5 November 2026

Company Update | Sector: Logistics & Ports

Adani Ports & SEZ

BSE SENSEX	S&P CNX
79,310	24,537

CMP: INR1,885 TP: INR2,170 (+15%) Buy

Expanding global presence by acquiring Evos in Europe

- Adani Ports and Special Economic Zone (APSEZ) has agreed to acquire 100% stake in Netherlands-headquartered Evos B.V. (Evos) from Igneo Infrastructure Partners. The proposed transaction is an all-cash deal at an enterprise value of EUR2.56b. The transaction values Evos at an equity value of EUR1.18b, implying an acquisition multiple of 11.7x CY25 EV/EBITDA.
- For CY25, Evos delivered revenue and EBITDA of EUR392m and EUR219m, respectively (56% EBITDA margin). The transaction will be funded via debt and is subject to regulatory and other approvals, as well as works council consultation. Pro forma net debt-to-EBITDA for the combined entity stands at 2.76x (based on APSEZ FY26 and Evos CY25 financials) and is expected to be around 2.5x by FY27. As of 2QFY27, APSEZ had a cash balance of INR125b. Evos has 6.3 m cubic meters of storage capacity and handled 37 MMT of throughput during CY25.
- Evos' operations comprise eight port-based terminals across seven strategic ports in five countries - Netherlands, Germany, Spain, Belgium, and Malta. The company adds a high-margin, cash-generative liquids business to APSEZ's portfolio with average commercial occupancy at 99% and substantial part of revenue under take-or-pay contracts and CPI-linked contract base.
- The current margin of 56% is expected to improve as APSEZ deploys its resources, improves utilization, and brings in efficiency. The acquired assets are currently generating RoCE of ~7%, compared with ~14% for APSEZ's international portfolio in 1HFY27. However, management expects the RoCE to improve to double digits over the next 2-3 years as the assets ramp up.
- Similar to APSEZ's recent NQXT acquisition, Evos is also backed by a similar take-or-pay arrangement with most of the customers. While NQXT was acquired at ~17x EV/EBITDA, the current acquisition at ~11.7x EV/EBITDA appears relatively attractive, offering scope for value creation as the assets scale up.
- With strong cash flows, a healthy cash balance of INR125b, and a net debt-to-EBITDA ratio of 1.8x pre-acquisition, APSEZ is well-positioned for expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for stable growth in FY27 and beyond.
- **We have retained our estimates for now and would update our growth forecasts once the acquisition is completed.** We anticipate APSEZ to report 14% growth in cargo volumes over FY26-28. This growth is likely to drive a CAGR of 17%/18%/21% in revenue/EBITDA/PAT over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,170 (premised on 17x FY28E EV/EBITDA).**

Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USDb)	4342 / 46
52-Week Range (INR)	1949 / 1292
1, 6, 12 Rel. Per (%)	-3/7/35
12M Avg Val (INR M)	4712
Free float (%)	34.0

Financials Snapshot (INR b)

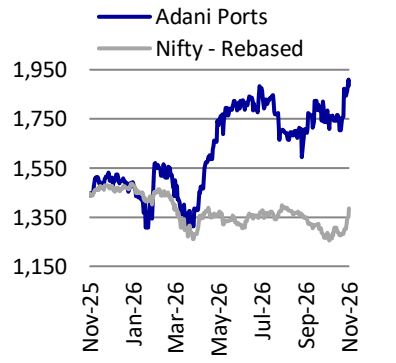
Y/E March	2026	2027E	2028E
Net Sales	387	454	526
EBITDA	229	265	317
Adj. PAT	136	150	199
EBITDA Margin (%)	59.0	58.3	60.3
Adj. EPS (INR)	59	65	86
EPS Gr. (%)	17.9	9.8	32.7
BV/Sh. (INR)	417	472	545
Ratios			
Net D/E (x)	0.5	0.4	0.3
RoE (%)	17.2	14.6	16.9
RoCE (%)	12.4	11.3	13.1
Payout (%)	11.8	10.8	8.1
Valuations			
P/E (x)	31.9	29.0	21.9
P/BV (x)	4.5	4.0	3.5
EV/EBITDA (x)	21.0	18.0	14.8
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.2	2.2	2.3

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	66.0	66.0	65.9
DII	13.2	13.6	15.0
FII	16.0	15.6	13.6
Others	4.8	4.8	5.5

FII includes depository receipts

Stock Performance (1-year)



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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

About Evos

- Evos operates a diversified liquids platform spanning both conventional and transition fuels. Its product mix includes gasoline, gasoil, marine fuels, and jet fuel, alongside a growing range of transition fuels such as sustainable aviation fuel (SAF), biofuels, methanol, and bioethanol, positioning the business to participate in Europe's evolving energy mix.
- Evos is Europe's second-largest independent liquid storage operator with 6.3 m cubic meters of storage capacity and handled 37 MMT of throughput during CY25.
- Evos' operations comprise eight port-based terminals across seven strategic ports in five countries - Netherlands, Germany, Spain, Belgium and Malta.
- Evos' business model provides an average of 99% commercial occupancy and a substantial part of revenue under take-or-pay contracts, and CPI-linked contract base.
- Revenue from the asset is expected to be primarily driven by storage tankers and associated value-added services. Growth in the storage tank business is expected to be driven by Europe's energy transition toward sustainable fuels. The share of sustainable fuels in the energy mix is currently ~20%, with management expecting it to increase to ~50%, providing a structural growth opportunity for storage infrastructure.
- Evos currently generates a RoCE of ~7%, with management targeting a double-digit RoCE over the next 2–3 years.
- The acquisition will be funded through euro-denominated debt. Evos currently has gross debt of ~INR143b, with an average cost of debt of ~4.5%.
- Pro forma net debt post-acquisition stands at ~INR695b, with net debt/EBITDA of 2.76x. Management expects to bring leverage down to its target of 2.5x by FY27 and maintain it at that level thereafter.
- No significant incremental capex is envisaged for the acquired asset.

Exhibit 1: EVOS overview

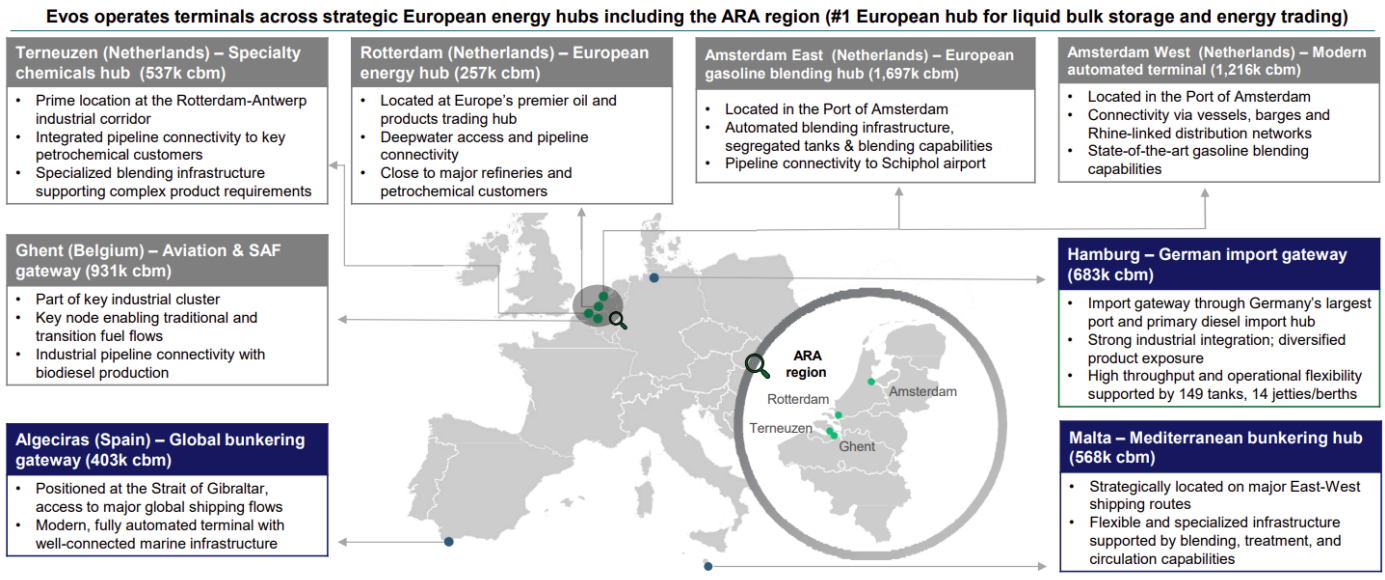


Exhibit 2: EVOS terminals

Parameter	Amsterdam East (Netherlands)	Amsterdam West (Netherlands)	Terneuzen (Netherlands)	Rotterdam (Netherlands)	Ghent (Belgium)	Hamburg (Germany)	Malta	Algeciras (Spain)
Capacity (mn cbm)	**1.70**	**1.22**	**0.54**	**0.26**	**0.93**	**0.68**	**0.57**	**0.40**
# Tanks	90	41	40	21	62	151	25	22
Vessel + barge berths	7 + 9	4 + 10	3 + 3	2 + 2	2 + 4	5 + 4	3 + 1	2 + 2
Products	Gasoline, diesel & biodiesel, jet fuel, SAF, bioethanol	Gasoline, diesel	Naphtha, base chemicals	Ethanol, methanol	Jet fuel, SAF, methanol, bioethanol, biodiesel	Diesel & biodiesel, base oils, fuel oil, marine gas oil	Fuel oil, marine gas oil, diesel	Fuel oil, marine gas oil
Pipeline connections	Schiphol Airport and biodiesel plant		Dedicated sub-sea pipeline with petrochemical plant	Dedicated pipeline to adjacent ethanol plant (largest in Europe)	Only terminal with direct CEPS connectivity	Linked to large customer's production plant		

Exhibit 3: Acquisition strategy

Expands APSEZ's global footprint

- APSEZ's global footprint expands to 28 ports & terminals across 10 countries
- Immediate large foothold across Europe's most important energy, industrial and liquid hubs
- Access to blue-chip global Tier-1 customer base underpinned by long-term contracts

Diversifies APSEZ's cargo mix

- Increases liquids contribution from 46 MMT to 83 MMT[1]
- Adds new-age fuels including SAF, methanol, bioethanol, renewable diesel, etc. to APSEZ's liquid portfolio
- Positions APSEZ at the forefront of Europe's long-term energy transition

Acquisition strategy

High-quality revenue, resilient cash flows

- Average 99% commercial occupancy
- Substantial part of revenue under take or pay contracts and CPI-linked contract base
- Evos' 56% CY25 EBITDA margin ensures negligible margin dilution at the consolidated level

Greater geographic and hard-currency earnings diversification

- Strengthens APSEZ's business risk profile by increasing the scale and geographic diversity
- High-quality cash flows from A-rated sovereign family improves APSEZ's overall risk profile

Exhibit 4: Evos differentiation

Evos differentiators	
Located within European trading / blending hubs	Present in the ARA region and critical contributor to the supply chain across multiple blended products Storage capability across multiple liquids including gasoline, diesel, jet fuel, SAF, chemicals, naphtha, biofuels, etc.
Specialist terminal services	Blending & Additivation Heating Nitrogen blanketing
Integrated logistics offering	Deep-sea vessel and barge handling, rail, road and pipeline interfaces for products like jet-fuel, base oils etc.
Benefits from unique India-Europe energy transition corridor	Potential India-Europe Corridor for Green Methanol, Green Ammonia, Biofuels and SAF feedstock
Early mover in energy transition infrastructure	Building positions in Biodiesel (FAME/HVO), bioethanol/bio-/e-methanol and renewable feedstocks, SAF storage and handling CO_2, LPG, ammonia and LOHC handling infrastructure in pipeline

Evos region-wise positioning	
ARA (Amsterdam, Rotterdam, Terneuzen, Antwerp, Ghent)	ARA is Europe's leading liquid bulk trading, blending and redistribution hub, with large-scale storage, trader density and direct connectivity to inland demand centers
North West Europe (Amsterdam, Rotterdam, Antwerp, Hamburg)	NWE is part of Europe's 'Blue Banana' corridor, concentrating the continent's largest industrial and consumption hubs — Germany, France, Benelux, representing 50% of EU GDP and industrial added value
Gibraltar Strait (Malta, Algeciras)	The Strait of Gibraltar is the sole western passage between the Atlantic and the Mediterranean through which ~100,000 vessels transit annually, making it one of the highest-density refuelling corridors in the world

Exhibit 5: Valuation overview

- APSEZ agrees to acquire 100% stake in Netherlands-headquartered Evos B.V. ("Evos") from Igneo Infrastructure Partners in an all-cash deal
- The transaction is valued at €2.56 bn (11.7x / 11.4x CY25A / CY26E EV/EBITDA). The transaction is subject to regulatory approvals processes and works council consultation process

Transaction parameters

Particulars	€ mn
Enterprise Value	**2,558**
Less: Net Debt and debt-like items[1]	(1,374)
Equity Value[2]	**1,184**
EBITDA CY25A / CY26E	219 / 225
EV/ EBITDA - CY25A / CY26E	**11.7x / 11.4x**

1. Includes shareholder debt of € 289 mn | 2. Equity Value is subject to closing mechanics

APSEZ + Evos : Consolidated net debt / EBITDA

Particulars (INR Cr)	APSEZ (FY26)	EVOS (CY25)	Combined (FY26/CY25)
Gross debt	55,103	14,293	69,396
Less: Cash & cash equivalents	(12,193)	(241)	(12,434)
Net debt	**42,910**	**14,052**	**56,962**
Acquisition financing	0	0	12,597
Net debt post acquisition	**42,910**	**14,052**	**69,559**
EBITDA	22,851	2,333	25,184
Net debt / EBITDA	**1.88**	**6.02**	**2.76**

Euro to INR – 106.4

Expected to be around 2.5x by FY27

P&L Highlights

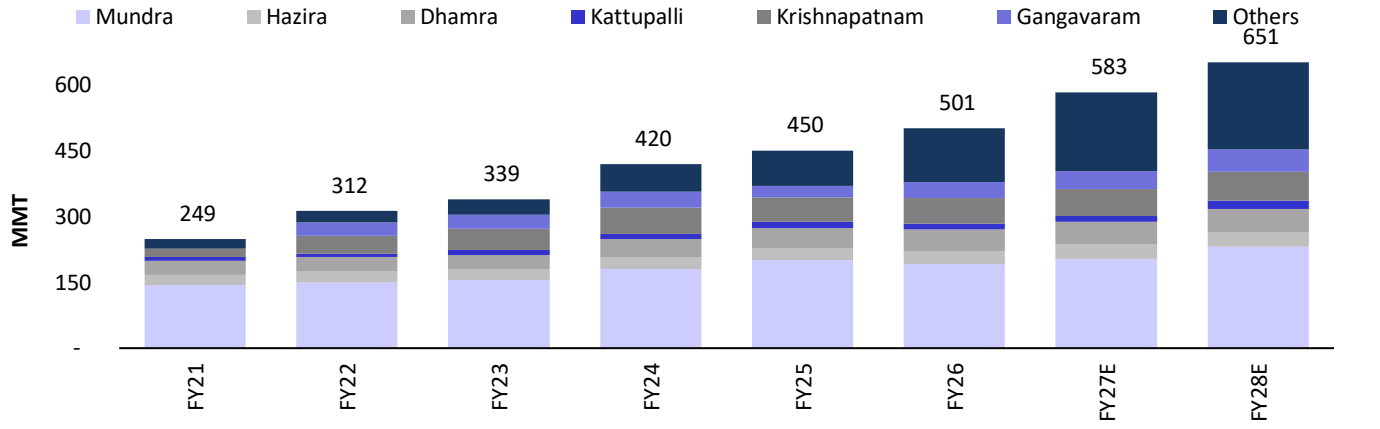
Particulars (€ mn)	CY23 A	CY24 A	CY25 A	CY26 E
Income	**323**	**367**	**392**	**408**
Personnel expenses	(87)	(88)	(90)	
Other expenses	(70)	(79)	(82)	
EBITDA	**166**	**200**	**219**	**225**
EBITDA (%)	*51%*	*54%*	*56%*	*55%*

