ICRA]AA+(Negative)
INE742F07346	Non-Convertible Debentures	May 26, 2016	9.35	May 26, 2023	100.00	[ICRA]AA+(Negative)
INE742F07353	Non-Convertible Debentures	May 26, 2016	9.35	May 27, 2023	100.00	[ICRA]AA+(Negative)
INE742F07411	Non-Convertible Debentures	Nov 29, 2016	8.24	Nov 27, 2026	1300.00	[ICRA]AA+(Negative)
INE742F07429	Non-Convertible Debentures	Mar 08, 2017	8.22	Mar 08, 2027	1000.00	[ICRA]AA+(Negative)
INE742F07437	Non-Convertible Debentures	Oct 31, 2017	7.65	Oct 30, 2027	1600.00	[ICRA]AA+(Negative)
INE742F07460	Non-Convertible Debentures	Apr 13, 2020	8.5	Apr 13, 2030	1500.00	[ICRA]AA+(Negative)
NA	Non-Convertible Debentures (Proposed)	-	-	-	654.00	[ICRA]AA+ (Negative)
NA	Fund based/Non fund based	-	-	-	10020.00	[ICRA]AA+ (Negative)
Yet to be Placed	Commercial Paper	-	-	-	6700.00	[ICRA]A1+

Source: *Company*

Annexure II: List of entities considered for consolidated analysis

Company Name	APSEZL Ownership	Consolidation Approach
Adani Petronet (Dahej) Port Pvt. Ltd.	74.00%	Full Consolidation
The Adani Harbour Services Ltd.	100.00%	Full Consolidation
Adani Hazira Port Ltd.	100.00%	Full Consolidation
Adani Logistics Ltd.	100.00%	Full Consolidation
Adani Murmugao Port Terminal Pvt. Ltd.	100.00%	Full Consolidation
Adani Ennore Container Terminal Pvt. Ltd.	100.00%	Full Consolidation
Adani Vizag Coal Terminal Pvt. Ltd.	100.00%	Full Consolidation
Adani Kandla Bulk Terminal Pvt. Ltd.	100.00%	Full Consolidation
Adani Vizhinjam Port Pvt. Ltd.	100.00%	Full Consolidation
Shanti Sagar International Dredging Ltd	100.00%	Full Consolidation
The Dhamra Port Company Ltd.	100.00%	Full Consolidation
Karnavati Aviation Pvt. Ltd.	100.00%	Full Consolidation
Marine Infrastructure Developer Pvt Ltd.	97%	Full Consolidation
Adani Kattupalli Port Ltd.	100.00%	Full Consolidation
Mundra SEZ Textile and Apparel Park Pvt. Ltd	55.28%	Full Consolidation
Mundra International Airport Pvt. Ltd	100.00%	Full Consolidation
Adani Warehousing Services Pvt. Ltd.	100.00%	Full Consolidation
Adani Hospitals Mundra Pvt. Ltd.	100.00%	Full Consolidation
Madurai Infrastructure Pvt. Ltd.	100.00%	Full Consolidation
HDC Bulk Terminal Ltd.	100.00%	Full Consolidation
Adani Ports Technologies Pvt. Ltd	100.00%	Full Consolidation
Mundra Crude Oil Terminal Pvt. Ltd.	100.00%	Full Consolidation

Company Name	APSEZL Ownership	Consolidation Approach
Adani Tracks Management Services Pvt. Ltd.	100.00%	Full Consolidation
Adani Pipelines Pvt. Ltd.	100.00%	Full Consolidation
Adani Gangavaram Port Pvt. Ltd.	100.00%	Full Consolidation
Dighi Port Ltd.	100.00%	Full Consolidation
Aqua Desilting Pvt. Ltd.	100.00%	Full Consolidation
Adinath Polyfills Pvt. Ltd.	100.00%	Full Consolidation
Adani Krishnapatnam Port Ltd.	100.00%	Full Consolidation
Adani Krishnapatnam Container Terminal Pvt. Ltd.	100.00%	Full Consolidation
Seabird Distriparks (Krishnapatnam) Pvt. Ltd	100.00%	Full consolidation
Hazira Infrastructure Ltd.	100.00%	Full consolidation
Adani Agri Logistics Ltd	100.00%	Full consolidation
Adani Agri Logistics (Dahod) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Samastipur) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Darbhanga) Ltd	100.00%	Full consolidation
Blue Star Realtors Ltd.	100.00%	Full consolidation
Dermot Infracon Pvt. Ltd.	100.00%	Full consolidation
Dhamra Infrastructure Pvt. Ltd	100.00%	Full consolidation
Shankheshwar Buildwell Pvt. Ltd.	100.00%	Full consolidation
Sulochana Pedestal Pvt. Ltd.	100.00%	Full consolidation
NRC Ltd	100.00%	Full consolidation
Adani Logistics Services Pvt. Ltd	98.39%	Full consolidation
Adani Cargo Logistics Ltd.	98.39%	Full consolidation
Adani Noble Pvt. Ltd.	98.39%	Full consolidation
Adani Forwarding Agent Pvt. Ltd.	98.39%	Full consolidation
Adani Logistics Infrastructure Pvt. Ltd.	98.39%	Full consolidation
Adani Agri Logistics (MP) Ltd	100.00%	Full consolidation
Adani Agri Logistics (Harda) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Hoshangabad) Ltd	100.00%	Full consolidation
Adani Agri Logistics (Satna) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Ujjain) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Dewas) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Panipat) Ltd	100.00%	Full consolidation
Adani Agri Logistics (Katihar) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Kotkapura) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Kannuaj) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Barnala) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Bathinda) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Moga) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Mansa) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Nakodar) Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Raman) Ltd.	100.00%	Full consolidation
Adani Warehousing Ltd.	100.00%	Full consolidation
Adani Agri Logistics (Dhamora) Ltd.	100.00%	Full consolidation
AYN Logistics Infra Pvt. Ltd.	100.00%	Full consolidation
Abbot Point Operations Pty Ltd., Australia	100.00%	Full consolidation
Abbot Point Bulkcoal Pty Ltd., Australia	100.00%	Full consolidation
Coastal International Terminal Pte Ltd.,Singapore	100.00%	Full consolidation
Adani Yangon International Terminal Company Ltd, Myanmar	100.00%	Full consolidation
Anchor Port Holding Pte. Ltd.	100.00%	Full consolidation

Company Name	APSEZL Ownership	Consolidation Approach
Noble Port Pte Ltd., Singapore	100.00%	Full consolidation
Pearl Port Pte Ltd., Singapore	100.00%	Full consolidation
Adani Bangladesh Ports Private Limited, Bangladesh	100.00%	Full consolidation
Adani Logistics International Pte Ltd., Singapore	100.00%	Full consolidation
Adani International Ports Holdings Pte Ltd., Singapore	100.00%	Full consolidation
Adani KP Agriwarehousing Pvt. Ltd	74.00%	Equity Method
EZR Technologies Pvt. Ltd.	51.00%	Equity Method
Adani NYK Auto Logistics Solutions Pvt. Ltd.	51.00%	Equity Method
Colombo West International Terminal (Private) Ltd.	51.00%	Equity Method
Adani International Container Terminal Pvt. Ltd.	50.00%	Equity Method
Adani CMA Mundra Terminal Pvt. Ltd	50.00%	Equity Method
Adani Total Pvt. Ltd.	50.00%	Equity Method
Dhamra LNG Terminal Pvt. Ltd	50.00%	Equity Method
Total Adani Fuels Marketing Pvt. Ltd.	50.00%	Equity Method
Dighi Roha Rail Ltd.	50.00%	Equity Method
Gangavaram Port Limited	41.90%	Equity Method
Dholera Infrastructure Pvt. Ltd.	49.00%	Equity Method
Dholera Port and Special Economic Zone Ltd	49.00%	Equity Method
Mundra Solar Technopark Pvt. Ltd.	49.00%	Equity Method
Gangavaram Port Services Pvt. Ltd.	41.90%	Equity Method

Source: *Annual report*

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