

Adani Ports & SEZ Limited

Expanding global presence – maintain
LONG

CMP
Rs 1,243

Rating
LONG

Target Price
Rs 1,440
Mar 2026
Upside
16% (↑)

- Adani Ports and Special Economic Zone Ltd. (ADSEZ) has announced the acquisition of Abbot Point Port Holdings Pte. Ltd. (APPH), Singapore, from Carmichael Rail and Port Singapore Holdings Pte. Ltd. (CRPSHPL), a related party, through a non-cash share swap transaction.
- APPH owns the entities that operate the North Queensland Export Terminal (NQXT), a dedicated coal export facility with a current nameplate capacity of 50 million tonnes per annum (MTPA). The terminal is located at the Port of Abbot Point, ~25 km north of Bowen, on the east coast of North Queensland, Australia.
- This acquisition marks ADSEZ's strategic re-entry into the NQXT, a key asset that was previously owned by ADSEZ from 2011 to 2013. At that time, the asset was sold to the Adani Group as part of ADSEZ's strategic shift towards focusing on domestic operations. With its Indian portfolio now stable and expanding, ADSEZ is resuming its international growth strategy, aiming to scale total cargo volumes to 1 bn metric tonnes by 2030, including 150mn tonnes from international ports.
- The terminal's location near the Bowen and Galilee coal basins, along with its proximity to critical Asian trade routes, enhances its strategic relevance to ADSEZ's east-west corridor strategy. This acquisition significantly strengthens ADSEZ's international footprint, adding a high-performing, cash-generative asset with substantial scalability. The terminal is well-positioned to support ADSEZ's growth ambitions, playing a vital role in achieving its target of 1 bn metric tonnes of cargo by 2030.
- Currently, the terminal has a nameplate capacity of 50 MTPA, with 40 MTPA under contract. Post-acquisition, ADSEZ aims to increase contracted capacity, secure contract renewals with improved pricing, and leverage synergies across the group. These initiatives are expected to drive EBITDA growth, with projections for FY29 EBITDA reaching AUD 400mn (compared to an estimated AUD 228mn for FY25).
- The acquisition of APPH is being undertaken at an enterprise value of AUD 3.97bn, comprising an equity value of AUD 3.15bn and net debt of AUD 819mn. As consideration, ADSEZ will issue 143.8mn new equity shares to CRPSHPL through a preferential allotment, resulting in a 2.13% increase in the promoter group's shareholding. The transaction implies an EV/EBITDA multiple of ~17x based on FY25E EBITDA (Please refer exhibit – 4 for details on valuations), and ~10x based on the projected FY29E EBITDA of AUD 400mn.
- We have maintained our current estimates and will update our growth forecasts once the acquisition is completed. We expect ADSEZ to report a revenue, EBITDA, and PAT CAGR of 11%, 13%, and 14% over FY24-FY27E. We retain our LONG rating on the stock with a Mar'26 target price of ~Rs 1,440, based on a 15x FY27 EV/EBITDA multiple.

Estimate Revision

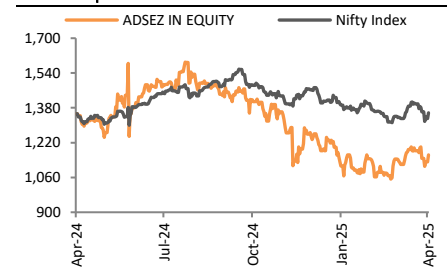
(Rs mn)	Forecasts		% Change	
	FY25E	FY26E	FY25E	FY26E
Sales	3,01,223	3,38,012	0%	0%
EBITDA	1,83,522	2,07,310	0%	0%
PAT	1,06,792	1,17,396	0%	0%
EPS	49.4	54.3	0%	0%

Stock Information

Market Cap (Rs Mn)	26,85,269
52 Wk H/L (Rs)	1,621/994
Avg Daily Volume (1yr)	40,40,868
Avg Daily Value (Rs Mn)	55.6
Equity Cap (Rs Mn)	5,29,448
Face Value (Rs)	2
Share Outstanding (Mn)	2,160.1
Bloomberg Code	ADSEZ IN
Ind Benchmark	

Ownership (%)	Recent	3M	12M
Promoters	65.9	0.4	0.8
DII	12.0	(1.3)	(2.4)
FII	14.7	0.9	0.9
Public	7.4	0.0	0.8

Relative price chart



Source: Bloomberg

Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY24A	2,67,106	1,58,639	88,615	41.0	33.1	4.9	19.4	16.5	10.9	59.4
FY25E	3,01,223	1,83,522	1,06,792	49.4	24.4	4.2	16.7	19.1	12.1	60.9
FY26E	3,38,012	2,07,310	1,17,396	54.3	22.9	3.6	14.6	17.5	12.0	61.3
FY27E	3,68,433	2,30,008	1,30,977	60.6	20.5	3.2	13.0	16.9	12.3	62.4

Source: Company, Equirus Securities

Analysts

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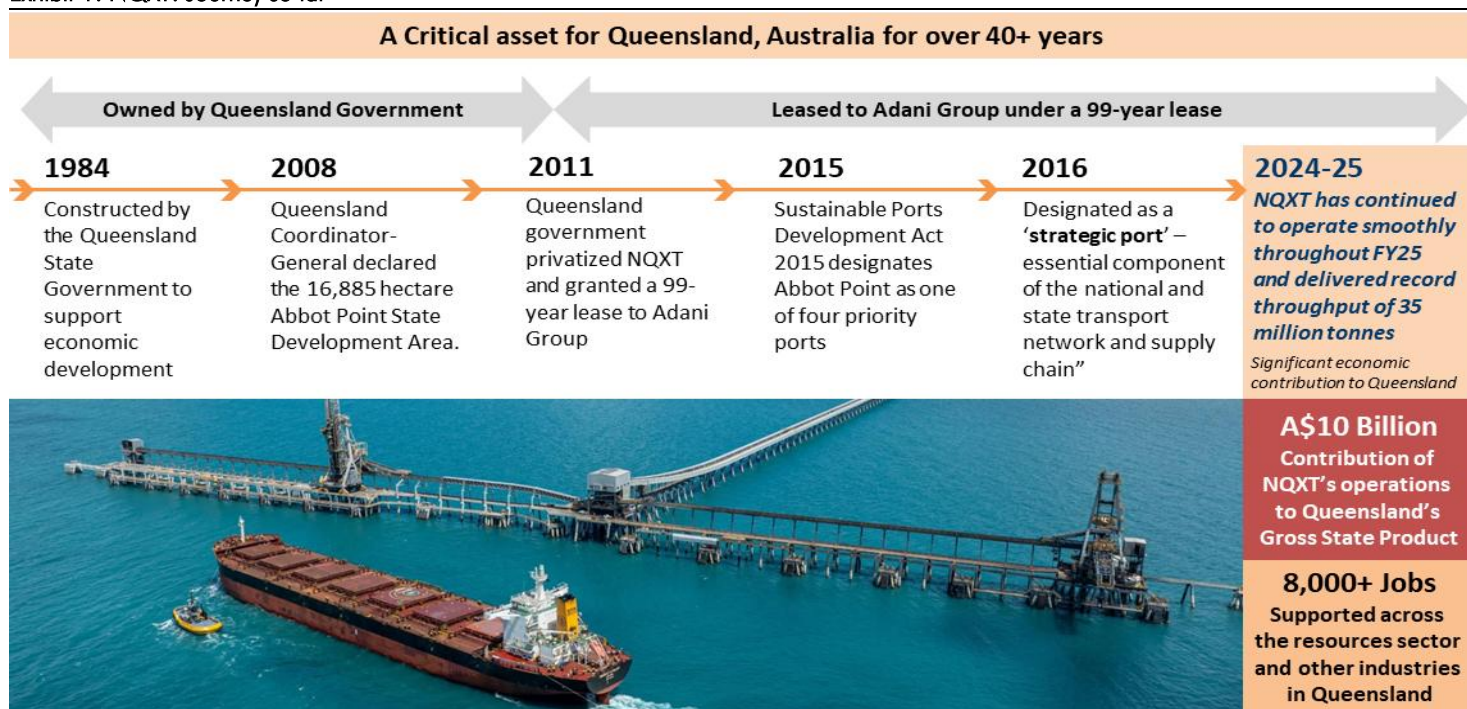
About NQXT Port