Numbers are reclassified wherever necessary | CFO – cash flows from operating activities

EBITDA to CFO conversion of 83% in CY25 is expected to continue in the future

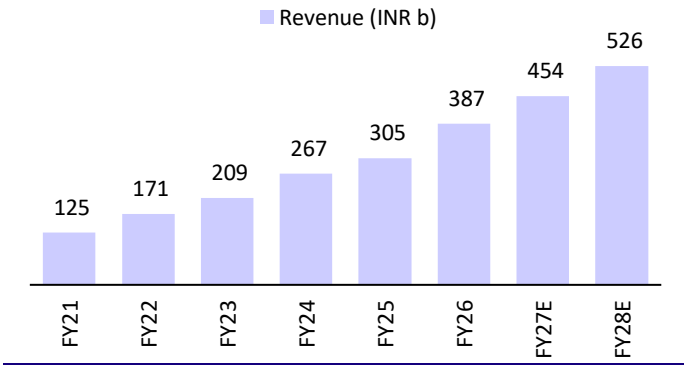
Story in charts

Exhibit 6: APSEZ – volumes (MMT)



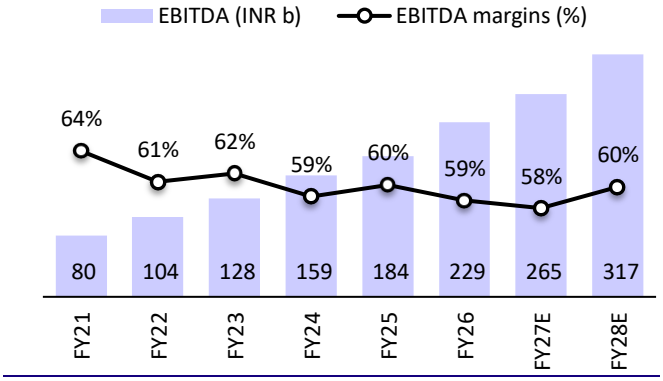
Source: Company, MOFSL

Exhibit 7: Revenue growth to remain strong



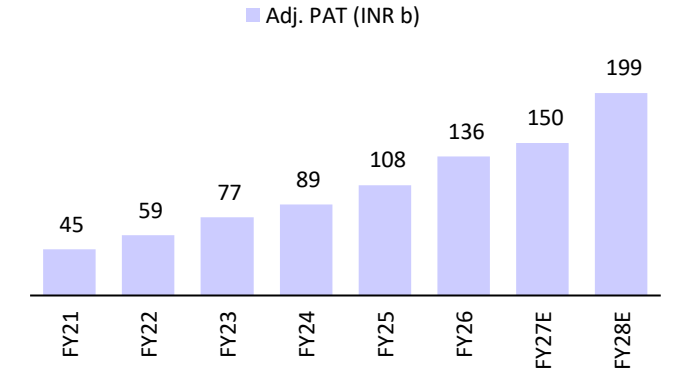
Source: Company, MOFSL

Exhibit 8: Margin to stabilize at ~60%



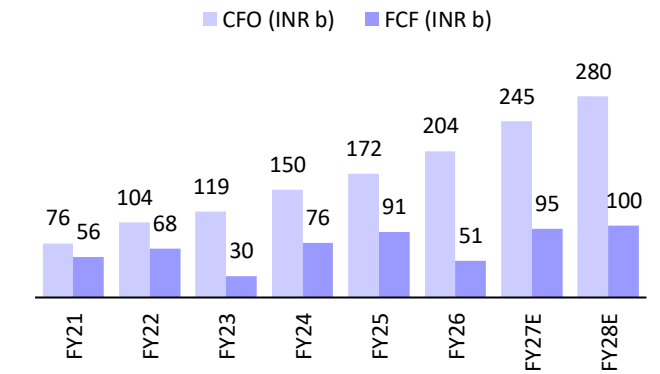
Source: Company, MOFSL

Exhibit 9: Strong operating performance to drive PAT



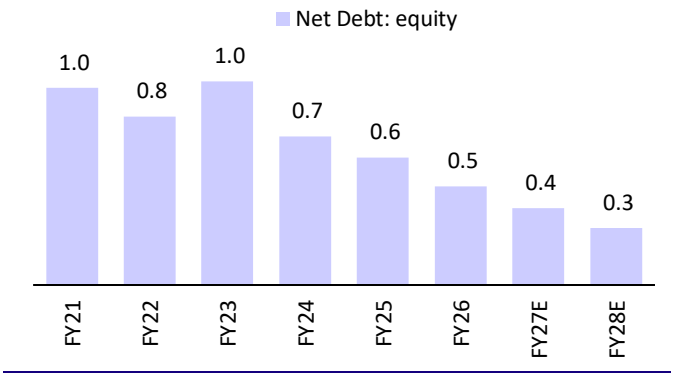
Source: Company, MOFSL

Exhibit 10: CFO and FCF generation to pick up



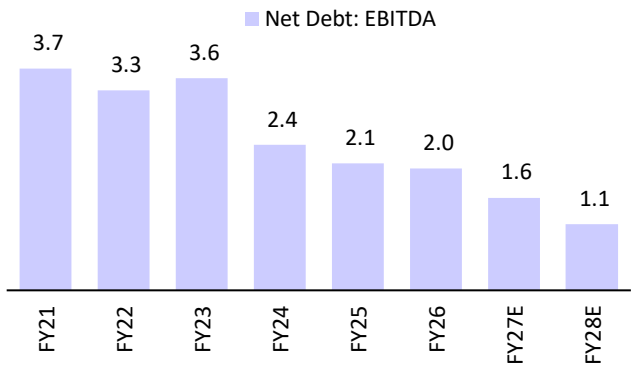
Source: Company, MOFSL

Exhibit 11: Net debt-to-equity ratio to decrease



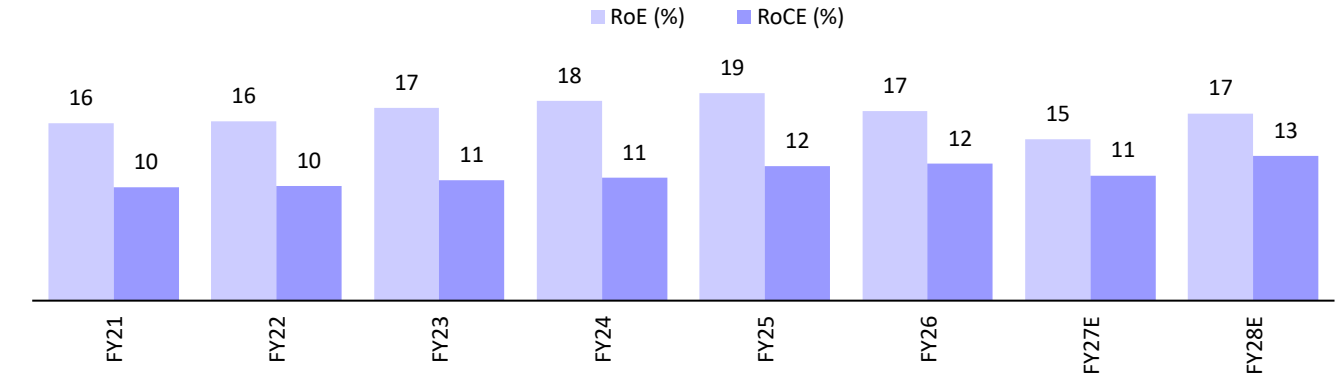
Source: Company, MOFSL

Exhibit 12: Net debt-to-EBITDA ratio to improve



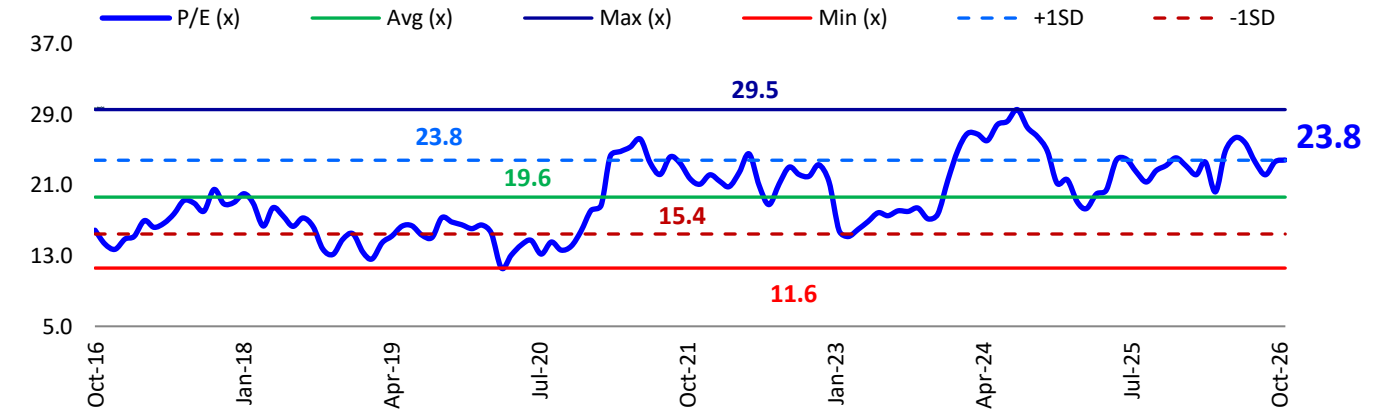
Source: Company, MOFSL

Exhibit 13: Return ratios to remain stable



Source: Company, MOFSL

Exhibit 14: APSEZ – P/E trend



