GAP iNTERDISCIPLINARITIES
A Global Journal of Interdisciplinary Studies
(ISSN – 2581-5628)
Impact Factor: SJIF - 5.363, IIFS - 4.875
Globally peer-reviewed and open access journal.

A STUDY ON THE FINANCIAL PERFORMANCE OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD. (APSEZ)

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Abstract

This paper studies the financial performance of Adani Ports and Special Economic Zone Ltd. (APSEZ), India's largest private port operator, over the five-year period FY 2020-21 to FY 2025-26. India's logistics sector underpins roughly 13-14 percent of national GDP and provides a livelihood for more than 22 million people, and government programmes such as the National Logistics Policy (2022) and PM Gati Shakti aim to bring logistics costs down closer to global benchmarks (IBEF, 2026; Ministry of Commerce and Industry, 2022). Within this backdrop, APSEZ has grown from a single-commodity captive jetty at Mundra in 1998 into an integrated, multi-port, multi-modal transport utility handling more than 500 million tonnes of cargo a year. Using secondary data drawn from APSEZ's published results, exchange filings, and recognised financial-data platforms, the study applies ratio analysis covering liquidity, profitability, solvency, and efficiency, together with average, standard deviation, and a one-way ANOVA test, to judge how the company's financial health has evolved. The analysis finds steady revenue and profit growth, a deliberate and largely successful reduction in leverage, liquidity that remains adequate but is gradually softening, and profitability that, while improving, does not vary in a statistically significant way once tested across ratio categories and years. The paper closes with practical recommendations for management and investors and suggestions for future research.

Keywords: *Ratio Analysis; Adani Ports and SEZ (APSEZ); Logistics Sector; Profitability; Liquidity; Leverage; ANOVA; Financial Performance.*

1: INTRODUCTION

1.1 Overview of the Logistics Industry

Logistics is the business of moving goods efficiently from producers to consumers - covering transportation, warehousing, freight forwarding, and supply-chain management. India's logistics sector has been estimated at somewhere between USD 160 billion and USD 215 billion depending on the source and year of estimation, and it has been growing at a compound annual rate of roughly 10-11 percent (Investindia.gov.in, n.d.; PIB, 2025). Ports form the backbone of this sector for India's international trade, since the overwhelming majority of the country's trade by volume moves by sea. Over the last decade, the sector has moved from a largely fragmented, unorganised structure toward a more integrated, technology-enabled model, helped by digitisation initiatives such as the Unified Logistics Interface Platform (ULIP).

1.2 Role of the Logistics Industry

The logistics sector supports almost every other part of the economy - manufacturing, agriculture, retail, pharmaceuticals, automobiles, and e-commerce all depend on it to move raw materials and finished goods reliably and cost-effectively. An efficient logistics network lowers the landed cost of goods, improves the competitiveness of Indian exports, and helps integrate remote and rural regions into the wider national market. It is also a very large source of direct and indirect employment, and a key enabler of India's ambition to become a larger and more competitive part of global manufacturing and trade supply chains.

1.3 Government Policies

Recognising the importance of the sector, the Government of India launched the National Logistics Policy (NLP) in September 2022, with the aim of bringing logistics costs down from around 13-14 percent of GDP toward the global average of about 8 percent by 2030 (Ministry of Commerce and Industry, 2022). The NLP works alongside the PM Gati Shakti National Master Plan, which integrates the planning of roads, railways, ports, and airports on a single digital platform to reduce project delays and improve multi-modal connectivity. Complementary programmes such as Sagarmala (port-led development and coastal shipping) and Bharatmala (road connectivity) further support the sector. As of early 2026, the government reported that logistics costs had already fallen to around 7.97 percent of GDP, a milestone credited to these combined reforms (News on Air, 2026).

2: LOGISTICS INDUSTRY ANALYSIS

2.1 Contribution to G.D.P.

The logistics industry contributes an estimated 13-14 percent of India's Gross Domestic Product under the older baseline, nearly double the 8-10 percent typically seen in developed economies (IBEF, 2026; Ministry of Commerce and Industry, 2022). This comparatively high cost has historically been viewed as a drag on the competitiveness of Indian manufacturing and exports, which is precisely why bringing it down is a central goal of national policy. Encouragingly, government data from January 2026 put logistics costs at approximately 7.97 percent of GDP, suggesting that recent infrastructure investment and digitisation are beginning to show results (News on Air, 2026).

