



Ports and  
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Ref No: APSEZL/SECT/2024-25/11

April 30, 2024

**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 - APSEZ secures AAA rating - India's first in private infrastructure developer**

Dear Sir/Madam,

Adani Ports and Special Economic Zone Limited ("APSEZ") has been assigned AAA rating for the following facilities by CARE Ratings. APSEZ is the first private sector corporate infrastructure developer to have been assigned the top tier rating.

In accordance with Regulation 30(6) of the SEBI Listing Regulations, please find below updates to the credit ratings for the Company:

Rating Agency	Facilities	Size of issue (Crore)	Rating/Outlook	Rating action
CARE Ratings Limited	Proposed Non-Convertible Debentures (NCDs)	Rs. 10,000	CARE AAA; Stable	Assigned
	NCDs	Rs. 7,252	CARE AAA; Stable	Assigned
	Bank Facilities	Rs. 10,020	CARE AAA; Stable / CARE A1+	Assigned
	Commercial Paper	Rs. 6700	CARE A1+	Assigned

Please find enclosed herewith the press release in this regard.

The aforesaid information is also being placed on the website of the Company at [www.adaniports.com](http://www.adaniports.com).

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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Investor.apsezl@adani.com  
www.adaniports.com



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You are requested to take the same on your record.

Thanking you,

Yours faithfully,

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

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

**Encl.: as above**

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## Media release

### APSEZ secures AAA Rating – India's first in private infrastructure developer

#### Editor's Synopsis

- APSEZ has been assigned 'AAA' (the highest possible credit rating in India) by CARE Ratings.
- APSEZ is the first private corporate infrastructure developer to be rated AAA.
- The rating is largely driven by APSEZ's robust integrated business model, strong industry position, consistent market share growth with healthy profitability, coupled with high liquidity and low leverage.

**Ahmedabad, 30 April, 2024:** Adani Ports and Special Economic Zone (APSEZ), proudly announces its elevation of its credit rating to AAA by CARE Ratings. This is the highest possible rating given to any issuer in India by credit rating agencies, signifying APSEZ's strongest level of credit worthiness and the ability to fulfill all its financial guidance.

With this development, APSEZ has become the first large sized private infrastructure developer to get this recognition. The rating is driven by APSEZ's robust integrated business model, dominant industry position, strong growth in operations with healthy profitability, coupled with high liquidity and low leverage.

APSEZ's successful track record of turning around port assets post-acquisition and its integrated approach as a transport utility providing services from port gate to customer gate has led to 15% compounded annual growth in volumes for FY19-FY24 as compared to 4% CAGR for all Indian ports. In FY24, APSEZ did a cargo volume of 419.95 MMT, 24% higher than the previous year.

**Mr. Karan Adani, Managing Director, APSEZ** said, "We cherish the recognition to our financial discipline and commitment to deleveraging, diversified asset base as well as customer base and the highest profitability in this sector globally."

#### About Adani Ports and Special Economic Zone Limited

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group has evolved from a port company to an Integrated Transport Utility providing an end-to-end solution from its port gate to customer gate. It is the largest port developer and operator in India with 7 strategically located ports and terminals on the west coast (Mundra, Tuna, Dahej, and Hazira in Gujarat, Mormugao in Goa, Dighi in Maharashtra and



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Vizhinjam in Kerala) and 7 ports and terminals on the East coast of India (Haldia in West Bengal, Dhamra in Odisha, Gangavaram and Krishnapatnam in Andhra Pradesh, Kattupalli and Ennore in Tamil Nadu and Karaikal in Puducherry), representing 27% of the country's total port volumes. The company is also developing a transshipment port at Colombo, Sri Lanka, and owns the Haifa Port in Israel. The company's Ports to Logistics Platform comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts it in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. The company's vision is to be the one of the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels.