

# Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

February 13, 2026

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sirs,

**Subject: Disclosure under Regulation 54(2) and Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This has reference to the following Debentures of the Company listed on the Wholesale Debt Market Segment of BSE Limited:

- 20,000 – 7.95% Secured Redeemable Non-Convertible Debentures – PPD 6 (RPTL-7.95%-28-10-26-PVT) – ISIN: INE941D07158;
- 20,000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (RPTL-7.90%-18-11-26-PVT) – ISIN: INE941D07166; and
- 40,000 – 6.75% Secured Redeemable Non-Convertible Debentures – PPD 12 (SPTL-6.75%-22-4-26-PVT) – ISIN: INE941D07208.

We enclose herewith the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 alongwith the Limited Review Report thereon, *inter-alia*, disclosing the details in accordance with Regulation 54(2) and Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
For **Sikka Ports & Terminals Limited**

**Ritesh Shiyal**  
**Chief Financial Officer**

Encl.:As above

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results  
of Sikka Ports & Terminals Limited for the quarter and nine months ended 31st  
December, 2025**

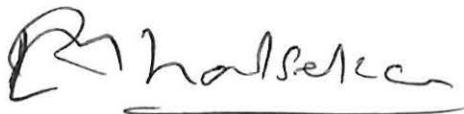
**To The Board of Directors of Sikka Ports & Terminals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sikka Ports & Terminals Limited ('the Company') for the quarter and nine months ended 31<sup>st</sup> December, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"), which has been initialed by us for identification purpose only.
2. This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors at its meeting held on 13<sup>th</sup> February 2026 which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (hereinafter referred to as "the ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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.



- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited standalone financial results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard notified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm Registration No. 101720W/W100355



Lalit R. Mhalsekar  
Partner  
Membership No. 103418  
UDIN: 26103418URDPHX3904  
Place: Mumbai  
Date: 13<sup>th</sup> February, 2026



**SIKKA PORTS & TERMINALS LIMITED**

Registered Office : Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat, India.  
 Phone : 022-35557100, Email : debenture.investors@sptl.co.in, Website :- www.sptl.co.in, CIN : U45102GJ1997PLC031906