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**171**	**209**	**267**	**305**	**387**	**454**	**526**
Change in Net Sales (%)	36.4	21.8	28.1	14.1	27.1	17.3	15.9
Total Expenses	67	80	108	121	159	190	209
EBITDA	**104**	**128**	**159**	**184**	**229**	**265**	**317**
Margin (%)	60.7	61.5	59.4	60.4	59.0	58.3	60.3
Depn. & Amortization	31	34	39	44	55	70	77
EBIT	**73**	**94**	**120**	**140**	**173**	**195**	**240**
Net Interest	26	26	28	28	38	43	40
Other income	22	16	15	13	21	25	31
PBT	**70**	**84**	**107**	**126**	**156**	**177**	**231**
EO expense	13	29	4	-3	10	1	0
PBT after EO	57	54	103	129	146	176	231
Tax	8	1	20	20	21	25	33
Rate (%)	13.4	1.8	19.4	15.3	14.2	14.2	14.2
PAT before JV, MI	**49**	**53**	**83**	**109**	**125**	**151**	**198**
Share of loss from JV, MI	0	0	-2	2	3	-2.6	0.3
Reported PAT	**49**	**53**	**81**	**111**	**128**	**149**	**199**
Adjusted PAT	**59**	**77**	**89**	**108**	**136**	**150**	**199**
Change (%)	30.3	29.8	16.5	21.6	25.8	9.8	32.7
Margin (%)	34.4	36.7	33.4	35.6	35.2	32.9	37.7

Consolidated Balance Sheet

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	4	4	4	4	5	5	5
Reserves	416	452	525	620	957	1,083	1,252
Net Worth	**420**	**456**	**529**	**624**	**961**	**1,088**	**1,256**
