

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

November 13, 2025

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 half year ended September 30, 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 half year ended 30th September 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 half year ended 30th September, 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 13th November 2025 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.



4. 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

R. Mhalsekar

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 25103418BMJERK1909
Place: Mumbai
Date: 13th November, 2025



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 HALF YEAR ENDED 30TH SEPTEMBER 2025

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sept' 25	30 Jun' 25	30 Sept' 24	30 Sept' 25	30 Sept' 24	31 Mar' 25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from Operations	1,358.04	1,276.54	1,286.13	2,634.58	2,539.43	5,151.16
2	Other Income	912.44	889.93	799.23	1,802.37	1,593.65	3,284.58
3	Total Income (1+2)	2,270.48	2,166.47	2,085.36	4,436.95	4,133.08	8,435.74
4	EXPENSES						
(a)	Employee Benefits Expense	44.95	8.27	19.04	53.22	83.20	102.24
(b)	Finance Costs	417.57	438.31	425.90	855.88	858.63	1,666.69
(c)	Depreciation and Amortisation Expense	207.51	205.05	258.34	412.56	513.16	1,029.41
(d)	Other Expenses	614.90	540.10	832.44	1,155.00	1,769.28	3,125.23
	Total Expenses	1,284.93	1,191.73	1,535.72	2,476.66	3,224.27	5,923.57
5	Profit before exceptional item and tax (3-4)	985.55	974.74	549.64	1,960.29	908.81	2,512.17
6	Exceptional Item (refer Note 4)	2,276.30	-	-	2,276.30	-	-
7	Profit before tax (5+6)	3,261.85	974.74	549.64	4,236.59	908.81	2,512.17
8	Tax Expenses						
	Current Tax	358.00	313.00	329.50	671.00	651.00	1,281.50
	Deferred Tax	6.44	(11.73)	(118.14)	(5.29)	(138.64)	(112.42)
	Total Tax Expenses	364.44	301.27	211.36	665.71	512.36	1,169.08
9	Net Profit for the Period / Year (7-8)	2,897.41	673.47	338.28	3,570.88	396.45	1,343.09
10	Other Comprehensive Income (OCI)						
A (i)	Items that will not be reclassified to Profit or Loss						
	(a) Remeasurement of the Defined Benefit Plans	(0.04)	(0.05)	(0.09)	(0.09)	(0.19)	(0.18)
	(b) Fair value changes on Equity Instruments	(810.73)	680.55	(51.38)	(130.18)	(21.92)	(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)	151.27	(62.35)	34.48	88.92	76.35	287.44
B (i)	Items that will be reclassified to Profit or Loss						
	(a) Cash Flow Hedge	(32.10)	96.61	34.69	64.51	71.33	185.63
	(b) Fair value changes on Debt Instruments	98.29	20.04	-	118.33	-	333.53
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(5.98)	(27.18)	(9.20)	(33.16)	(18.42)	(94.88)
	Total Other Comprehensive Income /(Loss) (net of tax)	(599.29)	707.62	8.50	108.33	107.15	(154.30)
11	Total Comprehensive Income for the Period / Year (9+10)	2,298.12	1,381.09	346.78	3,679.21	503.60	1,188.79
12	Earnings per Equity Share for the period / year of face value of Re. 1 each :-						
	- Basic and Diluted (in Rupees) - After Exceptional Item	1.17	0.27	0.14	1.44	0.16	0.54
	- Basic and Diluted (in Rupees) - Before Exceptional Item	0.25	0.27	0.14	0.52	0.16	0.54
13	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
14	Other Equity excluding Revaluation Reserve						23,381.92
15	Net Worth (refer Note 6)	27,404.96	24,367.29	22,248.43	27,404.96	22,248.43	23,554.56
16	Capital Redemption Reserve	-	-	-	-	-	-
17	Debenture Redemption Reserve	1,316.80	1,316.80	1,316.80	1,316.80	1,316.80	1,316.80
18	Ratios : (refer Note 6)						
	Debt Equity Ratio	0.81	0.90	0.95	0.81	0.95	0.95
	Debt Service Coverage Ratio (DSCR)	3.18	2.69	2.16	2.91	1.89	2.27
	Interest Service Coverage Ratio (ISCR)	3.36	3.22	2.29	3.29	2.06	2.51
	Current Ratio	1.41	0.91	1.60	1.41	1.60	1.58
	Long Term Debt to Working Capital	1.41	2.86	5.87	1.41	5.87	4.33
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.52	0.51	0.18	0.52	0.18	0.23
	Total Debts to Total Assets	0.40	0.43	0.43	0.40	0.43	0.44
	Debtors Turnover (Not annualised for the quarter/ half year)	4.76	6.37	3.89	13.46	11.71	44.37
	Inventory Turnover (Not annualised for the quarter/ half year)	8.23	7.87	5.72	15.52	11.50	27.32
	Operating Margin (%)	42%	44%	25%	43%	21%	29%
	Net Profit Margin (%)	26%	30%	16%	28%	9%	15%