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

(Rs. in crore, except per share data and ratios)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec' 25	30 Sept' 25	31 Dec' 24	31 Dec' 25	31 Dec' 24	31 Mar' 25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>							
1	Revenue from Operations	1,341.74	1,358.04	1,301.90	3,976.32	3,841.33	5,151.16
2	Other Income	684.25	912.44	898.62	2,486.62	2,492.27	3,284.58
<b>3</b>	<b>Total Income (1+2)</b>	<b>2,025.99</b>	<b>2,270.48</b>	<b>2,200.52</b>	<b>6,462.94</b>	<b>6,333.60</b>	<b>8,435.74</b>
<b>EXPENSES</b>							
(a)	Employee Benefits Expense	29.99	44.95	10.27	83.21	93.47	102.24
(b)	Finance Costs	408.05	417.57	409.49	1,263.93	1,268.12	1,666.69
(c)	Depreciation and Amortisation Expense	208.35	207.51	260.52	620.91	773.68	1,029.41
(d)	Other Expenses	626.50	614.90	861.85	1,781.50	2,631.13	3,125.23
	<b>Total Expenses</b>	<b>1,272.89</b>	<b>1,284.93</b>	<b>1,542.13</b>	<b>3,749.55</b>	<b>4,766.40</b>	<b>5,923.57</b>
<b>5</b>	<b>Profit before exceptional item and tax (3-4)</b>	<b>753.10</b>	<b>985.55</b>	<b>658.39</b>	<b>2,713.39</b>	<b>1,567.20</b>	<b>2,512.17</b>
6	Exceptional Item (refer Note 4)	-	2,276.30	-	2,276.30	-	-
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>753.10</b>	<b>3,261.85</b>	<b>658.39</b>	<b>4,989.69</b>	<b>1,567.20</b>	<b>2,512.17</b>
<b>8</b>	<b>Tax Expenses</b>						
	Current Tax	231.00	358.00	335.50	902.00	986.50	1,281.50
	Deferred Tax	9.51	6.44	27.00	4.22	(111.64)	(112.42)
	<b>Total Tax Expenses</b>	<b>240.51</b>	<b>364.44</b>	<b>362.50</b>	<b>906.22</b>	<b>874.86</b>	<b>1,169.08</b>
<b>9</b>	<b>Net Profit for the Period / Year (7-8)</b>	<b>512.59</b>	<b>2,897.41</b>	<b>295.89</b>	<b>4,083.47</b>	<b>692.34</b>	<b>1,343.09</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>						
A (i)	Items that will not be reclassified to Profit or Loss						
	(a) Remeasurement of the Defined Benefit Plans	(0.05)	(0.04)	(0.10)	(0.14)	(0.29)	(0.18)
	(b) Fair value changes on Equity Instruments	54.15	(810.73)	(355.17)	(76.03)	(377.09)	(865.84)
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss (including adjustment on account of Revaluation of Property, Plant and Equipment in the same or different period)	27.57	151.27	96.52	116.49	172.87	287.44
B (i)	Items that will be reclassified to Profit or Loss						
	(a) Cash Flow Hedge	73.56	(32.10)	51.66	138.07	122.99	185.63
	(b) Fair value changes on Debt Instruments	10.43	98.29	-	128.76	-	333.53
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(20.00)	(5.98)	(13.00)	(53.16)	(31.42)	(94.88)
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>145.66</b>	<b>(599.29)</b>	<b>(220.09)</b>	<b>253.99</b>	<b>(112.94)</b>	<b>(154.30)</b>
<b>11</b>	<b>Total Comprehensive Income for the Period / Year (9+10)</b>	<b>658.25</b>	<b>2,298.12</b>	<b>75.80</b>	<b>4,337.46</b>	<b>579.40</b>	<b>1,188.79</b>
<b>12</b>	Earnings per Equity Share for the period / year of face value of Re. 1 each :-						
	- Basic and Diluted (in Rupees) - After Exceptional Item	0.21	1.17	0.12	1.65	0.28	0.54
	- Basic and Diluted (in Rupees) - Before Exceptional Item	0.21	0.25	0.12	0.73	0.28	0.54
<b>13</b>	Paid up Share Capital						
	(a) 2475,00,00,000 (2475,00,00,000) Equity Shares of Re. 1 each	2,475.00	2,475.00	2,475.00	2,475.00	2,475.00	2,475.00
	(b) 4,70,00,000 (4,70,00,000) 9% Cumulative Redeemable Preference Shares of Rs. 10 each	47.00	47.00	47.00	47.00	47.00	47.00
	(c) 350,00,00,000 (350,00,00,000) 9% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10 each	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
<b>14</b>	Other Equity excluding Revaluation Reserve						
<b>15</b>	Net Worth (refer Note 7)	<b>28,057.82</b>	<b>27,404.96</b>	<b>22,725.84</b>	<b>28,057.82</b>	<b>22,725.84</b>	<b>23,554.56</b>
<b>16</b>	Capital Redemption Reserve	-	-	-	-	-	-
<b>17</b>	Debtenture Redemption Reserve	<b>1,316.80</b>	<b>1,316.80</b>	<b>1,316.80</b>	<b>1,316.80</b>	<b>1,316.80</b>	<b>1,316.80</b>
<b>18</b>	<b>Ratios : (refer Note 7)</b>						
	Debt Equity Ratio	0.78	0.81	0.90	0.78	0.90	0.95
	Debt Service Coverage Ratio (DSCR)	2.41	3.18	2.20	2.74	2.00	2.27
	Interest Service Coverage Ratio (ISCR)	2.85	3.36	2.61	3.15	2.24	2.51
	Current Ratio	1.12	1.41	1.85	1.12	1.85	1.58
	Long Term Debt to Working Capital	1.37	1.41	5.00	1.37	5.00	4.33
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.66	0.52	0.15	0.66	0.15	0.23
	Total Debts to Total Assets	0.40	0.40	0.42	0.40	0.42	0.44
	Debtors Turnover (Not annualised for the quarter/ nine months)	4.68	4.76	4.22	19.77	17.86	44.37
	Inventory Turnover (Not annualised for the quarter/ nine months)	7.34	8.23	5.71	22.19	17.54	27.32
	Operating Margin (%)	36%	42%	29%	41%	24%	29%
	Net Profit Margin (%)	24%	26%	13%	27%	11%	15%



