



Ports and  
Logistics

Ref No: APSEZL/SECT/2025-26/134

February 3, 2026

**BSE Limited**

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

**Scrip Code: 532921**

**National Stock Exchange of India Limited**

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

**Scrip Code: ADANIPORTS**

**Sub: Outcome of Board Meeting held on February 3, 2026 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

Dear Sir/Madam,

The Board of Directors of Adani Ports and Special Economic Zone Limited at its meeting held on February 3, 2026, has *inter alia* considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025, prepared in terms of Regulation 33 of the SEBI Listing Regulations, together with the Limited Review Report and Security Cover Certificate of the Statutory Auditors are enclosed herewith. These results are also being uploaded on the Company's website at [www.adaniports.com](http://www.adaniports.com).

2. Mr. D. Muthukumaran, Chief Financial Officer and Key Managerial Personnel of the Company, will relinquish his position as Chief Financial Officer of the Company as he will transition to a new role within the Adani's portfolio & Companies, as more particularly explained in **Annexure-A** attached herewith. This shall be effective from close of business hours on February 28, 2026. Please find a copy of his letter to the Board relinquishing his position, attached herewith as **Annexure-B**.
3. Mr. Sreedhar Krishna Menon, who is currently serving as Chief Financial Officer of AdaniConnex, (a group Company) will assume the role of Chief Financial Officer and Key Managerial Personnel of the Company effective from March 1, 2026.

Adani Ports and Special Economic Zone Ltd  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad - 382421  
Gujarat, India  
CIN: L63090GJ1998PLC034182

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The disclosures on the aforesaid matters pursuant to the SEBI Listing Regulations and the SEBI Master Circular bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed herewith as **Annexure-A**.

Further, pursuant to Regulation 30(5) of the SEBI Listing Regulations, the revised list of the Key Managerial Personnel (KMP), who will be severally authorized to determine materiality of an event or information and making disclosures to the stock exchange(s) effective March 1, 2026, is as under:

Name of KMP	Designation	Email Id
Mr. Karan Adani	Managing Director	<a href="mailto:Investor.apsezi@adani.com">Investor.apsezi@adani.com</a>
Mr. Ashwani Gupta	CEO & Whole Time Director	
Mr. Sreedhar Krishna Menon	Chief Financial Officer	
Mr. Kamlesh Bhagia	Company Secretary	

The meeting commenced at 11:00 a.m. and concluded at 1:00 p.m.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For Adani Ports and Special Economic Zone Limited**

**Kamlesh Bhagia**  
**Company Secretary**

**CC:**

**India International Exchange (IFSC) Limited**  
**(India INX)**

Gujarat International Finance Tec-City,  
Gandhinagar, Gujarat

**Singapore Exchange Limited**  
**SGX Centre Office**

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

**Independent Auditor's Review Report on Consolidated unaudited financial results of Adani Ports and Special Economic Zone Limited for the quarter and year to date pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors Adani Ports and Special Economic Zone Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Adani Ports and Special Economic Zone Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associate and jointly controlled entities for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the entities as listed in Annexure 1 of this report.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and financial information of 31 subsidiaries included in the Statement, whose interim financial results and financial information reflect total revenues of ₹ 1,786.80 Crores and ₹ 5,014.78 Crores, total net profit after tax of ₹ 321.15 Crores and ₹ 923.59 Crores and total comprehensive income of ₹ 413.35 Crores and ₹ 1,300.45 Crores, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. These interim financial results and interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

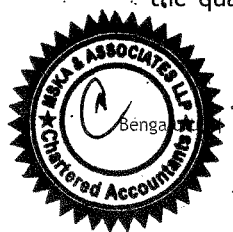
Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

7. Certain subsidiaries are located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the above matter.

8. The Statement includes the interim financial results and financial information of 142 subsidiaries which have not been reviewed by their auditors, whose interim financial results and financial information reflect total revenue of ₹ 1,254.43 Crores and ₹ 3,331.56 Crores, total net profit after tax of ₹ 71.56 Crores and ₹ 470.91 Crores and total comprehensive income of ₹ 65.18 Crores and ₹ 441.34 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 28.71 Crores and ₹ 83.33 Crores and total comprehensive income of ₹ 28.68 Crores and ₹ 83.40 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025,



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respectively, as considered in the Statement, in respect of 1 associate and 21 jointly controlled entities, based on their interim financial results and financial information which have not been reviewed by their auditors are not subject to review. These interim financial results and financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and jointly controlled entities is based solely on such management prepared unaudited interim financial results and financial information. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the Group.


Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result and financial information certified by the management.

9. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflect total revenue of Nil and Nil, total net loss after tax of ₹ \* Crores and ₹ 0.13 Crores and total comprehensive loss of ₹ \* Crores and ₹ 0.13 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement. Our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the interim financial information as furnished by the Management. According to the information and explanations given to us by the Management, the interim financial information of this branch is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)  
Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

  
Amrish Vaidya  
Partner  
Membership No.: 101739  
UDIN: 26101739SAJDVG1876



Place: Mumbai

Date: February 03, 2026

\* Figure nullified in conversion of ₹ in Crores

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## Annexure 1

### Annexure to the Independent Auditor's Review Report

Sr. No.	Name of Entities
<b>A</b>	<b>Holding Company</b>
1	Adani Ports and Special Economic Zone Limited
<b>B</b>	<b>Subsidiaries including Step Down Subsidiaries</b>
1	Abbot Point Bulkcoal Pty Limited
2	Abbot Point Operations Pty Limited
3	Adani Agri Logistics (Barnala) Limited
4	Adani Agri Logistics (Chandari) Limited
5	Adani Agri Logistics (Dahod) Limited
6	Adani Agri Logistics (Darbhanga) Limited
7	Adani Agri Logistics (Dewas) Limited
8	Adani Agri Logistics (Dhamora) Limited
9	Adani Agri Logistics (Gonda) Limited
10	Adani Agri Logistics (Harda) Limited
11	Adani Agri Logistics (Hoshangabad) Limited
12	Adani Agri Logistics (Kannauj) Limited
13	Adani Agri Logistics (Katihar) Limited
14	Adani Agri Logistics (Kotkapura) Limited
15	Adani Agri Logistics (Mansa) Limited
16	Adani Agri Logistics (Moga) Limited
17	Adani Agri Logistics (MP) Limited
18	Adani Agri Logistics (Nakodar) Limited
19	Adani Agri Logistics (Panipat) Limited
20	Adani Agri Logistics (Raman) Limited
21	Adani Agri Logistics (Samastipur) Limited
22	Adani Agri Logistics (Sandila) Limited
23	Adani Agri Logistics (Satna) Limited
24	Adani Agri Logistics (Ujjain) Limited
25	Adani Agri Logistics Katihar Two Limited
26	Adani Agri Logistics Limited
27	Adani Aviation Fuels Limited (Struck off w.e.f. May 26, 2025)
28	Adani Bangladesh Ports Private Limited
29	Adani Bulk Terminals (Mundra) Limited
30	Adani Container Manufacturing Limited
31	Adani Container Terminal Limited
32	Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)
33	Adani Gangavaram Port Limited
34	Adani Hazira Port Limited