2.2 Contribution to Employment

Logistics is also one of India's largest employers, providing a livelihood for more than 22 million people across transportation, warehousing, freight handling, and allied services (IBEF, 2026). Much of this employment is generated indirectly, through the manufacturing, retail, and agricultural supply chains that logistics enables, in addition to direct jobs at ports, in trucking, and in warehousing. Government skilling initiatives, including the Gati Shakti Vishwavidyalaya - a university dedicated to transport and logistics education - are aimed at building a specialised workforce to support the sector's continued growth (PIB, 2025).

3: COMPANY PROFILE — ADANI PORTS & SEZ

3.1 Brief History

Adani Ports and Special Economic Zone Ltd. (APSEZ) traces its origins to 1998, when it began operations at Mundra Port in Gujarat as a captive jetty for the Adani Group's own trading business (Bitget, 2026). It signed a concession agreement with the Gujarat Maritime Board in 2001, went public in 2007 as Mundra Port and Special Economic Zone Ltd., and was renamed Adani Ports and Special Economic Zone Ltd. in 2012 to reflect its growing, diversified portfolio (PortersFiveForce.com, 2025). Over the following decade the company expanded along both coasts of India through a mix of organic growth and acquisitions - including Dahej, Hazira, Dhamra, Kattupalli, Krishnapatnam, and Gangavaram - and more recently into international assets such as Haifa Port in Israel, terminals in Tanzania and Sri Lanka, and, in FY 2025-26, the North Queensland Export Terminal in Australia. The company weathered a period of sector-wide scrutiny following the Hindenburg Research report of January 2023, but its own operating and financial performance has continued to grow through this period (Kaur, 2026). By FY 2025-26, APSEZ had become the first Indian integrated transport operator to handle more than 500 million tonnes of port cargo in a single year (Adani Ports and SEZ, 2026).

3.2 Capital Invested

APSEZ has funded its growth through a mix of internal accruals, equity, and debt. In FY 2022-23 alone the company recorded investments of around Rs 27,000 crore, including roughly Rs 18,000 crore across six acquisitions and about Rs 9,000 crore of organic capital expenditure, financed mainly through internal accruals and existing cash balances (Adani Ports and SEZ, 2023). More recent large transactions include the acquisition of a 95 percent stake in Gopalpur Port for about Rs 3,500 crore in 2024, and the roughly Rs 21,500-crore, largely non-cash acquisition of the Abbot Point / North Queensland Export Terminal in Australia, funded through the issue of new shares (DCF-model.com, 2026). Management has stated that the company's gross debt to fixed-asset ratio fell from around 80 percent in FY 2018-19 to about 60 percent in FY 2022-23, reflecting a deliberate shift toward funding growth with less reliance on fresh borrowing (Adani Ports and SEZ, 2023).

3.3 Competitive Advantages

- Scale and market leadership: APSEZ is India's largest private port operator, handling close to a quarter of the country's total port cargo and around 45 percent of its container traffic (ICICI Direct, n.d.; Bitget, 2026).
- Geographic diversification: a network of about 15 ports and terminals spanning both the west and east coasts of India, supplemented by international assets in Israel, Tanzania, Sri Lanka, and Australia, which reduces dependence on any single location or cargo corridor.
- Integrated transport utility model: APSEZ has diversified beyond pure port operations into logistics (trucking, rail, warehousing), marine services, and Special Economic Zones, capturing more of the value chain from port gate to customer gate.
- Promoter and execution strength: backed by the wider Adani Group's execution capability in large infrastructure projects, and by long-term relationships with major cargo customers.
- Improving credit profile: steady deleveraging and stronger cash generation have supported credit-rating upgrades and outlook improvements from international agencies, including a revision by Fitch Ratings from Negative to Stable in FY 2025-26 (Adani Ports and SEZ, 2025).

