



Ports and
Logistics

Ref No: APSEZL/SECT/2025-26/128

January 30, 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: Media Release

Dear Sir/Madam,

In furtherance to intimation dated January 29, 2026, please find attach herewith Media Release titled "Three Adani Companies Secure Landmark Ratings from Japanese Credit Rating Agency, JCR."

Kindly take the same on your record.

Thanking you,

Yours faithfully,

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

Kamlesh Bhagia

Company Secretary

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

Tel +91 79 2555 4444
Fax +91 79 2555 7177
investor.apsezl@adani.com
www.adaniports.com

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

Media Release

Three Adani Companies Secure Landmark Ratings from Japanese Credit Rating Agency, JCR

Editor's Synopsis

- Adani Ports & SEZ Ltd. has been rated 'A-/'' with Stable outlook, a notch above India's sovereign rating
- Adani Green Energy Ltd. has rated 'BBB+/' with Stable at Par with India's sovereign rating
- Adani Energy Solutions Ltd. has been rated 'BBB+'with Stable Outlook Par with India's sovereign rating

Ahmedabad, 30 January 2026: Japan Credit Rating Agency (JCR), Japan's leading rating agency has initiated ratings of three Adani Portfolio companies—Adani Ports & SEZ (APSEZ), Adani Green Energy Ltd. (AGEL) and Adani Energy Solutions Ltd. (AESL), assigning long-term foreign currency credit ratings with a Stable outlook to all three group companies. This is a significant milestone in the Group's global credit journey and reinforces its underlying credit strength.

JCR has assigned **Adani Ports and Special Economic Zone Ltd. (APSEZ)** a **A- (Stable)** rating, representing a rare breach of the sovereign threshold by an Indian corporate by an international rating agency.

Adani Green Energy Ltd. (AGEL) and **Adani Energy Solutions Ltd. (AESL)** have each been rated BBB+ (Stable). These ratings are at par with India's sovereign rating of BBB+.

APSEZ's strong rating underlines its strong credit profile, diversified asset base, and resilient cash-flow generation, and places it among a select group of Indian infrastructure companies to achieve an above-sovereign rating from a leading international rating agency.

The ratings also mark one of the first instances of Indian infrastructure platforms being assessed by JCR at these levels, highlighting the Adani Group's growing engagement with global rating agencies and its increasing alignment with international credit benchmarks.

Jugeshinder Singh, Group CFO, Adani Group, said, "These landmark ratings reflect the Adani Group's commitment to disciplined financial management, strengthening balance sheet fundamentals, and world-class execution across our diversified infrastructure platform. They reaffirm the depth and resilience of our business model and reflect the confidence global lenders, institutional investors, and capital markets place in our long-term strategy. This endorsement further strengthens our position as a leading partner in India's infrastructure buildout and reinforces our commitment to delivering sustainable, high-quality growth."

Some of the key rationales highlighted in the by JCRA that led to ratings assigned by the agency:

1. APSEZ

- APSEZ's creditworthiness at par with its subsidiary group, citing its superior infrastructure capabilities, consistently strong profitability, stable long-term cash flows, and prudent financial management—positioning the company above India's sovereign foreign-currency rating, though capped by the country ceiling.
- APSEZ continues to reinforce its leadership through a diversified portfolio of **15 domestic and 4 international ports**, handling nearly **30% of India's cargo** and **50% of container volumes**, supported by a comprehensive four-segment integrated logistics platform spanning ports, SEZs, logistics, and marine services.
- Driven by robust demand and its seamless end-to-end logistics model, APSEZ delivered rapid EBITDA expansion—from **INR 7,566 Cr in FY20 to INR 19,025 Cr in FY25**, and **INR 11,046 Cr in H1 FY26**—while maintaining a conservative **1.8x net-debt-to-EBITDA**, long-tenor funding structure, and strong liquidity position.