Minority Interest	4	13	16	25	29	28	30
Total Loans	455	498	463	458	551	531	511
Deferred Tax Liability	17	10	23	28	53	53	53
Capital Employed	**895**	**977**	**1,031**	**1,135**	**1,594**	**1,700**	**1,851**
Gross Block	700	782	848	1,027	1,476	1,626	1,806
Less: Accum. Deprn.	142	148	179	216	276	345	422
Net Fixed Assets	**558**	**634**	**669**	**811**	**1,201**	**1,281**	**1,384**
Capital WIP	40	68	109	116	127	127	127
Investments	32	101	56	61	73	73	73
Curr. Assets	**353**	**324**	**335**	**347**	**431**	**470**	**523**
Inventories	4	5	4	5	7	8	9
Account Receivables	22	32	37	44	64	66	77
Cash and Bank Balance	107	42	76	66	85	120	161
-Cash and cash equivalents	87	9	16	34	52	86	128
-Bank balance	20	33	61	32	33	33	33
Loans & advances	19	20	3	9	12	12	12
Other current assets	201	225	215	222	263	264	265
Curr. Liability & Prov.	**88**	**150**	**139**	**199**	**237**	**250**	**256**
Account Payables	12	18	22	27	27	41	47
Provisions	1	17	13	14	16	16	16
Other current liabilities	75	114	105	158	193	193	193
Net Curr. Assets	**265**	**175**	**196**	**148**	**194**	**220**	**267**
Appl. of Funds	**895**	**977**	**1,031**	**1,135**	**1,594**	**1,700**	**1,851**