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35	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)
36	Adani International Ports Holdings Pte Limited
37	Adani Kandla Bulk Terminal Private Limited
38	Adani Kattupalli Port Limited
39	Adani Krishnapatnam Port Limited (AKPL)
40	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)
41	Adani Logistics Limited
42	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)
43	Adani Murmugao Port Terminal Private Limited
44	Adani Noble Limited (Formerly known as Adani Noble Private Limited)
45	Adani Petronet (Dahej) Port Limited
46	Adani Ports Technologies Private Limited
47	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)
48	Adani Vizag Coal Terminal Private Limited
49	Adani Vizhinjam Port Private Limited
50	Adani Warehousing Limited
51	Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)
52	Adinath Polyfills Private Limited
53	Adrita Realtors Limited (Formerly known as Adrita Realtors Private Limited)
54	Agratas Projects Limited (Formerly known as Agratas Projects Private Limited)
55	Anchor Port Holding Pte Limited
56	Aqua Desilting Private Limited (Struck off w.e.f. May 08, 2025)
57	AYN Logistics Infra Private Limited
58	Blue Star Realtors Limited
59	BU Agri Logistics Limited
60	Colombo West International Terminal (Private) Limited
61	Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited)
62	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)
63	Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited)
64	Dholera Infrastructure Private Limited
65	Dholera Port And Special Economic Zone Limited
66	Dighi Port Limited
67	Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)
68	Griptronics Enterprises Private Limited
69	Haifa Port Company Limited
70	Hazira Infrastructure Limited
71	HDC Bulk Terminal Limited



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72	HM Agri Logistics Limited
73	Karaikal Port Private Limited
74	Karnavati Aviation Private Limited
75	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)
76	Marine Infrastructure Developer Private Limited
77	Mediterranean International Ports A.D.G.D Limited
78	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)
79	Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)
80	Mundra LPG Terminal Private Limited
81	Mundra SEZ Textile And Apparel Park Private Limited
82	Mundra Solar Technopark Private Limited
83	Nabhganga Enterprises Private Limited
84	Noble Port Pte Limited
85	NRC Limited
86	Ocean Sparkle Limited
87	Pearl Port Pte Limited
88	Port Harbour Services International Pte Limited
89	PU Agri Logistics Limited
90	Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited)
91	Sea Sparkle Harbour Services Limited
92	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)
93	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)
94	Shanti Sagar International Dredging Limited
95	Sparkle Overseas Pte. Limited
96	Sparkle Port Services Limited
97	Sparkle Terminal And Towage Services Limited
98	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)
99	Tajpur Sagar Port Limited
100	The Adani Harbour International DMCC
101	Adani Harbour Services Limited (AHSL)
102	The Dhamra Port Company Limited
103	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited)
104	Udanvat Leasing IFSC Limited
105	Poseidon Leasing IFSC Limited (Under process of striking off)
106	East Africa Gateway Limited
107	Nihita Green Energy Private Limited
108	Vidip Realtors Private Limited
109	Klipstek Projects Private Limited
110	Sarwa Projects Private Limited



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112	RG Data Center Private Limited
113	West Peak Data Center Private Limited
114	AY Builders Private Limited
115	VMM Developers Private Limited
116	YYA Realtors And Developers Private Limited
117	AY Buildwell Private Limited
118	Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services Limited)
119	Omni Marine Solutions
120	Infradigest Developers Private Limited
121	DPA Container and Clean Cargo Terminal Limited
122	AY Realtors and Developers Private Limited
123	VAMI Realtech Private Limited
124	YA Developers Private Limited
125	Beamx Infra Private Limited
126	Pillstrong Infra Private Limited
127	Gopalpur Ports Limited
128	Sunrise Worldwide Enterprise Limited
129	Astro Worldwide Investment Limited
130	TP01 PTE. Limited
131	TP02 PTE. Limited
132	TP03 PTE. Limited
133	TP04 PTE. Limited
134	TP05 PTE. Limited
135	TP06 PTE. Limited
136	TP07 PTE. Limited
137	TP08 PTE. Limited
138	TP09 PTE. Limited
139	TP10 PTE. Limited
140	TP11 PTE. Limited
141	TP12 PTE. Limited
142	TP13 PTE. Limited
143	TP14 PTE. Limited
144	B300 PTE. Limited
145	B301 PTE. Limited
146	B311 PTE. Limited
147	B312 PTE. Limited
148	B313 PTE. Limited
149	B411 PTE. Limited
150	B511 PTE. Limited
151	B3311 PTE. Limited
152	B3312 PTE. Limited



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153	B314 PTE. Limited
154	Astro Offshore Ship Management PTE. Limited
155	Astro Offshore PTE. Ltd.
156	Astro Capella S.A
157	Astro Offshore Ship Management and Maintenance
158	Astro Middle East Ship Management DMCC
159	AOP Marine Agency Service LLC, Sharjah
160	TP18 PTE. Limited
161	TP15 PTE. Limited
162	TP17 PTE. Limited
163	TP19 PTE. Limited
164	TP20 PTE. Limited
165	TP21 PTE. Limited
166	TP23 PTE. Limited
167	TP24 PTE. Limited
168	TP25 PTE. Limited
169	TP26 PTE. Limited
170	B315 PTE. Limited
171	East Africa Ports FZCO (w.e.f. May 26, 2025)
172	Savi Jana Sea Foods Private Limited (merged with AHSL on April 30, 2025 w.e.f April 1, 2025)
173	Dependencia Logistics Private Limited (w.e.f September 10, 2025)
174	Abbot Point Port Holdings Pte Limited (w.e.f December 23, 2025)
175	North Queensland Export Terminal Holdings Pty Limited (w.e.f December 23, 2025)
176	NQXT Port Pty Limited (w.e.f December 23, 2025)
177	NQXT Capital Holdings Pty Limited (w.e.f December 23, 2025)
178	NQXT Holdings Trust (w.e.f December 23, 2025)
179	NQXT Holdings Pty Limited (w.e.f December 23, 2025)
180	North Queensland Export Terminal Pty Limited (w.e.f December 23, 2025)
181	NQXT Capital Pty Limited (w.e.f December 23, 2025)
182	Abbot Point Terminal Expansion Pte Limited (w.e.f December 23, 2025)
183	Adani Abbot Point Company Pty Limited (w.e.f December 23, 2025)
184	Adani Australia Company Pty Limited (w.e.f December 23, 2025)
185	Adani Abbot Point Holding Trust (w.e.f December 23, 2025)
186	Adani Australia Coal Terminal Holdings Pty Limited (w.e.f December 23, 2025)
187	Queensland Tug Services Pty Limited (w.e.f December 23, 2025)
188	Adani Australia Holding Trust (w.e.f December 23, 2025)
189	Adani Australia Coal Terminal Pty Limited (w.e.f December 23, 2025)
<b>C</b>	<b>Joint Ventures</b>
1	Adani CMA Mundra Terminal Private Limited
2	Adani International Container Terminal Private Limited
3	Adani KP Agriwarehousing Private Limited
4	Adani NYK Auto Logistics Solutions Private Limited



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5	Adani Total Private Limited
6	Dhamra LNG Terminal Private Limited
7	EZR Technologies Private Limited
8	IAV Engineering & Construction Services Limited
9	IAV Engineering Projects Limited
10	Indian Oiltanking Engineering and Construction Services LLC
11	Indianoil Adani Ventures Limited
12	IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited)
13	IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited ).
14	IOT Utkal Energy Services Limited
15	IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited)
16	IOT Vito Muhendislik Insaat ve Taahhut AS
17	JSC Kazakhstancapishelf
18	KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited)
19	Kazakhstan caspishelf India Private Limited
20	Khimji Sparkle Marine Services Co. SOAC
21	IAV Urja Services Limited
22	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited)
24	Harbour Services Lanka (Pvt) Limited
25	Adani Ennore Container Terminal Private Limited
26	IAV Udaan Limited
D	Associate
	Al Annabi Marine Services



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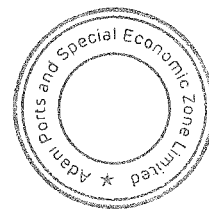
CIN : L63090GJ1998PLC034182

Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezi@adani.com, Website : www.adaniports.com