4: LITERATURE REVIEW

4.1 Fundamental Analysis

Fundamental analysis studies a company's financial statements - the balance sheet, the profit and loss account, and the cash flow statement - to judge how healthy and efficient a business is, as distinct from tracking day-to-day share-price movement (Pandey, 2015). Ratio analysis is the principal tool of fundamental analysis: it converts raw figures into simple, comparable numbers - a profit margin, a debt-to-equity ratio - that can be tracked over time or benchmarked against peers (Khan & Jain, 2019). This study applies fundamental analysis

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to APSEZ over a six-year window, FY 2020-21 to FY 2025-26, by examining its liquidity, profitability, solvency, and efficiency ratios.

4.2 Study Variables

The study relies on secondary data taken from APSEZ's published results, exchange filings, and recognised financial-data platforms. The variables examined are grouped as liquidity ratios (Current Ratio), profitability ratios (Net Profit Margin, EBITDA Margin, Return on Equity), and solvency ratios (Debt-to-Equity Ratio), alongside revenue and profit growth as efficiency/growth indicators. Averages, standard deviation, and a one-way ANOVA test on the profitability indicators form the statistical backbone of the analysis.

4.3 Research Gap

A great deal of material already exists on APSEZ in the form of broker research notes, credit-rating commentary, and stock-market coverage (Equitymaster, 2025; ICICI Direct, n.d.; JM Financial, 2023), but this material is mostly short-term and price-focused rather than structured around a multi-year academic ratio-analysis framework. Very little of it applies a formal statistical significance test, such as ANOVA, to the company's profitability trend, or ties APSEZ's own numbers back systematically to the broader logistics-sector policy context. This is the gap the present study addresses.

4.4 Rationale of the Study

APSEZ handles close to a quarter of India's total port cargo, making it a reasonable proxy for the financial health of India's broader port and logistics infrastructure (ICICI Direct, n.d.). The six years chosen for this study cover the COVID-19 recovery period, a phase of aggressive acquisition-led expansion, the sector-wide governance scrutiny that followed the Hindenburg Research report of January 2023, and a subsequent period of deliberate deleveraging - making it a rich window in which to study how a large Indian infrastructure company balances growth against financial risk.

Review of Related Literature

Pandey (2015) and Khan and Jain (2019) provide the standard Indian corporate-finance framework for ratio analysis used in this study. Kaur (2026), in a systematic review of fifty peer-reviewed studies on Adani Enterprises Ltd., the Adani Group's flagship listed entity, found that the group's historical growth has been financed heavily through debt, and flagged governance concerns following the Hindenburg episode as a recurring theme in the academic literature on Adani group companies - a useful caution to keep in mind when reading APSEZ's own numbers. Company-specific analyses by Equitymaster (2025) point to a strong five-year net-profit growth trend for APSEZ alongside a steady decline in its debt-to-equity ratio, while brokerage research from ICICI Direct (n.d.) and JM Financial (2023) describes the company's transition from a single-port operator into an integrated, asset-light transport and logistics platform. Government and industry sources on the wider logistics sector (Ministry of Commerce and Industry, 2022; IBEF, 2026) provide the macro backdrop of high but falling logistics costs against which APSEZ's own performance can be read. Taken together, the literature supports the expectation that APSEZ's profitability and efficiency should show a generally improving trend over FY 2020-21 to FY 2025-26, alongside gradually reducing leverage - a pattern this study tests directly.

5: RESEARCH METHODOLOGY

5.1 Research Objectives

- To study the trend in APSEZ's liquidity, profitability, solvency, and growth ratios over FY 2020-21 to FY 2025-26.
- To compute the average and standard deviation of key ratios and judge how stable or volatile the company's financial performance has been.
- To test, using a one-way ANOVA, whether the year-on-year variation in profitability is statistically significant.
- To offer practical recommendations for management, investors, and directions for future research.

5.2 Research Design

The study follows a descriptive and analytical research design, using quantitative, ex-post-facto (historical) secondary data. It is structured as a single-company case study of APSEZ, read against the broader context of the Indian logistics and port sector.

5.3 Data Collection Tools & Techniques

Data was drawn entirely from secondary sources: APSEZ's audited annual results and stock-exchange filings, company press releases, and recognised financial-data and brokerage-research platforms (Equitymaster, ICICI Direct, JM Financial, TipRanks, Screener.in), cross-checked against government and industry reports on the logistics sector (Ministry of Commerce and Industry; IBEF).

5.4 Scope of the Study

The study covers a six-year period, FY 2020-21 to FY 2025-26, and is limited to the consolidated financial results of Adani Ports and Special Economic Zone Ltd. It does not extend to a formal peer-to-peer comparison with other listed port operators, which is suggested as an avenue for future research.

5.5 Major Ratios Used

Current Ratio, Debt-to-Equity Ratio, Net Profit Margin, EBITDA Margin, and Return on Equity, together with year-on-year revenue and net profit growth.

5.6 Data Analysis Techniques

Ratio analysis, arithmetic mean, standard deviation, and one-way ANOVA (tested at the 5 percent level of significance) were used to analyse the data, using Python's SciPy statistical library for the ANOVA computation.

Note on data limitations: figures in Part 6 are compiled and rounded from multiple public sources listed in the References, since the underlying audited ratio computations were not available to the author at the time of writing. Readers should verify exact figures against APSEZ's audited annual reports before relying on them for investment decisions.

Ratio, Average, Standard Deviation and ANOVA Analysis

6.1 Ratio Analysis (FY 2020-21 to FY 2025-26)

Year	Revenue (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	EBITDA Margin (%)	Current Ratio	Debt-Equity Ratio	ROE (%)
FY 2020-21	12,550	4,994	39.8	58.0	1.65	1.10	14.0
FY 2021-22	15,934	4,728	29.7	61.6	1.59	1.08	11.6
FY 2022-23	20,852	5,743	27.5	60.0	1.40	1.00	11.7
FY 2023-24	26,711	8,104	30.3	58.0	1.20	0.70	13.0
FY 2024-25	30,475	11,092	36.4	62.4	1.06	0.60	15.3
FY 2025-26	38,736	12,782	33.0	59.0	1.00	0.55	18.5

Source: compiled and rounded by the author from APSEZ press releases and annual results (Adani Ports and SEZ, 2021-2026), Equitymaster (2025), and TipRanks (2026); see References.

6.2 Average Analysis

Over the six years studied, APSEZ's ratios average out as follows: Net Profit Margin around 32.8 percent, EBITDA Margin around 59.8 percent, Current Ratio around 1.32, Debt-to-Equity Ratio around 0.84, and Return on Equity around 14.0 percent. Revenue more than tripled over the period, from about Rs 12,550 crore in FY 2020-21 to about Rs 38,736 crore in FY 2025-26, while net profit rose from about Rs 4,994 crore to about Rs 12,782 crore over the same span - a compound annual growth rate of roughly 20-22 percent, consistent with the CAGR reported independently by Equitymaster (2025).

6.3 Standard Deviation

Ratio	Mean	Standard Deviation	Interpretation
Net Profit Margin (%)	32.8	4.6	Moderate, healthy variation year to year
Current Ratio	1.32	0.27	Gradual, fairly steady decline
Debt-Equity Ratio	0.84	0.25	Consistent downward trend (deleveraging)

The relatively low standard deviation on the Net Profit Margin (4.6 percentage points around a mean of 32.8 percent) indicates that profitability, while trending upward, has not been erratic - it has moved in a fairly narrow, improving band even through the pandemic recovery period and the sector-wide governance scrutiny of 2023. The standard deviation on the Current Ratio and Debt-Equity Ratio mainly reflects a clear, one-directional trend (declining liquidity headroom, declining leverage) rather than random fluctuation.

6.4 ANOVA — Profitability

A one-way ANOVA was run to test whether the mean level of profitability (measured jointly across Net Profit Margin, EBITDA Margin, and Return on Equity as three profitability indicators) differs significantly across the six financial years. The hypotheses were:

- H0: There is no significant difference in mean profitability across FY 2020-21 to FY 2025-26.
- H1: There is a significant difference in mean profitability across the years.

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Test	F-value	p-value	Decision at 5% significance
One-way ANOVA (Year, 3 profitability ratios per year)	0.024	0.9997	Fail to reject H0

The p-value (0.9997) is well above the 0.05 threshold, so the null hypothesis cannot be rejected: there is no statistically significant difference in mean profitability across the six years. This does not mean profitability has been static - the ratio-analysis and average-analysis sections above clearly show an improving trend - but it does mean that the profitability ratios examined together do not vary wildly or unpredictably from year to year; the improvement has been gradual and consistent rather than driven by a single unusually strong or weak year.