NQXT, a critical infrastructure asset for Australia's resources sector, has been operational since 1984 and is secured under a 99-year lease from the Queensland Government, providing 85 years of remaining assured asset control. The terminal plays a pivotal role in coal exports, with 88% of FY25 cargo volumes shipped to Asian markets, including 12.4 million metric tonnes (MMT) to China and 6.4MMT to India.

With a nameplate capacity of 50 million tonnes per annum (MTPA), NQXT handled 35MMT of cargo in FY25. It currently has 40MMT of contracted capacity under long-term "take-or-pay" agreements, providing strong revenue visibility and stability. The terminal delivered AUD 228mn in EBITDA during FY25, and management anticipates this will rise to AUD 400mn by FY29, driven by increased throughput and contract renewals.

Importantly, volume growth from 40MMT to the full 50MMT capacity can be achieved without material capital expenditure. A modest investment would further enable expansion to 60MMT, and long-term planning is underway to potentially enhance capacity up to 120MMT. ADSEZ is actively exploring these growth avenues, positioning NQXT as a scalable and resilient export gateway for the future.

Exhibit 1: NQXT: Journey so far



Source: Company Data, Equirus

Exhibit 2: NQXT strategic access to key market

88% of cargo shipped to Asian countries

- ✓ Core trade routes of India
- ✓ Consistent with ADSEZ's strategy (as outlined on slide 9)

Export destinations (MMT) (FY25)