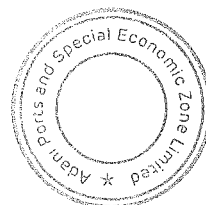

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a. Revenue from Operations	9,704.59	9,167.46	7,963.55	27,998.19	21,986.89	30,475.33
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 9)	-	-	-	-	603.27	603.27
	c. Other Income	234.08	836.60	223.35	1,366.72	1,023.29	1,304.48
	<b>Total Income</b>	<b>9,938.67</b>	<b>10,004.06</b>	<b>8,186.90</b>	<b>29,364.91</b>	<b>23,613.45</b>	<b>32,383.08</b>
2	<b>Expenses</b>						
	a. Operating Expenses	2,880.18	2,496.35	2,132.50	7,902.82	5,761.89	8,069.75
	b. Employee Benefits Expense	563.45	585.51	503.17	1,718.17	1,478.50	2,008.66
	c. Finance Costs						
	- Interest and Bank Charges	835.61	837.90	758.68	2,456.19	2,102.64	2,778.00
	- Derivative Loss/(Gain) (net)	225.72	172.82	140.19	785.77	(192.60)	(246.18)
	- Foreign Exchange (Gain)/Loss (net)	(81.61)	212.16	24.41	(193.20)	187.71	280.85
	d. Depreciation and Amortisation Expense	1,384.31	1,263.52	1,105.76	3,902.74	3,194.20	4,378.93
	e. Other Expenses	474.93	535.33	525.82	1,545.57	1,331.09	1,975.55
	<b>Total Expenses</b>	<b>6,282.59</b>	<b>6,103.59</b>	<b>5,190.53</b>	<b>18,118.06</b>	<b>13,863.43</b>	<b>19,245.56</b>
3	<b>Profit before share of profit/(loss) from Joint Ventures, exceptional items and tax (1-2)</b>	<b>3,656.08</b>	<b>3,900.47</b>	<b>2,996.37</b>	<b>11,246.85</b>	<b>9,750.02</b>	<b>13,137.52</b>
4	Share of profit/(loss) from Joint Ventures (net)	100.72	(210.19)	51.35	47.83	(27.28)	141.56
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>3,756.80</b>	<b>3,690.28</b>	<b>3,047.72</b>	<b>11,294.68</b>	<b>9,722.74</b>	<b>13,279.08</b>
6	Exceptional items (refer note 8)	(146.08)	-	(27.85)	(146.08)	(225.05)	(249.46)
7	<b>Profit before tax (5+6)</b>	<b>3,610.72</b>	<b>3,690.28</b>	<b>3,019.87</b>	<b>11,148.60</b>	<b>9,497.69</b>	<b>13,029.62</b>
8	<b>Tax Expense (net)</b>	<b>567.79</b>	<b>570.08</b>	<b>501.48</b>	<b>1,674.87</b>	<b>1,459.53</b>	<b>1,968.36</b>
	- Current Tax	522.50	641.76	487.47	1,755.58	1,620.56	2,221.87
	- Deferred Tax	45.29	(71.68)	14.01	(80.71)	(161.03)	(253.51)
9	<b>Profit for the period/year (7-8)</b>	<b>3,042.93</b>	<b>3,120.20</b>	<b>2,518.39</b>	<b>9,473.73</b>	<b>8,038.16</b>	<b>11,061.26</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	3,053.61	3,109.05	2,520.26	9,477.25	8,078.09	11,092.31
	Non-controlling interests	(10.68)	11.15	(1.87)	(3.52)	(39.93)	(31.05)
10	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(17.56)	(11.35)	9.95	(23.79)	3.84	8.27
	- Net Loss on FVTOCI Investments (net of tax)	-	-	-	-	-	(84.02)
	<b>Items that will be reclassified to profit or loss</b>						
	- Exchange differences on translation of foreign operations	129.24	165.22	84.75	480.28	97.69	76.28
	- Effective portion of Loss on designated portion of cash flow hedge (net of tax)	(147.06)	(426.30)	(268.08)	(611.83)	(318.57)	(293.15)
	- Share in Other Comprehensive Income/(Loss) of joint ventures (net of tax)	16.16	10.85	21.33	(25.13)	(0.03)	(13.02)
	<b>Total Other Comprehensive Loss (net of tax)</b>	<b>(19.22)</b>	<b>(261.58)</b>	<b>(152.05)</b>	<b>(180.47)</b>	<b>(217.07)</b>	<b>(305.64)</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	(54.54)	(321.97)	(196.06)	(323.84)	(263.38)	(342.86)
	Non-controlling interests	35.32	60.39	44.01	143.37	46.31	37.22
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>3,023.71</b>	<b>2,858.62</b>	<b>2,366.34</b>	<b>9,293.26</b>	<b>7,821.09</b>	<b>10,755.62</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	2,999.07	2,787.08	2,324.20	9,153.41	7,814.71	10,749.45
	Non-controlling interests	24.64	71.54	42.14	139.85	6.38	6.17
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	460.79	432.03	432.03	460.79	432.03	432.03
13	Other Equity excluding Revaluation Reserves as at March 31st						62,003.36
14	Earnings per Share (Face value of ₹ 2 each)	14.04	14.39	11.67	43.78	37.40	51.35
	Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months)						



