



Ports and
Logistics

June 25, 2026

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

Gujarat International Finance Tec-
City, Gandhinagar, Gujarat

Singapore Exchange Limited

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NSE IFSC Limited (NSE IX),

Unit 1301, Brigade International
Financial Center, 13th Floor, Block -
14, Road 1C, Zone-1, GIFT SEZ, GIFT
City, Gandhinagar, Gujarat

Sub: Media Release

Dear Sir/Madam,

Please find attach herewith Media Release titled "APSEZ secures "BBB" rating
upgrade from S&P, matches India's sovereign rating."

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Digitally signed by
Kamlesh

Prabhudas Bhagia

Date: 2026.06.25

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Kamlesh Bhagia

Company Secretary

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Media release

APSEZ secures "BBB" rating upgrade from S&P, matches India's sovereign rating

- S&P upgrades APSEZ to "BBB" from "BBB-", outlook Stable
- Rating now stands at par with India's sovereign rating
- Reflects business resilience, strong operating cash flows, and a significantly strengthened balance sheet
- Recently (Jan 2026), Japanese Credit Rating Agency (JCR) rated APSEZ at "A- / Stable", a notch above India's sovereign rating

25 June 2026, Ahmedabad: Adani Ports and Special Economic Zone Limited (APSEZ), India's largest and one of the world's fastest growing Integrated Transport Operator, announces that S&P Global Ratings has upgraded its long-term issuer credit rating and the issue rating on its senior unsecured notes to "BBB" from "BBB-", with a "Stable" outlook, elevating APSEZ to a rating level **at par with India's sovereign rating assigned by S&P**.

The upgrade recognizes APSEZ's robust operating cash flow and financials, underpinned by APSEZ's resilient business model that has withstood trade tensions across business cycles and competitive pressures within the transportation sector. Key rating action rationale includes:

- APSEZ robust financials can accommodate high growth spending
- Tightened leverage policy to support healthy financials
- Growing and diversified portfolio of assets to underpin strong cash flows

*"This S&P upgrade is a landmark achievement for the company. Attaining a rating at par with India's sovereign rating reflects the strength of our business model, the resilience of our cash flows, the quality of our infrastructure assets, and our unwavering commitment to financial discipline", said **Mr. Ashwani Gupta, Whole-time Director and CEO, APSEZ.***

"This upgrade comes at a time when APSEZ is executing one of the most ambitious growth programs in the global ports and logistics sector and is testament to APSEZ's disciplined approach to capital allocation".

Recently, during Jan 2026, JCR assigned APSEZ a **"A- / Stable"** rating, representing a rare breach of the sovereign threshold by an Indian corporate by an international rating agency.