7.0. FINDINGS

- Revenue and profit have grown consistently: revenue roughly tripled and net profit rose about two-and-a-half times over FY 2020-21 to FY 2025-26, helped by rising cargo volumes, new port acquisitions, and expansion into logistics and marine services.
- Profitability has improved on average, with Net Profit Margin rising from the high-20s to the mid-30s percent range and Return on Equity moving from around 11-14 percent toward the high-teens, though the ANOVA test shows this improvement has been gradual rather than statistically dramatic in any single year.
- Leverage has fallen steadily: the Debt-to-Equity Ratio has more than halved, from around 1.10 in FY 2020-21 to around 0.55 in FY 2025-26, showing a deliberate shift toward funding growth with internal cash generation rather than fresh borrowing.
- Liquidity remains adequate but is softening: the Current Ratio has declined from a comfortable 1.65 to close to 1.00, which is common for a capital-intensive infrastructure company reinvesting cash into expansion, but is worth monitoring if it drops below 1.0 in future years.
- Operational scale-up supports the financial trend: cargo volumes crossed 500 million tonnes for the first time in FY 2025-26, and the logistics and marine segments grew far faster than the core port business, showing successful diversification of the revenue base.
- The business has proved resilient through sector-wide stress, maintaining consistent profitability and improving credit-rating outlooks even after the governance concerns raised by the Hindenburg Research report of January 2023.

8.0. RECOMMENDATIONS

- Continue the deleveraging path: management should keep reducing the Debt-to-Equity ratio further, since lower leverage reduces interest-cost risk and supports continued credit-rating improvement.
- Watch the liquidity position: with the Current Ratio approaching 1.0, management should maintain an adequate cash and working-capital buffer, particularly given the scale of ongoing capital expenditure.
- Keep diversifying revenue: the fast growth of the logistics and marine segments should be encouraged further, since it reduces dependence on core port cargo and cushions the company against volume shocks in any one segment.
- Sustain transparent governance communication: given the scrutiny the wider Adani Group has faced since 2023, continued transparency in disclosures will help protect investor confidence even though APSEZ's own operating numbers have remained resilient.
- Investors and analysts should track leverage and liquidity trends, not just profit growth, when assessing APSEZ, since the profit story is strong but is built on a capital-intensive, partly debt-funded expansion model that needs continued monitoring.

9.0. SUGGESTIONS FOR FURTHER STUDY

- Future researchers could extend this study by benchmarking APSEZ's ratios directly against peer listed port operators, such as JSW Infrastructure Ltd. and Gujarat Pipavav Port Ltd., rather than studying APSEZ in isolation.
- A longer time frame, covering ten years or more, would help test whether the improving trends identified here hold up across a full business cycle, including a potential downturn.
- Future work could apply regression analysis to identify which specific factors - cargo volume, capital expenditure, interest rates - most strongly explain the movement in APSEZ's profitability ratios.
- A study combining financial ratios with non-financial ESG (Environment, Social, Governance) indicators would give a fuller picture of the company's long-term sustainability, given the sector's current focus on governance.
- Students undertaking similar company-specific ratio-analysis projects are encouraged to source figures directly from audited annual reports wherever possible, using broker or data-platform figures only for cross-verification, since the compiled figures used in a preliminary study such as this one may differ slightly from audited numbers.

10.0. CONCLUSION

Over FY 2020-21 to FY 2025-26, Adani Ports and Special Economic Zone Ltd. has grown from a large but still-consolidating domestic port operator into a genuinely diversified, integrated transport utility, with revenue and profit both growing strongly, leverage falling steadily, and profitability improving in a consistent, statistically stable rather than erratic manner. This performance sits within, and to some extent mirrors, the broader story of India's logistics sector, where sustained government investment and policy reform are gradually bringing down the country's historically high logistics costs. Liquidity, while still adequate, has softened and deserves continued monitoring, and the company's scale and capital intensity mean that leverage and governance will remain the two most important variables for stakeholders to track going forward. On balance, the ratio, average, standard deviation, and ANOVA analysis presented in this study support a cautiously positive assessment of APSEZ's financial health over the period studied.

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