<b>Notes :</b>							
1 The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 03, 2026.							
2 The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter and nine months ended on December 31, 2025.							
3 The Secured Non-Convertible Debentures of the Company aggregating to ₹ 9,518.70 crore as on December 31, 2025 (₹ 5,485.37 crore as on March 31, 2025) are secured by way of first ranking pari passu charge on certain identified property, plant and equipment, right-of-use assets, capital work in progress, intangible assets, inventories, other current assets and financial assets of the Company and its certain Subsidiaries (including step-down subsidiaries). The asset cover for the Secured Non-Convertible Debentures, as of December 31, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.							
4 Consolidated Segment wise Revenue, Results, Assets and Liabilities :							
(₹ in crore)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
i	<b>Segment Income</b>						
	a. Port and SEZ activities	8,331.32	8,054.13	7,413.27	24,038.34	20,773.64	28,051.21
	b. Others	1,436.58	1,196.35	892.56	4,148.64	2,227.11	3,492.13
	<b>Sub-Total</b>	<b>9,767.90</b>	<b>9,250.48</b>	<b>8,305.83</b>	<b>28,186.98</b>	<b>23,000.75</b>	<b>31,543.34</b>
	Less: Inter Segment Revenue	63.31	83.02	342.28	188.79	410.59	464.74
	<b>Total</b>	<b>9,704.59</b>	<b>9,167.46</b>	<b>7,963.55</b>	<b>27,998.19</b>	<b>22,590.16</b>	<b>31,078.60</b>
ii	<b>Segment Results</b>						
	a. Port and SEZ activities	4,338.33	3,945.76	3,597.90	12,433.52	10,574.90	14,435.67
	b. Others	164.11	130.80	149.76	543.20	222.31	351.60
	<b>Sub-Total</b>	<b>4,502.44</b>	<b>4,076.56</b>	<b>3,747.66</b>	<b>12,976.72</b>	<b>10,797.21</b>	<b>14,787.27</b>
	Less: Finance Costs (Excluding Foreign Exchange)	1,061.33	1,010.72	898.87	3,241.96	1,910.04	2,531.82
	Add: Interest Income	189.10	345.72	144.99	731.62	527.33	687.98
	Add: Other unallocable Income / (Expenditure) (Net)	126.59	278.72	53.94	828.30	308.24	335.65
	<b>Profit before exceptional items and tax</b>	<b>3,756.80</b>	<b>3,690.28</b>	<b>3,047.72</b>	<b>11,294.68</b>	<b>9,722.74</b>	<b>13,279.08</b>
	Exceptional items	(146.08)	-	(27.85)	(146.08)	(225.05)	(249.46)
	<b>Profit before tax</b>	<b>3,610.72</b>	<b>3,690.28</b>	<b>3,019.87</b>	<b>11,148.60</b>	<b>9,497.69</b>	<b>13,029.62</b>
iii	<b>Segment Assets</b>						
	a. Port and SEZ activities	1,28,937.53	1,01,709.05	95,556.39	1,28,937.53	95,556.39	97,115.79
	b. Others	22,799.98	22,139.71	19,439.03	22,799.98	19,439.03	20,498.06
	<b>Sub-Total</b>	<b>1,51,737.51</b>	<b>1,23,848.76</b>	<b>1,14,995.42</b>	<b>1,51,737.51</b>	<b>1,14,995.42</b>	<b>1,17,613.85</b>
	c. Unallocable	44,820.44	23,171.51	17,192.61	44,820.44	17,192.61	17,531.63
		<b>1,96,557.95</b>	<b>1,47,020.27</b>	<b>1,32,188.03</b>	<b>1,96,557.95</b>	<b>1,32,188.03</b>	<b>1,35,145.48</b>
	Assets Held For Sale	-	186.75	186.75	-	186.75	186.75
	<b>Total Assets</b>	<b>1,96,557.95</b>	<b>1,47,207.02</b>	<b>1,32,374.78</b>	<b>1,96,557.95</b>	<b>1,32,374.78</b>	<b>1,35,332.23</b>
iv	<b>Segment Liabilities</b>						
	a. Port and SEZ activities	20,366.11	18,159.18	17,149.96	20,366.11	17,149.96	17,149.37
	b. Others	3,273.25	2,136.93	1,593.94	3,273.25	1,593.94	1,797.19
	<b>Sub-Total</b>	<b>23,639.36</b>	<b>20,296.11</b>	<b>18,743.90</b>	<b>23,639.36</b>	<b>18,743.90</b>	<b>18,946.56</b>
	c. Unallocable	82,907.95	57,156.07	51,770.61	82,907.95	51,770.61	51,364.78
		<b>1,06,547.31</b>	<b>77,452.18</b>	<b>70,514.51</b>	<b>1,06,547.31</b>	<b>70,514.51</b>	<b>70,311.34</b>
	Liabilities associated with Assets Held for Sale	-	47.55	47.55	-	47.55	47.55
	<b>Total Liabilities</b>	<b>1,06,547.31</b>	<b>77,499.73</b>	<b>70,562.06</b>	<b>1,06,547.31</b>	<b>70,562.06</b>	<b>70,358.89</b>
a. Port and SEZ activities includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone.							
b. Others in the segment information represents mainly logistics and transportation business.							
5 Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
1	Outstanding redeemable preference shares (Quantity No.)	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824
2	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50	2.50
3	Debenture redemption reserve (₹ in crore)	564.67	733.83	700.03	564.67	700.03	725.03
4	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84	7.84
5	Net worth (₹ in crore)	90,010.64	69,707.29	61,812.72	90,010.64	61,812.72	64,973.34
<u>Ratios (refer note (a) below)</u>							
6	Debt Equity Ratio	0.82	0.76	0.77	0.82	0.77	0.73
7	Debt Service Coverage Ratio	1.39	6.56	1.83	5.62	2.18	3.19
8	Interest Service Coverage Ratio	6.32	6.72	6.04	6.55	6.71	6.87
9	Current Ratio	1.86	1.11	0.78	1.86	0.78	0.90
10	Long Term Debt to Working Capital Ratio	3.73	3.53	7.38	3.73	7.38	5.32
11	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
12	Current Liability Ratio	0.15	0.29	0.31	0.15	0.31	0.30
13	Total Debts to Total Assets Ratio	0.37	0.35	0.34	0.37	0.34	0.34
14	Debtors Turnover Ratio (annualised)	6.95	6.71	8.80	7.44	7.96	7.53
15	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
16	Operating Margin (%)	60%	61%	60%	60%	62%	61%
17	Net Profit Margin (%)	31%	34%	32%	34%	36%	36%



<b>Note: (a)</b>		
Formulae for computation of ratios are as follows:		
<b>Sr. No.</b>	<b>Ratios</b>	<b>Formulae</b>
i	Debt Equity Ratio	Total Debt / Shareholder's Equity
ii	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)
iii	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net)+Depreciation) / Interest Cost
iv	Current Ratio	Current Assets / Current Liabilities
v	Long Term Debt to Working Capital Ratio	Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets (incl. Bank Deposits having maturity more than 1 year) - Current Liabilities (excl. CM)
vi	Bad Debts to Account Receivable Ratio	Bad Debts / Average Trade Receivables
vii	Current Liability Ratio	Current Liabilities / Total Liabilities
viii	Total Debts to Total Assets Ratio	Total Borrowings / Total Assets
ix	Debtors Turnover Ratio (Annualised)	Revenue from Operations / Average Trade Receivables
x	Inventory Turnover Ratio	NA
xi	Operating Margin (%)	EBITDA / Revenue from Operations and Gain arising on Infrastructure Development (EBITDA = Revenue from operations + Gain arising on Infrastructure Development - Operating Expenses - Employee Benefits Expense - Other Expenses)
xii	Net Profit Margin (%)	Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development

6 In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including the Company and its certain subsidiaries.

The Hon'ble Supreme Court of India ("SC") by its order dated January 03, 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. During previous quarter, SEBI vide its order dated September 18, 2025 concluded on two Show Cause Notices (SCNs) and found no non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

7 An Indictment notice was published in November 2024 as per which United States Department of Justice (US DOJ) there were allegations against a non-executive director of the Company and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against the same non-executive director of the Company. The non-executive director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters. Since this matter does not pertain to the company, there is no impact on the financial results.

8 Exceptional items includes following:-  
Quarter and Nine Months Ended December 31, 2025

The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has considered the impact on the basis best information and estimate available and accordingly, financial implications of ₹ 146.08 crore has been disclosed as exceptional items in the financial results.

The Group continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

Year Ended March 31, 2025

(i) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiary amounting to ₹ 104.03 crore.

(ii) Onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiary company.

Quarter and Nine Months Ended December 31, 2024

(i) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiary amounting to ₹ 27.85 crore for the quarter and ₹ 79.62 crore for the nine months.

(ii) Onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiary company for the nine months.

9 During the previous year, upon fulfilment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company had concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 603.27 crore in the statement of profit and loss.

10 During the previous year, The Adani Harbour International DMCC, a subsidiary of the Company with 100% controlling stake, has concluded the acquisition of Astro Offshore Group ("Astro Group") (along with its subsidiaries) for a consideration of USD 197.1 million on October 24, 2024.

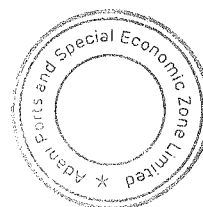
During the previous quarter, after finalising the Purchase Price Allocation and based on the Final Report of external independent expert, the Group has recorded Goodwill of ₹ 15.33 crore on acquisition.

11 During the quarter ended June 30, 2025, the Board of Directors of the Company had approved the acquisition of Abbot Point Port Holdings Pte. Ltd. (APPH), Singapore, for an enterprise value of AUD 3,975 million, net of liabilities assumed.

During the current quarter, after receiving the required approvals, the Company has completed the acquisition of APPH, and issued 14,38,20,153 equity shares on December 23, 2025, as part of the purchase consideration.

The group is in the process of making final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation. Pending final determination, the business combination has been accounted as per Ind AS 103 based on provisional fair value.

12 The Acquisition of Abbot Point Port Holdings Pte. Ltd. ("APPH") which was concluded on December 23, 2025 was 'as is, where is' basis, and includes NQXT and certain non-core assets and liabilities on its Balance Sheet amounting to USD 2.54 billion as of January 31, 2026 (the "Non-Core Items"). APPH proposes to realise / settle the Non-Core Items through the repayment of certain receivables to APPH from APPH's debtors, which will then be applied by APPH to repay APPH's creditors, as a result of which both the payables as well as the receivables from the Non-Core Items on APPH's balance sheet will become Nil. The Company has received the approval of its shareholders for realisation / settlement of the Non-Core Items at its meeting held on February 2, 2026, and accordingly, the same will be settled before March 31, 2026.