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2025

(Rs. in crore)

Particulars	As at 30th Sept 2025	As at 31st March 2025
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,241.23	4,627.12
Capital Work-in-Progress	4.88	4.90
Financial Assets		
Investments	24,322.11	23,239.12
Loans	10,290.80	17,918.85
Other Financial Assets	11.87	11.65
Other Non-Current Assets	193.00	174.08
Total Non-Current Assets	39,063.89	45,975.72
Current Assets		
Inventories	183.25	175.81
Financial Assets		
Investments	18,215.32	1,133.47
Trade Receivables	297.48	116.32
Cash and Cash Equivalents	293.22	832.51
Loans	1,067.42	7,631.45
Other Financial Assets	103.83	64.75
Other Current Assets	161.85	243.15
Total Current Assets	20,322.37	10,197.46
Total Assets	59,386.26	56,173.18
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	2,475.00	2,475.00
Other Equity	29,042.80	25,363.59
Total Equity	31,517.80	27,838.59
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	11,698.55	19,181.08
Other Financial Liabilities	851.39	1,666.06
Deferred Tax Liabilities (Net)	819.49	880.54
Other Non-Current Liabilities	124.17	162.27
Total Non-Current Liabilities	13,493.60	21,889.95
Current Liabilities		
Financial Liabilities		
Borrowings	12,296.75	5,416.75
Trade Payables due to:		
Micro Enterprises and Small Enterprises	8.71	13.60
Other than Micro Enterprises and Small Enterprises	105.14	108.29
Other Financial Liabilities	1,779.05	790.10
Other Current Liabilities	110.40	115.19
Provisions	0.67	0.71
Current Tax Liabilities (Net)	74.14	-
Total Current Liabilities	14,374.86	6,444.64
Total Liabilities	27,868.46	28,334.59
Total Equity and Liabilities	59,386.26	56,173.18

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in crore)

Particulars	Half Year Ended 30th Sept' 2025	Half Year Ended 30th Sept' 2024
	Unaudited	Unaudited
A: Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	4,236.59	908.81
Adjusted for:		
Depreciation and Amortisation Expense	412.56	513.16
Loss on Sale/ Discard of Property, Plant and Equipment (Net)	1.54	2.72
Gain on Sale/ Redemption/ Transfer of Investments (Net)	(47.13)	(18.87)
Changes in Fair Value of Financial Assets (Net)	(67.47)	(18.02)
Exceptional Item (refer Note 4)	(2,276.30)	-
Dividend Income	(3.43)	-
Loss on Derivative Transactions (Net)	152.51	84.29
Finance Costs	855.88	858.63
Effect of Exchange Rate Change (Net)	(13.55)	(0.99)
Interest Income	(1,642.69)	(1,544.74)
Operating Profit before Working Capital Changes	1,608.51	784.99
Adjusted for:		
Inventories	(7.44)	(336.47)
Trade and Other Receivables	(108.16)	(19.56)
Trade and Other Payables	(54.22)	109.09
Cash Generated from Operations	1,438.69	538.05
Taxes Paid (net)	(597.50)	(595.28)
Net Cash flow from/ (used in) Operating Activities	841.19	(57.23)
B: Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment/ Capital Work in Progress	(46.47)	(13.20)
Investment in Subsidiary	(84.86)	-
Investment in Associate	-	(4.17)
Purchase of Other Investments	(25,611.29)	(4,806.39)
Proceeds from Other Investments	7,634.06	4,318.50
Receipt on Assignment/ Securitisation of Receivables	16,000.00	-
Loans and Advances (given)/ refunded (Net)	468.37	25.12
Dividend Received	3.43	-
Interest Received	1,625.47	1,538.16
Net Cash Flow from/ (used in) Investing Activities	(11.29)	1,058.02
C: Cash Flow from Financing Activities		
Repayment of Borrowings - Non-Current(including Current Maturities)	(111.69)	(75.00)
Borrowings - Current (Net)	(631.27)	(633.86)
Interest and Finance Charges Paid	(445.36)	(462.09)
Settlement on Derivative Transactions (Net)	(180.87)	(83.11)
Payment of Lease Liabilities	-	(2.08)
Net Cash Flow used in Financing Activities	(1,369.19)	(1,256.14)
Net decrease in Cash and Cash Equivalents	(539.29)	(255.35)
Opening Balance of Cash and Cash Equivalents	832.51	593.78
Closing Balance of Cash and Cash Equivalents	293.22	338.43



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 November 2025. 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 30th September 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 **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

Date : 13th November 2025

Place : Mumbai



Sanjeev Dandekar

Sanjeev Dandekar

Chairman

DIN : 00022797