**NOTES :**

- 1 The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 13th February 2026. The statutory auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 The figures for the previous period/ year as reported have been regrouped/ rearranged wherever necessary, to make them comparable with those of the current period figures.
- 3 The Listed Secured Redeemable Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 8,000.00 crore as at 31st December 2025 are secured by way of hypothecation/ mortgage/ charge on the Company's certain current assets, loans and advances, investments and fixed assets (Property, Plant and Equipment) and the security cover thereof exceeds one hundred and twenty five percent of the principal and interest amount of the aforesaid debentures.
- 4 The Exceptional Item represents gain recognised by Company on assignment/securitization of receivables (pertaining to loans amounting to Rs. 13,723.70 crore) to trusts established under Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008.
- 5 The Company has subscribed to and Jio Financial Services Limited (JFSL) has allotted 25,00,00,000 warrants on 3rd September 2025 @Rs. 316.50 per warrant. Each warrant is convertible into 1 Equity Share of JFSL. The Company has paid 25% against each warrant i.e. Rs. 79.125 per warrant aggregating Rs. 1,978.125 crore. The balance amount of Rs. 237.375 per warrant aggregating Rs. 5,934.375 crore is payable by the Company within a period of 18 months from the date of allotment, in one or more tranches, for conversion of the warrants into Equity Shares of JFSL.
- 6 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21st November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.  
The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended 31st December 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

**7 Formulae for computation of ratios are as follows :**

**Net Worth:** Total Equity excluding other comprehensive income and reserves created out of amalgamation.

**Debt Equity Ratio:** Debt/Equity. Debt represents Borrowings (including Preference Shares). Equity includes Equity Share Capital and Other Equity excluding Revaluation Surplus/ Reserve.

**Debt Service Coverage Ratio (DSCR):** Profit/ (Loss) before Interest and Tax / (Interest Expense + Principal Repayment of Long term Borrowings made during the period/ year).

**Interest Service Coverage Ratio (ISCR):** Profit/ (Loss) before Interest and Tax / Interest Expense.

**Current Ratio:** Current Assets / Current Liabilities.

**Long Term Debt to Working Capital:** Non-Current Borrowings (including Preference Shares and Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings).

**Bad Debts to Account Receivable Ratio:** Bad debts / Average Trade Receivables.

**Current Liability Ratio:** Total Current Liabilities / Total Liabilities.

**Total Debts to Total Assets:** Total Debts / Total Assets. Total Debts include Non-Current Borrowings (including Preference Shares) and Current Borrowings.

**Debtors Turnover:** Revenue from Operations (including GST) / Average Trade Receivables.

**Inventory Turnover:** Revenue from Operations (including GST) / Average Inventories.

**Operating Margin (%):** Profit/ (Loss) before Exceptional Item and tax / Revenue from Operations (including GST) and Other Income.

**Net Profit Margin (%):** Net Profit / (Loss) before Exceptional Item / Revenue from Operations (including GST) and Other Income.

For Sikka Ports & Terminals Limited



Sanjeev Dandekar

Chairman

DIN : 00022797



Date : 13th February 2026

Place : Mumbai