13 Key Numbers of Standalone Financial Results of the Company are as under :

13 Key Numbers of Standalone Financial Results of the Company are as under:

(₹ in crore)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
i	Revenue from Operations including Gain arising on Infrastructure Development	1,860.34	2,057.84	2,182.08	5,757.03	5,875.08	8,004.88
ii	Profit Before Tax	440.53	509.13	599.47	1,684.14	2,564.17	3,559.53
iii	Profit After Tax	286.62	449.47	408.89	1,240.99	1,757.02	2,457.15

The Standalone Financial Results are available at the Company's website [www.adaniports.com](http://www.adaniports.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).





**Independent Auditor's Review Report on Standalone unaudited financial results of Adani Ports and Special Economic Zone Limited for the quarter and year to date pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of Adani Ports and Special Economic Zone Limited**

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Adani Ports and Special Economic Zone Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants


5. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflects total revenue of Nil and Nil, total net loss after tax of ₹ \* Crores and ₹ 0.13 Crores and total comprehensive loss of ₹ \* Crores and ₹ 0.13 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this branch is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information of this branch is not material to the Company.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Amrish Vaidya  
Partner

Membership No.: 101739

UDIN: 26101739Y5CTL58952



Place: Mumbai

Date: February 03, 2026

\* Figure nullified in conversion of ₹ in Crores

**Adani Ports and Special Economic Zone Limited**

Registered Office : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421

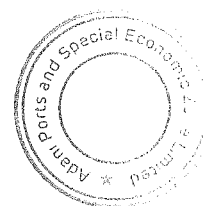
CIN : L63090GJ1998PLC034182

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**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(₹ in crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a. Revenue from Operations	1,860.34	2,057.84	2,182.08	5,757.03	5,780.89	7,910.69
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 8)	-	-	-	-	94.19	94.19
	c. Other Income	572.50	1,033.26	521.08	2,194.29	1,912.86	2,407.76
	<b>Total Income</b>	<b>2,432.84</b>	<b>3,091.10</b>	<b>2,703.16</b>	<b>7,951.32</b>	<b>7,787.94</b>	<b>10,412.64</b>
2	<b>Expenses</b>						
	a. Operating Expenses	301.06	316.40	335.35	970.27	1,005.03	1,410.93
	b. Employee Benefits Expense	62.50	71.62	70.56	219.92	237.60	300.30
	c. Finance Costs						
	- Interest and Bank Charges	906.59	946.09	806.65	2,715.44	2,344.77	3,120.23
	- Derivative (Gain)/Loss (net)	(2.83)	13.83	41.69	(2.31)	(195.38)	(176.48)
	- Foreign Exchange Loss (net)	307.50	914.19	553.71	1,292.86	679.07	647.33
	d. Depreciation and Amortisation Expense	165.98	165.54	163.35	494.42	490.23	660.57
	e. Other Expenses (refer note 7)	175.79	154.30	132.38	500.86	662.45	890.23
	<b>Total Expenses</b>	<b>1,916.59</b>	<b>2,581.97</b>	<b>2,103.69</b>	<b>6,191.46</b>	<b>5,223.77</b>	<b>6,853.11</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>516.25</b>	<b>509.13</b>	<b>599.47</b>	<b>1,759.86</b>	<b>2,564.17</b>	<b>3,559.53</b>
4	Exceptional item (refer note 9)	(75.72)	-	-	(75.72)	-	-
5	<b>Profit before Tax (3+4)</b>	<b>440.53</b>	<b>509.13</b>	<b>599.47</b>	<b>1,684.14</b>	<b>2,564.17</b>	<b>3,559.53</b>
6	<b>Tax Expense (net)</b>	<b>153.91</b>	<b>59.66</b>	<b>190.58</b>	<b>443.15</b>	<b>807.15</b>	<b>1,102.38</b>
	- Current Tax	30.48	79.28	124.94	323.38	712.93	976.90
	- Deferred Tax	123.43	(19.62)	65.64	119.77	94.22	125.48
7	<b>Profit for the period / year (5-6)</b>	<b>286.62</b>	<b>449.47</b>	<b>408.89</b>	<b>1,240.99</b>	<b>1,757.02</b>	<b>2,457.15</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss :						
	-Re-measurement Loss on defined benefit plans (net of tax)	(0.39)	(1.98)	(1.88)	(2.53)	(5.65)	(0.64)
	-Net Loss on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	(78.00)
	<b>Total Other Comprehensive Loss (net of tax)</b>	<b>(0.39)</b>	<b>(1.98)</b>	<b>(1.88)</b>	<b>(2.53)</b>	<b>(5.65)</b>	<b>(78.64)</b>
9	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>286.23</b>	<b>447.49</b>	<b>407.01</b>	<b>1,238.46</b>	<b>1,751.37</b>	<b>2,378.51</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	460.79	432.03	432.03	460.79	432.03	432.03
11	Other Equity excluding revaluation reserve as at 31 <sup>st</sup> March						30,004.56
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months)	1.32	2.08	1.89	5.73	8.13	11.37
<b>Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements</b>							
13	Outstanding redeemable preference shares (Quantity No.)	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824
14	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50	2.50
15	Debenture redemption reserve (₹ in crore)	564.67	733.83	700.03	564.67	700.03	725.03
16	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84	7.84
17	Net worth (₹ in crore)	47,406.98	29,876.72	29,809.45	47,406.98	29,809.45	30,436.59
	<b>Ratios (refer note 3)</b>						
18	Debt Equity Ratio	1.20	1.92	1.67	1.20	1.67	1.69
19	Debt Service Coverage Ratio	1.02	2.64	0.87	2.12	1.42	2.22
20	Interest Service Coverage Ratio	1.85	2.64	2.40	2.13	2.27	2.22
21	Current Ratio	0.80	1.05	0.49	0.80	0.49	0.67
22	Long Term Debt to Working Capital Ratio	106.43	20.15	(18.77)	106.43	(18.77)	(86.34)
23	Bad debts to Account receivable ratio	-	-	-	-	-	-
24	Current liability ratio	0.13	0.13	0.16	0.13	0.16	0.14
25	Total Debts to Total Assets Ratio	0.52	0.63	0.59	0.52	0.59	0.60
26	Debtors Turnover Ratio (Annualised)	5.92	5.98	11.84	6.12	7.27	6.21
27	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
28	Operating margin (%)	71%	74%	75%	71%	68%	68%
29	Net profit margin (%)	15%	22%	19%	22%	30%	31%



**Notes :**

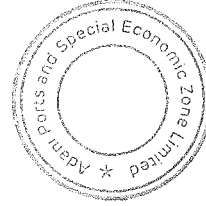
- 1 The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 03, 2026.
- 2 The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter and nine months ended on December 31, 2025.
- 3 The Secured Non-Convertible Debentures of the Company aggregating to ₹ 9,518.70 crore as on December 31, 2025 (₹ 5,485.37 crore as on March 31, 2025) are secured by way of first ranking pari passu charge on certain identified property, plant and equipment, right-of-use assets, capital work in progress, intangible assets, inventories, other current assets and financial assets of the Company and its certain Subsidiaries (including step-down subsidiaries). The asset cover for the Secured Non-Convertible Debentures as of December 31, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- 4 Formulae for computation of ratios are as follows

Sr No.	Ratio	Formulae
i.	Debt Equity Ratio	Total Debt / Shareholder's Equity
ii.	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)
iii.	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Interest Cost
iv.	Current Ratio	Current Assets / Current Liabilities
v.	Long Term Debt to Working Capital Ratio	Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets (incl. Bank Deposits having maturity more than one year) - Current Liabilities (excl. CM)
vi.	Bad Debts to Account Receivable Ratio	Bad Debts / Average Trade Receivables
vii.	Current Liability Ratio	Current Liabilities / Total Liabilities
viii.	Total Debts to Total Assets Ratio	Total Borrowings / Total Assets
ix.	Debtors Turnover Ratio (Annualised)	Revenue from Operations / Average Trade Receivables
x.	Inventory Turnover Ratio	NA
xi.	Operating Margin (%)	EBITDA / Revenue from Operations and Gain arising on Infrastructure Development (EBITDA = Revenue from Operations + Gain arising on Infrastructure Development - Operating Expenses - Employee Benefits Expense - Other Expenses)
xii.	Net profit Margin (%)	Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development

- 5 In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including the Company and its certain subsidiaries.  
  
The Hon'ble Supreme Court of India ("SC") by its order dated January 03, 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. During previous quarter, SEBI vide its order dated September 18, 2025 concluded on two Show Cause Notices (SCNs) and found no non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.
- 6 An Indictment notice was published in November 2024 as per which United States Department of Justice (US DOJ) there were allegations against a non-executive director of the Company and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against the same non-executive director of the Company. The non-executive director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.  
  
Since this matter does not pertain to the company, there is no impact on the financial results.
- 7 During October 2020, the Company had acquired the Cumulative Convertible Preference Shares ("CCPS") of Adani Krishnapatnam Port Limited ("AKPL"). The terms of the CCPS were under consideration by the Management of the Company and AKPL as the existing terms of the said CCPS were no longer valid since acquisition. During the quarter ended June 30, 2024, the Company and AKPL management finalised the change in terms of CCPS which resulted in issue of Optionally Convertible Redeemable Preference Shares ("OCRPS"). In accordance with provision of Ind AS 109 "Financial Instruments" the Company had accounted for OCRPS at fair value. The difference between the carrying amount of CCPS and fair value of OCRPS was ₹ 244.49 crore which was included in other expenses in the Statement of Profit and Loss.
- 8 During the previous year, upon fulfilment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company had concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 94.19 crore in the Statement of Profit and Loss.



- 9 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis of best information and estimate available and accordingly, financial implications of ₹ 75.72 crore has been disclosed as exceptional items in the financial results. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.
- 10 During the quarter ended June 30, 2025, the Board of Directors of the Company had approved the acquisition of Abbot Point Port Holdings Pte. Ltd. (APPH), Singapore, for an enterprise value of AUD 3,975 million, net of liabilities assumed. During the current quarter, after receiving the required approvals, the Company has completed the acquisition of APPH, and issued 143,820,153 equity shares on December 23, 2025, as part of the purchase consideration.



For and on behalf of the Board of Directors

*Gautam S. Adani*  
Gautam S. Adani  
Chairman

Place : Ahmedabad  
Date : February 03, 2026

*AM*



To  
The Board of Directors,  
Adani Ports and Special Economic Zone Limited  
Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle, S.G. Highway,  
Khodiyar, Ahmedabad - 382421

**Independent Auditors' Report on Statement of the Group's security cover in respect of Holding Company's 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores of Adani Ports and Special Economic Zone Limited as at December 31, 2025 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).**

1. This report is being issued with the terms of engagement letter to the Board of Directors of Adani Ports and Special Economic Zone Limited dated July 01, 2025.
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates) Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Holding Company") and have been requested by the Management of the Holding Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Debenture Trust Deed' consisting of Adani Ports and Special Economic Zone Limited and subsidiaries namely Adani Tracks Management Service Limited and Adani Logistics Limited ("the subsidiaries company") and also Step down subsidiaries namely Adani Forwarding Agent Limited, Shankheshwar Buildwell Limited and NRC Limited ("Step down subsidiaries") as a whole ("the Group") in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores as at December 31, 2025 ("the Statement"). The Statement has been prepared by the Holding Company on the basis of the unaudited financial statements of the Group and other relevant records and documents maintained by the Group as at December 31, 2025, in respect of its 590,187 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initialed for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Holding Company's debenture trustee to ensure compliance with the Regulations in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores.

**Management's Responsibility for the Statement**

4. The preparation of the Statement is the responsibility of management of the Holding Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



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Chartered Accountants

5. The management of the Holding Company is also responsible for ensuring that the Holding Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Holding Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Holding Company and its Debenture Trustees in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores.

## Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain sufficient appropriate evidence to provide limited assurance and form a conclusion as to whether the book values of the assets of the Group contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited financial statements of the Group and other relevant records and documents maintained by the Group, and whether the Holding Company maintained the security cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Holding Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited financial statements of the Group for the period ended December 31, 2025 and information and documents as made available to us by the Holding Company.
8. A limited assurance engagement involves making inquiries, primarily of the Group's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Verified and read the Debenture Trust Deed entered between the Holding Company and its Debenture trustee and noted that, the Holding Company is required to maintain a security cover in respect of such debentures as indicated in the Statement (based on book values);
  - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and Group assets available for debt securities as at December 31, 2025 to the unaudited financial statements maintained by the Group as at December 31, 2025;
  - c) Obtained and read the details of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited financial statements of the Group and correlated to the unaudited books of account and other records of the Group as at December 31, 2025;
  - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Group by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured, redeemable non-convertible debt security;



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- e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
  - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
  - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited financials statements of the Group and relevant records and documents; and
  - h) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Holding Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Group contained in Columns A to J of the Statement are not in agreement with the unaudited financial statements of the Group for the period ended and as at December 31, 2025 and other relevant records and documents maintained by the Group and that the Holding Company has not complied with financial covenants of the debentures.

## Restriction on Use

13. The Report is addressed to the Board of Directors of the Holding Company solely for the purpose of onward submission to the Holding Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Holding Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.



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14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

  
Amrisha Vaidya  
Partner  
Membership No. 101739



UDIN:26101739JW20D49372

Place: Mumbai

Date: February 03, 2026

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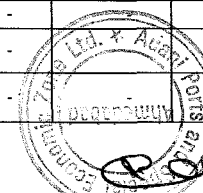
Annexure I(A)  
Table for security cover on Consolidated level for the Company

adani

Ports and  
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2	-	-	Yes	12,422.66	-	1,482.67	-	13,905.33	-	-	12,422.66	-	12,422.66
Capital Work-in- Progress	Project Assets of Coal Terminal	-	-	Yes	845.93	-	345.50	-	1,191.43	-	-	845.93	-	845.93
Right of Use Assets	Project Assets of Renewable Assets at Khavda	-	-	Yes	1,666.55	-	22.21	-	1,688.76	-	-	1,666.55	-	1,666.55
Goodwill		-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets	Certain Project Assets of Adani Tracks	-	-	Yes	83.77	-	16.94	-	100.71	-	-	83.77	-	83.77
Intangible Assets under Development	Management Services Limited, Adani Logistics Limited, Adani Forwarding agent limited, NRC Limited and Shankheshwar Buildwell Limited	-	-	No	-	-	169.53	-	169.53	-	-	-	-	-
Investments		-	-	No	-	-	68,044.38	-	68,044.38	-	-	-	-	-
Loans		-	-	Yes	5,096.11	-	14,695.56	-	19,791.67	-	-	5,096.11	-	5,096.11
Inventories		-	-	Yes	5.47	-	59.45	-	64.92	-	-	5.47	-	5.47
Trade Receivables		-	-	Yes	144.58	-	1,205.42	-	1,350.00	-	-	144.58	-	144.58
Cash and Cash Equivalents		-	-	Yes	1.46	-	105.02	-	106.48	-	-	1.46	-	1.46



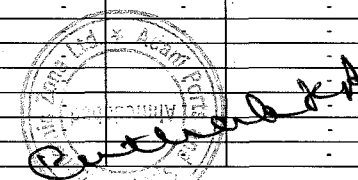
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Table for security cover on Consolidated level for the Company

adani

Ports and  
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	3,227.13	-	3,227.13	-	-	-	-	-
Others#		-	-	Yes	242.02	-	6,043.41	-	6,285.43	-	-	242.02	-	242.02
<b>Total</b>		-	-	-	<b>20,508.55</b>	-	<b>95,462.08</b>	-	<b>1,15,970.63</b>	-	-	<b>20,508.55</b>	-	<b>20,508.55</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	9,941.00	-	-	-	9,941.00	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	42,787.09	-	42,787.09	-	-	-	-	-
Bank			-	-	-	-	4,413.00	-	4,413.00	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	4,420.61	-	4,420.61	-	-	-	-	-
Trade payables			-	-	-	-	409.32	-	409.32	-	-	-	-	-
Lease Liabilities			-	-	-	-	102.58	-	102.58	-	-	-	-	-
Provisions			-	-	-	-	105.46	-	105.46	-	-	-	-	-
<b>Total</b>		-	-	-	<b>9,941.00</b>	-	<b>52,238.06</b>	-	<b>62,179.06</b>	-	-	-	-	-



Annexure I(A)  
Table for security cover on Consolidated level for the Company

adani

Ports and  
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Cover on Book Value		-			2.06									
Cover on Market Value		-			2.06									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

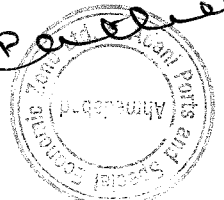
^ Includes the Interest accrued and Ind AS adjustments thereon.