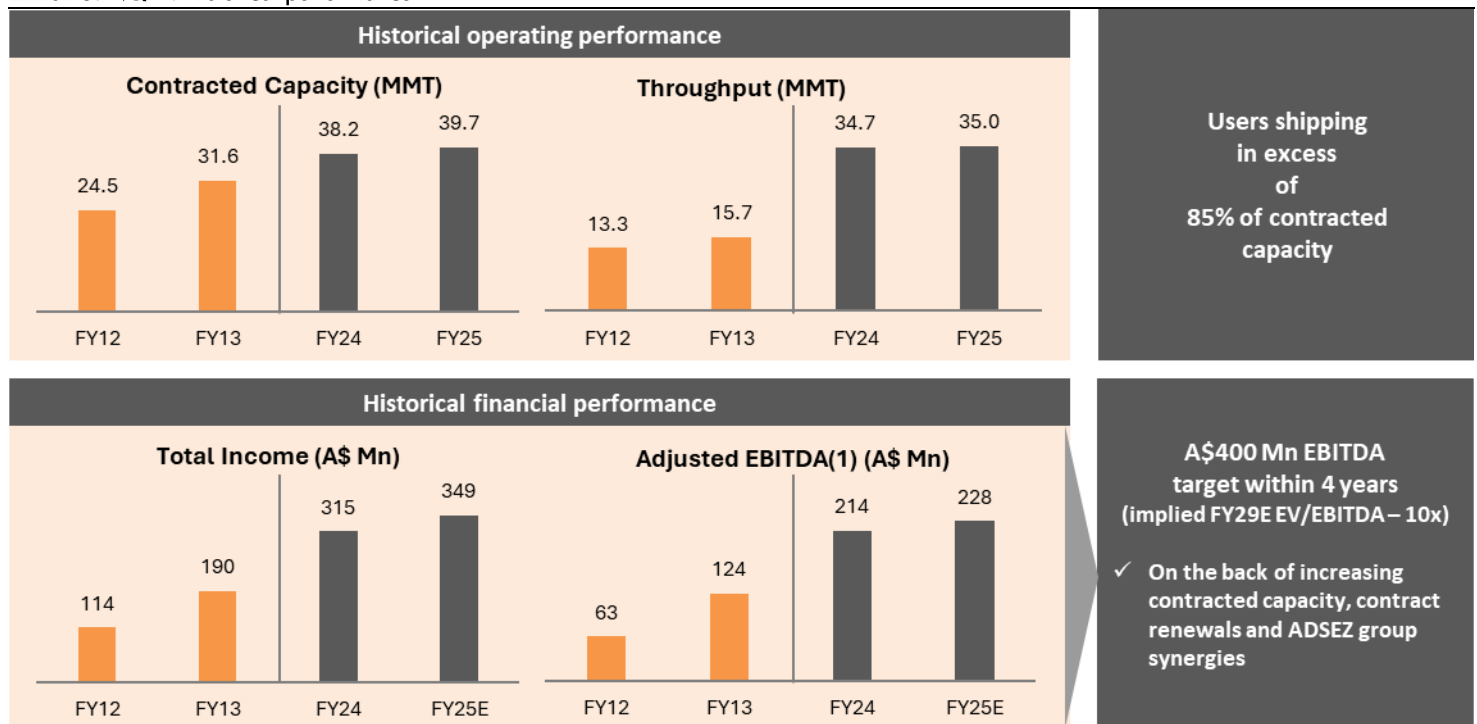
35MMT exported



Asia	31	88%
China	12.4	
India	6.4	
Vietnam	5.5	
Japan	3.3	
South Korea	2.9	
Indonesia	0.2	
Taiwan	0.2	
Malaysia	0.1	
Europe	3.6	10%
Netherlands	2.9	
Germany	0.3	
Ukraine	0.2	
Slovenia	0.1	
Sweden	0.1	
Others	0.4	<2%




Source: Company Data, Equirus

Exhibit 3: NQXT: Historical performance



Source: Company Data, Equirus

Exhibit 4: NQXT: key financial and operating metrics

	FY12	FY13	FY25E	Change (FY25E vs FY12)	
Contracted Capacity	24.5 MMT	31.6MMT	39.7 MMT		✓ Terminal has delivered consistent growth
Cargo Handled	13.3 MMT	15.7 MMT	35.0 MMT	▲ 62%	
EBITDA	A\$63 Mn	A\$124 Mn	A\$228 Mn	▲ 163%	✓ Forecast EBITDA poised to grow on the back of growing contracted capacity, renewal of existing contracts and synergies under ADSEZ's ownership
Enterprise Value (A\$)	24.5 MMT	31.6MMT	39.7 MMT		
EV/ EBITDA Multiple	~29x	~17x	~17x	▲ 260%	✓ ADSEZ will benefit from incremental EBITDA margin in excess of 90%.
Enterprise Value (US\$ equivalent, based on prevailing exchange rate)	US\$1.96 Bn	US\$2.12 Bn	US\$2.50 Bn		✓ EBITDA to grow to A\$400Mn within 4 years (implied FY29E EV/EBITDA - 10X)
Event	 <p>ADSEZ acquires 99-year leasehold of the terminal from the Queensland Government</p>	 <p>ADSEZ divests it's stake in NQXT to deleverage and focus on high growth opportunities in India</p>	 <p>ADSEZ's proposed acquisition of NQXT in line with it's strategy of global expansion</p>		

Source: Company Data, Equirus

Exhibit 5: NQXT in ADSEZ's context

ADSEZ Business Trajectory				
	FY12	FY13	FY25	CAGR
Number of ports	2+NQXT	3+NQXT	18	
Cargovolume (MMT)	82	106	450	14%
Market share	8%	10%	27%	
Revenue (Rs Cr)	2,697	3,577	29,000-31,000	20%
EBITDA (Rs Cr)	1,747	2,376	18,800-18,900	20%
Net debt (Rs Cr)	16,423	10,610	c. 36,000	
Net debt / EBITDA	9.40x	4.47x	1.9x - 2.1x	
Net debt / Equity	3.41x	1.66x	0.55x – 0.60x	
NQXT Business Trajectory				
	FY12	FY13	FY25	CAGR
Throughput (MMT)	13	16	35	8%
Revenue (AU\$ Mn)	114	190	349	9%
EBITDA (AU\$ Mn)	63	124	228	10%
NQXT as % of ADSEZ				
	FY12	FY13	FY25	
Revenue	21%	30%	6%	
EBITDA	18%	29%	7%	

Why now?
Domestic market consolidation completed <ul style="list-style-type: none">FY13: 10% market shareFY25: Increased to c.27% market share
Strong financials <ul style="list-style-type: none">Pre-acquisitionFY12 - 9.4x net debt / EBITDA Q3FY25 – 2.1x net debt / EBITDA(Leverage will remain at similar levels post acquisition, post realization of non-core assets and liabilities)

Source: Company Data, Equirus

Company Snapshot

How we differ from consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Sales	FY25E	3,01,223	3,02,794	-1%	
	FY26E	3,38,012	3,48,791	-3%	
	FY27E	3,68,433	3,97,045	-7%	
EBITDA	FY25E	1,83,522	1,83,994	0%	
	FY26E	2,07,310	2,09,950	-1%	
	FY27E	2,30,008	2,37,952	-3%	
PAT	FY25E	1,10,020	1,04,895	5%	
	FY26E	1,17,396	1,21,741	-4%	
	FY27E	1,30,977	1,39,274	-6%	

Key Estimates

Key Assumptions	FY23A	FY24A	FY25E	FY26E	FY27E
Volume (MMT)	339	419	448	488	527
Revenue	2,08,519	2,67,106	3,01,223	3,38,012	3,68,433
EBITDA	1,28,335	1,58,639	1,83,522	2,07,310	2,30,008
EBITDAM%	62%	59%	61%	61%	62%

Our Key Investment arguments:

- Focus on JV's and more sticky cargo will ensure core business is in-tact.
- Continued focus on western ports coupled with expansion in eastern ports will diversify business risks.
- Backward and forward integration will aid in operating leverage
- Expect company to post a 11%/13%/14% revenue/EBITDA/PAT CAGR over FY24A-FY27E.

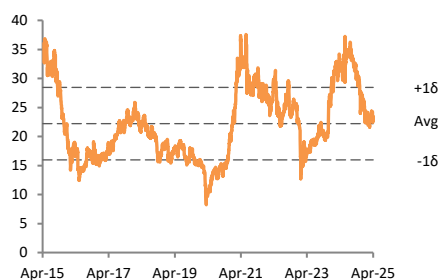
Company Description:

Adani Ports and Special Economic Zone (ADSEZ), founded in 1998 is amongst the world's fastest-growing port players and operates 15 ports with a capacity of ~633MMT p.a. The ports are equipped to handle diverse cargos, from dry cargo, liquid cargo, crude to containers. ADSEZ through its subsidiary Adani Logistics Ltd operates various logistics parks. Company's integrated services across three verticals, i.e., Ports, Logistics and SEZ, has given it a cutting edge over peers making it one of the most preferred players in the Indian port sector.

Comparable valuation

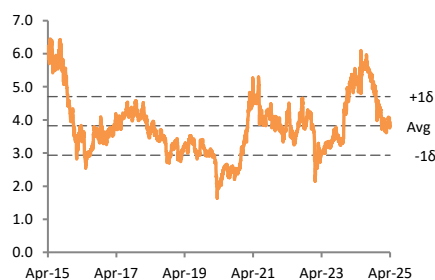
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			EV/EBITDA			P/B			RoE			Div Yield
						FY24A	FY25E	FY26E	FY24A	FY25E	FY26E	FY24A	FY25E	FY26E	FY24A	FY25E	FY26E	FY25E
ADSEZ	LONG	1,243	26,85,269	1440	Mar-26	33.1	24.4	22.9	19.4	16.7	14.6	4.9	4.2	3.6	16.5%	19.1%	17.5%	0.7%
GPPV	LONG	151	72,999	162	Mar-26	20.6	18.9	16.9	10.9	11.0	10.4	3.5	3.5	3.5	17.0%	18.5%	20.5%	5.3%
AEGIS	ADD	800	2,80,695	897	Mar-26	49.3	47.5	36.1	30.3	28.0	22.4	7.2	6.6	6.0	15.8%	15.1%	17.8%	0.8%
CCRI	LONG	712	4,33,604	790	Mar-26	35.0	32.4	27.9	20.8	20.2	17.4	3.7	3.5	3.3	10.7%	10.8%	12.2%	1.7%
GDL	LONG	64	32,102	84	Mar-26	12.5	13.7	12.7	9.2	9.0	8.1	1.6	1.3	1.2	13.8%	28.3%	10.0%	2.8%
MLL	REDUCE	308	22,191	279	Mar-26	-37.9	-67.8	63.9	10.9	9.0	7.3	4.5	5.0	4.9	-10.0%	-5.5%	8.9%	0.8%
TCIEXP	REDUCE	695	26,690	648	Mar-26	20.3	28.4	25.7	14.2	19.1	17.4	3.8	3.4	3.1	20.3%	12.7%	12.7%	0.9%
VRLL	LONG	488	42,685	575	Mar-26	48.2	25.5	24.7	11.5	8.5	7.8	4.5	4.0	3.7	9.2%	16.7%	15.6%	1.5%
TRPC	LONG	1,094	83,802	1315	Mar-26	23.9	20.6	18.8	20.5	18.5	17.1	4.1	3.7	3.2	18.9%	19.4%	18.7%	0.7%
TVS SCS	REDUCE	120	53,139	138	Mar-26	-126.4	-1206.1	43.3	8.1	8.8	7.1	2.9	2.9	2.7	-8.0%	-0.2%	6.6%	0.0%
DELHIVERY	LONG	292	2,17,866	374	Mar-26	-86.4	231.2	66.2	136.1	52.2	27.4	2.4	2.4	2.3	-2.7%	1.0%	3.5%	0.0%

Price to earning chart



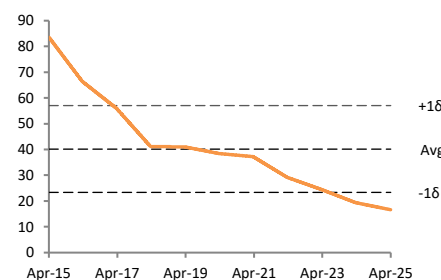
Source: Company, Equirus Research

Price to book chart



Source: Company, Equirus Research

EV-EBITDA chart



Source: Company, Equirus Research

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	1,25,496	1,71,188	2,08,519	2,67,106	3,01,223	3,38,012	3,68,433
COGS	32,595	48,651	56,546	71,163	77,591	86,369	90,103
Employee Cost	6,151	7,794	11,782	18,964	20,031	22,477	24,500
Other Expenses	6,916	10,777	11,857	18,339	20,079	21,855	23,822
EBITDA	79,834	1,03,965	1,28,335	1,58,639	1,83,522	2,07,310	2,30,008
Depreciation	21,073	30,993	34,247	38,885	43,860	50,643	59,557
EBIT	58,761	72,972	94,087	1,19,755	1,39,662	1,56,667	1,70,451
Interest Exp.	21,292	25,596	25,936	27,844	29,173	27,103	25,033
Other Income	19,702	22,237	15,527	14,994	15,554	16,440	17,551
Profit before Tax	57,172	69,613	83,678	1,06,905	1,26,044	1,46,004	1,62,969
Tax Expenses	11,271	9,331	1,478	16,740	19,852	29,201	32,594
Profit After Tax	45,900	60,283	82,201	90,165	1,06,192	1,16,803	1,30,375
Minority Interest	(544)	(672)	(820)	67	500	93	102
Profit/(Loss) from Associates	(143)	174	478	(1,617)	100	500	500
Recurring PAT	45,213	59,785	81,859	88,615	1,06,792	1,17,396	1,30,977
Exceptional Items	4,730	(10,925)	(28,770)	(7,508)	3,228	0	0
Reported PAT	49,943	48,860	53,089	81,106	1,10,020	1,17,396	1,30,977
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	49,943	48,860	53,089	81,106	1,10,020	1,17,396	1,30,977
FDEPS	22.3	28.3	37.9	41.0	49.4	54.3	60.6
DPS	5	5	5	6	8	9	10
BVPS	158	201	217	252	295	341	392

YoY Growth (%)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	5.7	36.4	21.8	28.1	12.8	12.2	9.0
EBITDA	5.5	30.2	23.4	23.6	15.7	13.0	10.9
EBIT	(0.2)	24.2	28.9	27.3	16.6	12.2	8.8
PAT	(11.2)	31.3	36.4	9.7	17.8	10.0	11.6

Key Ratios

Profitability (%)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Gross Margin	74.0	71.6	72.9	73.4	74.2	74.4	75.5
EBITDA Margin	63.6	60.7	61.5	59.4	60.9	61.3	62.4
PAT Margin	39.8	28.5	25.5	30.4	36.5	34.7	35.5
ROE	17.8	13.5	12.1	16.5	19.1	17.5	16.9
ROIC	7.8	8.2	10.0	10.2	11.4	11.5	11.7
Core ROIC	8.7	9.2	10.9	10.9	12.1	12.0	12.3
Dividend Payout	21.0	20.6	20.3	16.0	16.0	16.0	16.0

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	28.1	24.9	28.6	19.6	17.9	18.7
EBITDA	23.6	23.5	25.7	17.6	17.4	21.6
PAT	52.8	28.8	17.5	15.2	10.9	24.7

Valuation (x)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
P/E	55.9	43.9	32.8	33.1	24.4	22.9	20.5
P/B	7.9	6.2	5.7	4.9	4.2	3.6	3.2
P/FCFF	52.8	39.6	89.1	35.3	46.4	29.3	29.6
EV/EBITDA	37.2	29.2	24.5	19.4	16.7	14.6	13.0
EV/Sales	23.7	17.7	15.1	11.5	10.2	8.9	8.1
Dividend Yield (%)	0.4	0.4	0.4	0.5	0.7	0.7	0.8

Balance Sheet

Y/E Mar (Rs mn)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Equity Capital	4,064	4,225	4,320	4,320	4,320	4,320	4,320
Reserves	3,02,219	4,15,658	4,51,516	5,25,127	6,17,532	7,16,133	8,26,140
Net Worth	3,06,283	4,19,882	4,55,836	5,29,448	6,21,853	7,20,453	8,30,460
Total Debt	3,33,355	4,54,530	4,98,193	4,62,792	4,22,792	3,92,792	3,62,792
Other long term liabilities	0	0	0	0	0	0	0
Minority Interest	14,685	3,928	13,385	15,982	15,482	15,390	15,288
Account Payables	10,139	11,596	18,282	21,674	24,442	27,427	29,896
Other Current Liabilities	79,959	93,344	1,41,356	1,59,283	1,67,705	1,83,094	1,85,726
Total Liabilities	7,44,421	9,83,280	11,27,052	11,89,179	12,52,274	13,39,157	14,24,161
Gross Fixed Assets	5,64,851	7,40,004	8,52,370	9,25,632	10,30,632	11,22,632	12,27,632
Acc. Depreciation	(83,482)	(1,14,475)	(1,48,722)	(1,87,607)	(2,31,467)	(2,82,110)	(3,41,667)
Net Fixed Assets	4,81,369	6,25,529	7,03,648	7,38,025	7,99,165	8,40,522	8,85,965
Capital WIP	36,971	40,229	68,140	1,09,361	1,09,361	1,09,361	1,09,361
long term investments	22,362	31,607	1,00,599	56,340	56,440	66,940	77,440
Others	0	0	0	0	0	0	0
Inventory	9,919	3,956	4,520	4,375	4,934	5,537	6,035
Receivables	29,257	22,219	32,417	36,669	45,390	50,933	55,517
Loans and advances	0	0	0	0	0	0	0
Other current assets	1,17,535	1,53,065	1,75,241	1,68,090	1,89,560	2,12,711	2,31,855
Cash & Cash Equivalents.	47,008	1,06,674	42,488	76,319	47,425	53,153	57,988
Total Assets	7,44,421	9,83,280	11,27,052	11,89,179	12,52,274	13,39,157	14,24,161
Non-Cash WC	66,613	74,301	52,539	28,178	47,737	58,660	77,786
Cash Conv. Cycle	63.2	25.4	(21.3)	(32.5)	(36.9)	(35.5)	(39.9)
WC Turnover	1.9	2.3	4.0	9.5	6.3	5.8	4.7
Gross Asset Turnover	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Net Asset Turnover	0.2	0.3	0.3	0.3	0.3	0.4	0.4
Net D/E	0.9	0.8	1.0	0.7	0.6	0.5	0.4

Days (x)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Receivable Days	89	55	48	47	50	52	53
Inventory Days	72	52	27	23	22	22	23
Payable Days	98	82	96	102	108	110	116
Non-cash WC days	194	158	92	39	58	63	77

Cash Flow

Y/E Mar (Rs mn)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	63,063	57,171	54,891	1,00,937	1,29,875	1,46,004	1,62,969
Depreciation	21,073	30,993	34,232	38,885	43,860	50,643	59,557
Others	(5,195)	18,050	47,094	23,169	29,173	27,103	25,033
Tax paid	(8,728)	(9,597)	(8,339)	(12,719)	(20,455)	(29,201)	(32,594)
Change in WC	4,084	7,584	(8,546)	(96)	(19,559)	(10,923)	(19,126)
Operating Cashflow	74,297	1,04,201	1,19,333	1,50,176	1,62,893	1,83,626	1,95,838
Capex	(23,479)	(36,458)	(89,210)	(74,163)	(1,05,000)	(92,000)	(1,05,000)
Change in Invest.	(1,36,908)	(10,805)	(15,275)	(33,872)	0	(10,000)	(10,000)
Others	23,559	8,585	(51,696)	69,692	0	0	0
Investing Cashflow	(1,36,827)	(38,677)	(1,56,181)	(38,344)	(1,05,000)	(1,02,000)	(1,15,000)
Change in Debt	54,909	75,276	3,454	(41,290)	(40,000)	(30,000)	(30,000)
Change in Equity	0	0	0	0	0	0	0
Others	(19,770)	(81,134)	(30,792)	(36,711)	(46,787)	(45,898)	(46,003)
Financing Cashflow	35,139	(5,858)	(27,338)	(78,001)	(86,787)	(75,898)	(76,003)
Net Change in Cash	(27,392)	59,666	(64,186)	33,831	(28,894)	5,728	4,835

Source: Company Data, Equirus



Rating & Coverage Definitions: Absolute Rating <ul style="list-style-type: none"> • LONG : Over the investment horizon, ATR >= Ke for companies with Free Float market cap >Rs 5 billion and ATR >= 20% for rest of the companies • ADD: ATR >= 5% but less than Ke over investment horizon • REDUCE: ATR >= negative 10% but <5% over investment horizon • SHORT: ATR < negative 10% over investment horizon Relative Rating <ul style="list-style-type: none"> • OVERWEIGHT: Likely to outperform the benchmark by at least 5% over investment horizon • BENCHMARK: likely to perform in line with the benchmark • UNDERWEIGHT: likely to under-perform the benchmark by at least 5% over investment horizon Investment Horizon Investment Horizon is set at a minimum 3 months to maximum 18 months with target date falling on last day of a calendar quarter	Registered Office: Equirus Securities Private Limited Unit No. A2102B, 21st Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013. Tel. No: +91 - (0)22 - 4332 0600 Fax No: +91 - (0)22 - 4332 0601 Corporate Office: 3rd floor, House No. 9, Magnet Corporate Park, Near Zydus Hospital, B/H Intas Sola Bridge, S.G. Highway Ahmedabad-380054 Gujarat Tel. No: +91 (0)79 - 6190 9550 Fax No: +91 (0)79 - 6190 9560
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