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	27.9	35.4	41.3	50.2	59.2	65.0	86.2
EPS Growth	**25.4**	**26.9**	**16.5**	**21.6**	**17.9**	**9.8**	**32.7**
Cash EPS	42.6	51.3	59.3	70.4	83.1	95.2	119.6
BV/Share	198.8	211.0	245.1	289.0	417.2	472.0	545.3
Payout (%)	17.9	14.1	14.5	14.0	11.8	10.8	8.1
Dividend yield (%)	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Valuation (x)							
P/E	67.5	53.2	45.7	37.6	31.9	29.0	21.9
Cash P/E	44.3	36.8	31.8	26.8	22.7	19.8	15.8
P/BV	9.5	8.9	7.7	6.5	4.5	4.0	3.5
EV/EBITDA	41.3	34.5	27.8	23.9	21.0	18.0	14.8
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Return Ratios (%)							
RoE	16.2	17.5	18.1	18.8	17.2	14.6	16.9
RoCE (post-tax)	10.4	10.9	11.1	12.2	12.4	11.3	13.1
RoIC (post-tax)	9.9	12.5	12.4	14.2	13.5	12.5	14.4
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.2	0.3	0.3
Debtor (Days)	47	57	50	53	60	53	53
Creditors (Days)	25	32	30	33	26	33	33
Inventory (Days)	8	8	6	6	6	6	6
Leverage Ratio (x)							
Current Ratio	4.0	2.2	2.4	1.7	1.8	1.9	2.0
Interest Cover Ratio	3.7	4.2	4.8	5.5	5.1	5.1	6.8
Net Debt/EBITDA	3.3	3.6	2.4	2.1	2.0	1.6	1.1
Net Debt/Equity	0.8	1.0	0.7	0.6	0.5	0.4	0.3

Cash Flow Statement (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	**57**	**55**	**101**	**130**	**148**	**174**	**233**
Depreciation	31	34	39	44	55	70	77
Direct Taxes Paid	-10	-8	-13	-15	-15	-25	-33
(Inc)/Dec in WC	8	-9	0	-4	-30	9	-6
Other Items	18	47	23	17	45	18	9
CF from Operations	**104**	**119**	**150**	**172**	**204**	**245**	**280**
(Inc)/Dec in FA	-36	-89	-74	-81	-152	-150	-180
Free Cash Flow	**68**	**30**	**76**	**91**	**51**	**95**	**100**
Acquisitions/Divestment	-7	-144	-31	-54	22	0	0
Change in Investments	-28	23	-5	0	0	0	0
Others	18	15	41	37	-1	25	31
CF from Investments	**-53**	**-196**	**-69**	**-98**	**-132**	**-125**	**-149**
Share issue	9	9	2	4	0	0	0
Inc/(Dec) in Debt	75	3	-41	-29	4	-20	-20
Interest	-26	-24	-28	-26	-31	-43	-40
Dividend	-10	-11	-11	-13	-15	-22	-30
Others	-54	-6	0	-5	-12	0	0
Cash from financing activity	**-6**	**-27**	**-78**	**-69**	**-55**	**-86**	**-89**
Net change in cash & equi.	46	-104	3	5	17	35	41
Opening cash balance	43	87	11	16	34	52	86
change in control of subs.	-2	27	2	13	1	0	0
Closing cash balance	**87**	**9**	**16**	**34**	**52**	**86**	**128**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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