\$ The market value of the security as at December 31, 2025 have been considered based on the valuation report of Government registered valuer as of March 31, 2025. The Statutory Auditors have not performed any independent procedures in this regards.

@ This represents the assets of Adani Ports and Special Economic Zone Limited (Standalone), which are not offered as Security.

# Balancing Assets and Liabilities

*Per Adani*



**Annexure I(A)**

**Table for security cover on Consolidated level for the Company**



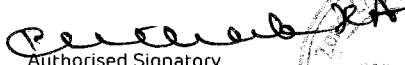

Note:

1. The financial information as on December 31, 2025 has been extracted from the unaudited financial statements for the period December 31, 2025 and other relevant records and documents of the company.
2. This Statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations").
3. Adani Ports and Special Economic Zone Limited (Parent Company) has provided First Ranking Pari-passu charge over the certain project assets of Adani Tracks Management Services Private Limited, Adani Logistics Limited, Adani Forwarding Agent Limited, NRC Limited and Shankheshwar Buildwell Limited in favour of the Debenture Trustee for the benefit of Debenture Holders of the NCD bearing ISIN - INE742F07437 and INE742F07544 . Hence, to calculate FACR cover for the NCD issued by the parent company, the value of certain Project assets of Adani Tracks Management Services Private Limited, Adani Logistics Limited, Adani Forwarding agent limited, NRC Limited and Shankheshwar Buildwell Limited have been considered.

Initialed for identification purposes only

vide certificate bearing UDIN - **26101739JWZODG9372**

For Adani Ports and Special Economic Zone Limited

  
Authorised Signatory  
Ahmedabad  
February 03, 2026  


## **Annexure A**

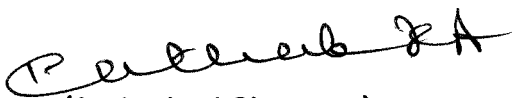
### **STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF SECURED AND REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2025**

We hereby confirm that as at December 31, 2025, Adani Ports and Special Economic Zone Limited (the 'Company') having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421, has an sufficient asset cover as defined in the relevant Debenture Trust Deeds towards outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to Rs. 9497.75 crore and accrued interest amounting to Rs. 443.25 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures as on December 31, 2025.

Working of Security Cover (for secured Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 is attached.

**For Adani Ports and Special Economic Zone Limited**



**(Authorised Signatory)**

Name: Kalpesh Pathak

Place: Ahmedabad

Date: February 03, 2026



## **Annexure – II to the Certificate**

### **Reference of Non-Convertible Debentures:**

1. Information Memorandum dated 26<sup>th</sup> May 2016 for INR 100 Crore Non-Convertible Debentures having ISIN No INE742F07353.
2. Information Memorandum dated 29<sup>th</sup> June 2016 for INR 252 Crore Non-Convertible Debentures having ISIN No INE742F07361.

As per "Particulars of the Offer" of the above refereed Information Memorandum:

#### **A. Financial Covenants:**

1. DSCR > 1.10x;
2. Net Gearing (Total Net debt / Tangible Net worth) < 3x

#### **B. Definitions of Financial Covenants:**

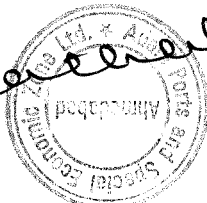
**"Debt"** shall mean, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of the financial indebtedness of the Borrower including without limitation all long term and short term debt, secured and unsecured debt, any convertible instruments which are capable of redemption prior to the Final Maturity Date, and guarantees (excluding any guarantee on which the APSEZ Group has been indemnified by a Person outside of the APSEZ Group which has an effect under GAAP of removal of this guarantee as contingent liability) and indemnities given by the Borrower to financial institutions for financial indebtedness to entities other than its subsidiaries / joint ventures/associates.

**"Net Debt"** shall mean Debt less any cash and cash equivalents including interest bearing deposits and excluding any restricted deposits or cash pledged as security for any indebtedness.

**"Tangible Net Worth"** shall mean, at any time, the aggregate of the amount paid up on the Borrower's issued share capital, paid up amount on share warrants, share application moneys paid, the amount standing to the credit of the reserves of the Borrower, amounts in respect of deferred infrastructure usage income, Deferred Tax Liability less revaluation reserve, goodwill (but excluding goodwill arising out of acquisition and M&A) and any other intangible assets

**"DSCR"** shall mean for each Relevant Period as defined in information memorandum (i) PAT plus depreciation plus interest expense, divided by (ii) the aggregate of all scheduled repayments and mandatory prepayments of Debt (excluding working capital debt and Debt which is refinanced) and interest on Debt.

*Per [Signature]*



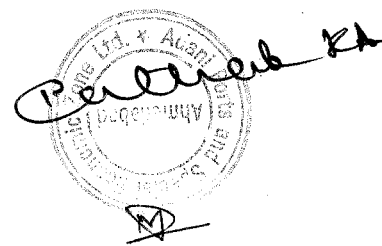
**Calculation of Financial Covenants:**

Sr. No.	Particulars	INR in Cr.
	<b>Net Gearing ratio (Total Net Debt / Tangible Net worth) &lt;3x</b>	<b>Dec-2025</b>
<b>1</b>	<b>Total Net Debt</b>	
<b>(A)</b>	<b>Debt</b>	
	Long Term Borrowing*	68,058.68
	Current Maturities of Long-term Borrowings	3,274.65
	Short term borrowings	435.86
	<b>Total Debt</b>	<b>71,769.19</b>
Less	Cash and Cash Equivalents	7,240.36
	<b>Total(A)</b>	<b>64,528.83</b>
<b>(B)</b>	<b>Tangible Net worth</b>	
	Share Capital	460.79
Add	Reserves and Surplus	88,556.47
Add	Deferred Tax Liabilities (Net)	3,361.85
Add	Infrastructure usage income	655.22
Less	Other Intangible Assets (including intangible asset under development)	(12,387.71)
	<b>Total(B)</b>	<b>80,646.62</b>
	<b>Net Gearing (Total(A) / Total(B))</b>	<b>0.80</b>

<b>2</b>	<b>DSCR&gt;1.10x</b>	<b>INR in Cr.</b>
	Profit After tax	12,496.83
Add	Depreciation & Amortisation	5,087.47
Add	Interest Expense	3,049.82
	<b>Total(A)</b>	<b>20,634.12</b>
	Repayment during the year	-
Add	Interest paid during the year	3,153.11
	<b>Total(B)</b>	<b>3,153.11</b>
	<b>DSCR* Total(A) / Total(B)</b>	<b>6.54</b>

\*Includes the debt component of Preference shares issued by the company for Rs. 159.47 Cr. pursuant to the relevant Ind As.

\*The DSCR for the period ended December 2025 is calculated based on the last 12 months numbers, i.e., from 1st December 2024 to 31st December 2025.