2. AESL

- AESL continues to strengthen India's energy backbone through rapid expansion in transmission, distribution, smart metering, and cooling solutions—backed by stable, regulated cash flows and strong governance that support its consolidated credit profile.
- With a fast-growing network of **26,705 ckm of transmission lines**, **97,236 MVA capacity**, award-winning distribution reliability, and a rapidly expanding **7.37 million-meter smart metering portfolio**, AESL is delivering far superior growth to the sector and redefining benchmarks in efficiency, customer service, and operational performance.
- EBITDA growth from **INR 4,532 Cr (FY20) to INR 7,747 Cr (FY25)**—along with a USD 1 billion equity raise, robust liquidity, and a well-diversified long-tenor funding structure—positions AESL to meet rising energy infrastructure needs while maintaining disciplined financial management amid continued expansion.

3. AGEL

- AGEL continues to reinforce its leadership as India's premier renewable IPP, backed by strong governance, high-quality long-term PPAs, and robust operational capabilities—delivering stable cash flows and a resilient credit profile aligned with its subsidiary group.
- With over **16.7 GW** of operational capacity as of September 2025 and more than **90% of EBITDA** generated from renewables, AGEL has rapidly expanded from just 2.5 GW in FY20—supported by best-in-class development, superior plant load factors, cost efficiency, and advanced ENOC-driven operations.
- EBITDA growth from **INR 1,855 Cr (FY20)** to **INR 10,532 Cr (FY25)** and **INR 6,324 Cr in H1 FY26**, coupled with improved equity levels, diversified global funding access, and extended 9.4-year average debt maturity, positions AGEL to sustain its ambitious growth pipeline while maintaining financial stability.

About Adani Ports and Special Economic Zone Ltd (APSEZ)

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

This comprehensive "shore-to-door" capability, supported by cutting-edge digital infrastructure and AI-driven optimization, positions APSEZ as India's preeminent integrated logistics solutions provider. The company operates a comprehensive ecosystem of 15 strategically located ports and terminals across India's west, south, and east coasts, along with four international ports and terminals globally in Israel, Colombo, Tanzania, and Australia.

This is combined with a diversified marine fleet of 127 vessels, integrated logistics capabilities including 12 multi-modal logistics parks, 3.1 million sq. ft. of warehouses, and 900+ trucks operating on its proprietary platform, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. With a current cargo handling capacity of 633 million metric tonnes per annum domestically, APSEZ commands approximately 27% of India's total port volumes, targeting 1 billion metric tonnes throughput by 2030.

Recognized among the Top 5% of global transportation and transportation infrastructure firms in the 2025 S&P Global Corporate Sustainability Assessment (95th percentile globally), with five ports featuring in the World Bank's Container Port Performance Index

2024, APSEZ combines scale, operational excellence, and integrated capabilities to enable seamless global trade. For more information visit www.adaniports.com

About Adani Green Energy Limited (AGEL)

Adani Green Energy Limited (AGEL) is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind, hybrid and energy storage solutions. AGEL currently has an operating renewable portfolio of over 16.7 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. AGEL is developing the world's largest renewable energy plant (30 GW) on barren land at Khavda, Gujarat, covering 538 square kilometers, an area five times larger than Paris. AGEL's operating portfolio is certified 'water positive', 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment to power sustainable growth. For more information, visit www.adanigreenenergy.com

About Adani Energy Solutions Limited (AESL)

AESL, part of the Adani portfolio, is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. AESL is the country's largest private transmission company, with a presence across 16 states of India and a cumulative transmission network of 26,705 ckm and 97,236 MVA transformation capacity. In its distribution business, AESL serves nearly 13 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. AESL is ramping up its smart metering business and is on course to become India's leading smart metering integrator with an order book of over 24.6 million meters. AESL, with its integrated offering through the expansion of its distribution network through parallel licenses and competitive and tailored retail solutions, including a significant share of green power, is revolutionizing the way energy is delivered to the end consumer. AESL is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way. For more information visit www.adanienergysolutions.com