*Per [Signature]*  


To  
The Board of Directors,  
Adani Ports and Special Economic Zone Limited  
Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle, S.G. Highway,  
Khodiyar, Ahmedabad - 382421

**Independent Auditors' Report on Statement of Security Cover in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores of Adani Ports and Special Economic Zone Limited as at December 31, 2025 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).**

1. This certificate is being issued with the terms of engagement letter to the Board of Directors of Adani Ports and Special Economic Zone Limited dated July 01, 2025.
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Debenture Trust Deed' in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores as at December 31, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited financial statements and other relevant records and documents maintained by the Company as at December 31, 2025, in respect of its 5,90,187 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initialed for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores.

**Management's Responsibility for the Statement**

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.





# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Company and its Debenture Trustees in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores.

## Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain sufficient appropriate evidence to provide limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited financial statements of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited financial statements of the Company for the period ended December 31, 2025 and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Verified and read the Debenture Trust Deed entered between the Company and its Debenture trustee and noted that, the Company is required to maintain a security cover in respect of such debentures as indicated in the Statement (based on book values);
  - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2025 to the unaudited financial statements maintained by the Company as at December 31, 2025;
  - c) Obtained and read the details of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited financial statements of the Company and correlated to the books of account and other records of the Company as at December 31, 2025;
  - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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Chartered Accountants

of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured redeemable non-convertible debt security;

- e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
- f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
- g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents; and
- h) Performed necessary inquiries with the management and obtained necessary representations.

10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement are not in agreement with the unaudited books of account of the Company for the period ended and as at December 31, 2025 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

## Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company, M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.



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# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

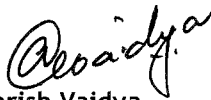
Chartered Accountants

14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Amrish Vaidya

Partner

Membership No. 101739



UDIN: 26101739XTNEB48476

Place: Mumbai

Date: February 03, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

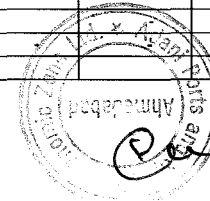
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## Annexure I(B)

## Table for security cover on Standalone level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2,	-	-	Yes	9,673.81	-	1,482.67	-	11,156.48	-	-	9,673.81	-	9,673.81
Capital Work-in-Progress	Project Assets of Coal Terminal	-	-	Yes	398.53	-	345.50	-	744.03	-	-	398.53	-	398.53
Right of Use Assets	Project Assets of Renewable	-	-	Yes	206.35	-	22.21	-	228.56	-	-	206.35	-	206.35
Goodwill	Assets at Khavda	-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	24.81	-	16.94	-	41.75	-	-	24.81	-	24.81
Intangible Assets under Development		-	-	No	-	-	169.53	-	169.53	-	-	-	-	-
Investments		-	-	No	-	-	68,044.38	-	68,044.38	-	-	-	-	-
Loans		-	-	Yes	3,820.46	-	14,695.56	-	18,516.02	-	-	3,820.46	-	3,820.46
Inventories		-	-	No	-	-	59.45	-	59.45	-	-	-	-	-
Trade Receivables		-	-	No	-	-	1,205.42	-	1,205.42	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	105.02	-	105.02	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	3,227.13	-	3,227.13	-	-	-	-	-
Others#		-	-	No	-	-	6,043.41	-	6,043.41	-	-	-	-	-
<b>Total</b>		-	-	-	<b>14,123.96</b>	-	<b>95,462.08</b>	-	<b>1,09,586.04</b>	-	-	<b>14,123.96</b>	-	<b>14,123.96</b>



## Annexure I(B)

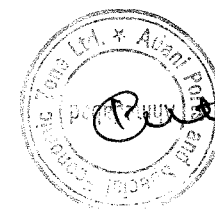
## Table for security cover on Standalone level for the Company

adani

Ports and  
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	9,941.00	-	-	-	9,941.00	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	42,787.09	-	42,787.09	-	-	-	-	-
Bank			-	-	-	-	4,413.00	-	4,413.00	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	4,420.61	-	4,420.61	-	-	-	-	-
Trade payables			-	-	-	-	409.32	-	409.32	-	-	-	-	-
Lease Liabilities			-	-	-	-	102.58	-	102.58	-	-	-	-	-
Provisions			-	-	-	-	105.46	-	105.46	-	-	-	-	-
<b>Total</b>		-	-	-	<b>9,941.00</b>	-	<b>52,238.06</b>	-	<b>62,179.06</b>	-	-	-	-	-



## Annexure I(B)

## Table for security cover on Standalone level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Cover on Book Value		-			1.42									
Cover on Market Value		-			1.42									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

^ Includes the Interest accrued and Ind AS adjustments thereon.

\$ The market value of the security as at December 31, 2025 have been considered based on the valuation report of Government registered valuer as of March 31, 2025. The Statutory Auditors have not performed any independent procedures in this regards.

# Balancing Assets and Liabilities

Note:

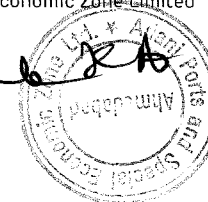
1. The financial information as on December 31, 2025 has been extracted from the unaudited financial statements for the period ended December 31, 2025 and other relevant records and documents of the company.
2. This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations").

Initialed for identification purposes only

vide certificate bearing UDIN - **26101739XTNEBQ8476**

For Adani Ports and Special Economic Zone Limited

Authorised Signatory  
Ahmedabad  
February 03, 2026



#### Annexure-A

Particulars	Details	Details
Name	Mr. D. Muthukumaran	Mr. Sreedhar Krishna Menon
Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Resignation.</p> <p>Pursuant to the ongoing leadership development process across the Adani Group, Mr. D. Muthukumaran will be assuming a new role within the Adani portfolio of companies.</p> <p>In view of this, Mr. D. Muthukumaran will relinquish his position as Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on February 28, 2026.</p>	<p>Appointment.</p> <p>On account of cessation of Mr. D. Muthukumaran as Chief Financial Officer and Key Managerial Personnel of the Company, Mr. Sreedhar Krishna Menon will assume and takeover the role / position as a Chief Financial Officer and Key Managerial Personnel of the Company with effect from March 1, 2026.</p>
Date of appointment & terms of appointment	With effect from close of business hours on February 28, 2026.	With effect from March 1, 2026.
Brief profile	Not applicable	<p>Mr. Menon is a Cost Accountant and a Management Graduate. He has also completed the Advanced Management Program at Harvard Business School.</p> <p>Mr. Menon is an experienced professional with more than 30 years of</p>

		<p>experience in various disciplines of finance and accounts. He has combined his functional skills &amp; strategic direction in planning and executing efficiently to deliver businesses success for the organizations he has been a part of.</p> <p>Throughout his career, he has held various leadership positions at Pennar Group, AFL Private Limited, Bharti Airtel Limited and AdaniConnex.</p>
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not applicable	Not applicable
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24, dated June 20, 2018	Not applicable	Not applicable



**D. Muthukumaran**

*1901, Brookeville, Off Mogul Lane, Near Matunga Road Station, Mahim, Mumbai – 400016*

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February 3, 2026

To,  
The Board of Directors,  
Adani Ports and Special Economic Zone Limited  
"Adani Corporate House",  
Shantigram, Nr. Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad.

**Sub: Relinquishment of the post of Chief Financial Officer and Key Managerial Personnel of Adani Ports and Special Economic Zone Limited.**

Dear Sir/ Madam,

I will be transitioning to a new role within Adani portfolio of companies w.e.f. 1<sup>st</sup> March, 2026, in terms of the Group leadership development program.

I, will therefore, relinquish my position of Chief Financial Officer and Key Managerial Personnel of the Company from the close of the business hours on 28<sup>th</sup> February, 2026.

I take this opportunity to extend my sincere gratitude to the Board of Directors, Management and all my colleagues for their support and guidance that helped me in performing my duties to the best of my abilities.

Thanking you,



**D. Muthukumaran**